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PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

| Within Continental United States except Alaska $\begin{array}{ll}12 \text { Mos. } & 6 \text { Mos. } \\ \$ 10.00\end{array}$ |  |  |  |
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rres, U. S. Possessions and territories-: 11.50
P onowing publications are also issued. For the Bank and Ouotaton 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 Canda. Compendiums-
 Railway \& Industrial-(four a year) Monthly Eaenings Record
Gtate and Municipal-(semi-ann.)

Terms of Advertising

Transient display matter per agate line -45 cents
 Ohicago Office-In charge of Fred. H. Gray, Western Representative, London Office-Kdwards \& Smith, 1 Drapers' Gardens, London, E. C. WILLIAN B. DANA COMPANY, Publishers,

William Street, Corner Spruce, New York.

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., (3) 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 tosanction 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 211930 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 Re serve 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) to $\$ 251,398,000$. However, the Federal Reserve 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 Re serve 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 ci'se 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 $21 / 2 \%$ 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 $31 / 2 \%$ 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 Weduesday 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 sulomitted 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 $453 / 8$ against $425 / 8$ 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 $101 \frac{1}{2}$; 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 $365 / 8$ against $331 / 2$; International Harvester at $503 / 8$ against $451 / 2$; J. I. Case Threshing Machine at $933 / 4$ against 86 ; Sears, Roebuek \& Co. at $471 / 2$ against 437/8; 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 $1341 / 2$ against 124 ; American Tel. \& Tel. at 181 against $1743 / 4$; 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 $233 / 8$ 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 $1767 / 8$ against 178 on Friday of last week; E. I. du Pont de Nemours at $897 / 8$ against 85 ; National Cash Reg-
ister at $301 / 4$ against 30 ; International Nickel at $153 / 4$ against $141 / 2$; Timken Roller Bearing at 47 against $421 / 8$; Mack Trucks at $383 / 4$ against $341 / 8$; Yellow Truck \& Coach at $103 / 4$ against $91 / 8$; JohnsManville at $573 / 8$ against $531 / 4$; Gillette Safety Razor at $225 / 8$ against $183 / 4$; National Dairy Products at $397 / 8$ against $375 / 8$; National Bellas Hess at $31 / 4$ against 4; Associated Dry Goods at $231 / 2$ against $201 / 4$; Texas Gulf Sulphur at $473 / 8$ against $451 / 4$; American Foreign Power at $301 / 4$ against $271 / 4$; General American Tank Car at 593/4 against 553/8; Air Reduction at $1013 / 8$ against $951 / 4$; United Gas Improvement at $293 / 8$ against 26 , and Columbian Carbon at 79 against $731 / 2$.

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 527/8 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 $373 / 8$ against $343 / 8$ on Friday of last week; Chrysler at 18 against $165 / 8$; 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 $457 / 8$ against $471 / 2$ on Friday of last week; United States Rubber at $123 / 4$ against $123 / 8$, and the preferred at $225 / 8$ 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 $581 / 4$ against $563 / 4$ on Friday of last week; Erie RR. at $291 / 4$ against $251 / 4$; New York Central at $1171 / 2$ against $1121 / 4$; Baltimore \& Ohio at $717 / 8$ against 66 ; New Haven at 80 against $717 / 8$; Union Pacific at 188 against $1761 / 2$; Southern Pacific at 96 against 90 ; Missouri-Kansas-Texas at $201 / 2$ against 16 ; St. Louis-San Francisco at 43 against $423 / 4$; Southern Railway at $483 / 4$ ex-div. against 475/8; Rock Island at 493/4 against 47; Chesapeake \& Ohio at $411 / 4$ against 38 ; Northern Pacific at $501 / 4$ against 48, and Great Northern at $611 / 4$ against 59 .
The oil stocks have shared in the general recovery. Standard Oil of N. J. closed yesterday at $487 / 8$ against $465 / 8$; Standard Oil of Calif. at 47 against $441 / 4$; Simms Petroleum at $71 / 2$ against $71 / 8 \mathrm{bid}$; Skelly Oil at $107 / 8$ against 101/4; Atlantic Refining at $203 / 8$ against $173 / 4$; Texas Corp. at $335 / 8$ against $293 / 4$; Pan American B at 32 against $331 / 2$; Richfield Oil at $53 / 4$ against $51 / 2$; Phillips Petroleum at 15 against $131 / 4$; Standard Oil of N. Y. at $237 / 8$ against $211 / 8$, and Pure Oil at $91 / 2$ against $83 / 8$.

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 $241 / 8$ against $223 / 4$; Calumet \& Hecla at $81 / 2$ against $81 / 8$; Calumet \& Arizona at 38 against 34 ; Granby Consolidated Copper at $163 / 4$ against $161 / 2$; American Smelting \& Refining at $421 / 2$ against $383 / 4$, 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 widespeead gains are probable. There was again some conjectuce in Europe this week regarding the lowere 1 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 $71 / 2$ 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. Imperial 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. The 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 Trish 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. 311936. 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. Italy 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. While 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 HinduMoslem 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. Armed 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-el d. 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 vith the situation. In a report of Dec. 30 from istanbul to the New York "Times," it was indicated hat 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 pec. 26. Sarajoglu Shukru Bey resigned as Miniser of Finance on account of illness and was replaced y Mustafa Abdulhalik Bey, formerly Minister of pefence. 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 ebts. An agreement on the Turkish debt was
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 $2 \frac{1}{2} \%$, 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 $21 / 4 \%$ against $25 / 8$ @ $23 / 4 \%$ on Friday of last week, while three months bills were also $2 \frac{1}{4} \%$ against $25 / 16 \%$ 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 $76,436,195,445$ franos, 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:


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. 311929 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" and "securities." The former rose $£ 34,763,410$ to a
total of $£ 48,962,458$. The increase in the latter 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.


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:


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 Stoch Exchange from day to day, the renewal rate or Monday was $2 \frac{1}{2} \%$, but from this there was ar advance in the rate for new loans, first to $3 \%$, the to $31 / 2 \%$, and finally to $4 \%$. On Tuesday all loan were at $31 / 2 \%$, 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 $11 / 2 \%$. Th market for time money has been without noteworth feature. There is little or no demand for this clas 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 $21 / 2 @ 23 / 4 \%$, and the rate for loans rul ning four months from $21 / 2 \%$ to $21 / 2 @ 23 / 4 \%$. Quot tions now are $2 @ 21 / 4 \%$ for 30 -day money, $21 / 4 @ 21 / 2^{c}$ for 60 days, and also for 90 -day accommodation, $2 \frac{1}{2}$ $23 / 4 \%$ for four months, and $23 / 4 @ 3 \%$ for five and si months. The demand for prime commercial pape in the open market was practically at a standsti the early part of the week, but showed considerab improvement on Friday, when both supply ar demand were larger. Rates are unchanged, choi
names of four to six months' maturity being quoted at $23 / 4 @ 3 \%$, 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 $17 / 8 \%$ bid and $13 / 4 \%$ asked for bills running 30 days, and also for 60 and 90 days; $2 \%$ bid and $178 \%$ 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 follows:

| 10 | SPOT DELIVERY: |  |  |  | -120 | Da |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & B 14 . \\ & 21 / 8 \end{aligned}$ | $\begin{gathered} \text { Asked. } \\ 2 \end{gathered}$ | Bid. $21 / 8$ | Asked. | $\begin{aligned} & B V d . \\ & 2 \end{aligned}$ | Askea. 17/8 |
|  | -90 | Days- | -60 | Days- | -30 | Days |
| Prime elfgible bill | $\begin{aligned} & B 4 d . \\ & 11 / 6 \end{aligned}$ | A8ked. 13/ | $\begin{aligned} & B t d . \\ & 11 / 8 \end{aligned}$ | Asked. 1\% | $\begin{aligned} & B 1 d . \\ & 1 / 8 \end{aligned}$ | Asked. 18/4 |
| FOR DELIVERY WITHIN THIRTY DAYS. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

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 $\text { on Jan. } 2 .$ | Date Established | Preesous Rate. |
| :---: | :---: | :---: | :---: |
|  | ${ }^{21 / 2}$ | Jan. ${ }^{21931}$ |  |
| Phllagelphia | $3{ }^{2} / 2$ | Jec. 24 <br> July <br> 19390 <br> 1930 | $21 / 2$ |
| R1lchmond.-- | ${ }_{3}^{3}$ | Dec. 2919390 | 31/2 |
| Atlanta | $31 / 5$ | July 121930 | 4 |
| Ct. Louls | 3/3/3 | June 211930 | 4 |
| Minneapoils. | 31/3 |  | 4 |
| Kansas City- | 3315 | Aug. 151930 | 4 |
|  | ${ }_{3}^{3} / 3$ | Sept. Auz. 8 | 1 |

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 Dee. 25. The range this week has been from $4.85 \quad 7-32$ to $4.8523-32$ for bankers' sight hills, compared with $4.853 / 8$ to 4.85 11-16 last week. The range for cable transfers has been from $4.8517-32$ to $4.857 / 3$, compared with $4.855 /$ to $4.857 / 8$ 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 15 th of January sterling exthange generally firms up as a seasonal trend, as the beriod of import for the United States then begins.

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 reduetion 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 $85 \mathrm{~s} .11 / 2 \mathrm{~d}$. 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 YORTK, DEC. 26-DEC. 31, INCLUSIVE. Imports.
$\$ 4,000,000$ from Canada.
$1,650,000$ from Cunt
$\$ 4,000,000$ from Canada
$1,650,000$ from Cuba.
98,000 chiefly from other Latin None.
$\$ 5,748,000$ total.
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. On 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 $4,8527-32 @ 4.857 / 8$. On Monday sterling was easier. The range was $4.851 / 2 @ 4.855 / 8$ for bankers' sight and $4.853 / 4 @ 4.857 / 8$ for cable transfers. On Tuesday exchange was again weaker. The range was $4.857-32$ @4.851/2 for bankers' sight and 4.85 19-32@4.855/8 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 $4.853 / 8 @ 4.859$-16 for bankers' sight and $4.855 / 8 @ 4.85$ 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 $4.85 \%$.

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 tepatriation 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 oits own funds according to their requirements, sueh 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 toffunds 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 $3.921 / 4$, against $3.925 / 8$. Antwerp belgas finished at $13.953 / 4$ for checks and at $13.961 / 2$ 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 $5.2311-16$ for cable transfers, against $5.2313-16$ and $5.2315-16$. 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 $40.211 / 2$, against 40.26 . Swiss francs closed at 19.38 for bankers' sight bills and at 19.383/4 for cable transfers, against $19.413 / 4$ and $19: 421 / 2$. Copenhagen checks finished at 26.73 and cable transfers at 26.74 , against $26.731 / 2$ and $26.741 / 2$. Checks on Sweden closed at $26.771 / 2$ and cable transfers at $26.781 / 2$, against $26.821 / 2$ and $26.831 / 2$, while checks on Norway finished at $26.731 / 2$ and cable transfers at $26.741 / 2$, 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 $315 / 8$ for cable transfers, against $321 / 2$. 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 $121 / 8$. 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 $141 / 2 \mathrm{~d}$. Chinese exchanges moved down in sympathy with the decline, Shanghai taels going as low as $341 / 4$ and Hongkong as low as $263 / 8$. 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 $361 / 4$.

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 Buying Rate for Cable Transfers in New York, Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 27. | Dec. 29. | Dec. 30. | Dec. 31. | Jan. 1 | Jan. 2. |
| EUROPE- | $\begin{gathered} \$ \\ .140898 \\ .139802 \\ .007183 \\ .029675 \\ .267471 \end{gathered}$ | S | \$ | \$ | 8 | $\begin{gathered} \$ \\ .140856 \\ .139655 \\ .007169 \\ .029653 \\ .267326 \end{gathered}$ |
| ustria, schilling |  | . 140912 | . 140893 | 140875 |  |  |
| Belgium, belg Bulgarla, lev |  | .139821 .007166 | . 1399648 | .139671 .007169 |  |  |
| Czechoslovakia, krone |  | . 029672 | . 0298663 | . 029658 |  |  |
| Denmark, krone- |  | . 267502 | . 267401 | . 287323 |  |  |
| sterling | 4.858340 | 4.857911 | 4.853639 | 4.855980 |  |  |
| Finland, marl | . 025167 | . 025166 | . 025167 | . 025108 |  | 0251 |
| France, frane | . 039307 | . 039304 | . 039280 | . 039272 |  | . 039260 |
| Germany, relchsmark | . 238266 | . 238227 | . 238161 | . 238196 |  | .238139 |
| Greece, drachma | . 012945 | . 012948 | . 012943 | . 012946 |  | . 012946 |
| Holland, guild | . 402984 | 402926 | . 402604 | . 402629 |  | . 402571 |
| Hungary, pengo | . 175062 | . 175035 | . 175014 | 174997 |  | . 174972 |
| Italy, lira | . 052378 | . 052379 | . 052359 | . 052360 |  | . 052362 . |
| Norway, kro | . 267514 | . 267522 | . 267431 | . 267355 |  | . 267381 |
| Poland, zloty- | . 112145 | . 112140 | . 112122 | . 112125 |  | . 112130 |
| Portugal, escuc | . 044912 | . 0448929 | . 044893 | . 044841 |  | . 044841 |
| Spain, peseta | . 0055954 | . 005944 | . 005945 | . 005948 |  | . 005947 |
| Sweden, krona | . 2688299 | . 12682856 | . 126505059 | . 1049268 |  | 104783 .267825 |
| Switzerland, fran | . 194202 | . 194215 | . 193910 | . 193875 |  | 193843 : |
| Yugoslavia, dinar | . 017712 | . 017712 | . 017701 | . 017701 |  | . 017692 |
| China- |  |  |  |  |  |  |
| Chefoo tael | . 362291 |  |  | $.354375$ | $\begin{gathered} \text { Holl- } \\ \text { day } \end{gathered}$ | $\begin{aligned} & .354791 \\ & .350781 \\ & .342410 \\ & .359791 \\ & .262678 \\ & .246562 \end{aligned}$ |
| Hankow ta | . 358281 | . 357031 | . 352812 |  |  |  |
| Shanghai tae | . 349642 | . 348125 | . 342857 | . 341696 |  |  |
| Hong Kong dollar | ${ }^{.} 37178785$ | . 366458 | . 362500 | . 359375 |  |  |
| Mexican dollar- | . 251250 | . 2705355 | . 2688214 | . 26459337 |  |  |
| Tientsin or Pelyang |  |  |  |  |  |  |
| Yuan dollar | . 253750 | . 253333 | . 250833 | ${ }^{2} 47916$ |  | $\begin{aligned} & .248333 \\ & .245000 \\ & .359575 \\ & .495171 \\ & .559375 \end{aligned}$ |
| India, rupee | . 2550416 | . 250000 | . 247500 | 244583 |  |  |
| Japan, yen. | . 496425 | . 49895396 | . 3496471 | .359575 .495781 |  |  |
| Singapore (S.8.) doular | . 559375 | . 559375 | . 559375 | . 495781 |  |  |
| Canada, dollar | . 998848 | . 998529 | . 998299 |  |  |  |
| Cuba, peso.- |  |  |  | . 998212 |  | .998246 .999781 .995771 |
| Mexico, peso | . 4699000 | .468833.996125 | $\begin{array}{r} .469833 \\ .995906 \end{array}$ | .469166.995750 |  |  |
| Newroundalnd, dollar | . 996281 |  |  |  |  |  |
| AOUTH AMER.- | .726934.096500.720814.723443.96500 | $\begin{aligned} & .723548 \\ & .096437 \\ & .120814 \\ & .722193 \\ & .965700 \end{aligned}$ |  |  |  |  |
| Brazfl, milrels......- |  |  | .704785.095625.720795. .965701.96500 | $\begin{aligned} & .722637 \\ & .094555 \\ & .120815 \\ & .727261 \\ & .965700 \end{aligned}$ |  | 719189 |
| Chile, peso |  |  |  |  |  | . 1294812 |
| Uruguay, peso |  |  |  |  |  | .120733 .721390 |
| Colombla, peso |  |  |  |  |  | . 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 BANE at clearing house.
 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 operatlon on the Federal Reserve System's par collection scheme. These large credtt balances, however, reflect only a part of the Reserve Bank's operations with the Clearlng
House institutions, as only the items payable in New York City House institutions, as only the items payable in New York Clty 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 Clearlng House but are deposited with the Federal Reserve

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

| Banks of | Dec. 311930. |  |  | Jan. 21929. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Stiver. | Total. | Gold. | sllver. | Total. |
| England. | $\underset{148,271,371}{\stackrel{£}{2}}$ | $\stackrel{1}{2}$ | 148,271,371 | 146,115,746 | £ | 0 |
| France a | 428,620,871 | (d) | 428,620,871 | 146,115, ${ }^{\text {a }}$ |  | 146,115,740 |
| Germany b | 99,679.000 | c994,600 | 100,673,600 | 106,666,400 | 994.600 | 107,661,000 |
| Spain .... | 97,494,000 | 28,107,000 | 125,601,000 | 102,596,000 | 28,339,000 | 130,935,000 |
| Italy $\mathrm{Netherl}{ }^{\text {a }}$ | 57,275,000 |  | 57,275,000 | $56,120,000$ |  | 56,120,000 |
| Nat. Belg. | $35,516,000$ $37,653,000$ | 2,054,000 | $37.570,000$ 37.653 | $37.290,000$ |  | 37,290,000 |
| Switzerl'd. | 25,611,000 |  | ${ }_{25,611,000}^{37,65,00}$ | $32,750,000$ $22,449,000$ | 1,289,000 | $34,039,000$ $23,557,000$ |
| Sweden..- | 13,401,000 |  | 13,401,000 | 13,331,000 |  | 13,331,006 |
| Denmark - | 9,560,000 |  | 9,560,000 | 9,581,000 | 361,000 | 9,942,000 |
| Norw | 8,136,000 |  | 8,136,000 | 8,148,000 | 361,00 | 8,148,000 |


| Total week $961,217,242$ | $31,155,600$ | $992,372,842$ | $868,394,508$ | $32,091,600900,486,108$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Prev. week $961,320,857$ | $31,155,600$ | $992,476,457864,474,855$ | $32,088,600896,563,455$ |  | 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 $54,789,000$. c As of Oct. 7 1924. abroad, the amount of which the present year
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 FrancoBelgian 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 Baldwiṇ 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 exploitotion 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 developments.
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 little. 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, concentration. Let us theorize less and work more. Let us look within, not without. Let us study eco-
nomics 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 busi-ness-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 abused.

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

Writing under date of Dec. 30, James Speyer 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 correspondingly greater. This is to be regretted, especially as some 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 cur-rency-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 possible.

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.
tofore to show a more liberal spirit by allowing expeditious consolid hereand co-ordination of our railroad system, and relieving the concers contributing to the cost of eliminating grade crossings where new highw of 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 corresponding taxation
called for in the interealized that the recent increase in our tariff, scarcely and retallation by other countries, harmful to whole, may cause resentment "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.

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 atleast 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 Americanknowing his country's economic and financial strengthwith 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. On 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 situation.
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 the Transportation law of 1920. They have been quite 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.

[ERditorial in New York "Jourral of Commeree," Dee. 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 ago 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 Committee. 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 amend ment to the law should be enacted." In his latest report, also, the Comptreller 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 centres." 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 301930 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.

The 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.
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 Comptroller of the Currency, to establish branches within they operate.
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 cham
banking. During the course of these hearings there appeared before the Committee a number of prominest hearings cinere officials, bankers and others, representing unit as well as the different forms of so-called multiple banking 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 301930 , 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 pronounced.
Nearly $96 \%$ of these failures occurred in the agricultural States of the
South, Middle West and West, while in the more densely populated industrial areas of New England and the Eastern and Pacific Coast States, where a 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 insca.

Illinois, a State wherein anti-branch-banking sentiment is quite proDuring 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 prevous public utterances and in my annual report to Congress for 1929, I shall ask your further indulgence on this occasion merey 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 actors responsible for the crystallization of a strong sentiment in favor of some change in our four-fifths of these failures have occurred the benefits and protection of the strong well-managed banks now operating in our commercial centres. the strong well-managed 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 along this line is of great present importance is strikingly emphasized by no less than 742 banks, with deposits of about $\$ 300,000,000$, have closed their doors, as compared to a total of 522 suspensions, with deposits of $\$ 200,000,000$, during the same period last year.
In the absence of legislation permitting the extension of branch banking facilities to these rural communities, a type of multiple banking called group banking, practically unknown at the time of the enactment of the McFadden bill, has been evolved. That the development of group banking has been remarkably rapid during the past two years is attested by to 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.
In not a few instances a highly constructive service has been rendered by group systems in taking over smaller banks which have found themselves in a position where they could no longer function profitably or safely under the conditions with which they were confronted. However, it is a rather significant fact that both group and chain banking have had their greatest development in the States where branch banking is pro-
hibited. A recent survey discloses that in the nine States and the District hibited. A recent survey discloses that in the nine States and the District of Columbia, wherein State-wide branch banking is permitted, there
were 86 banks in group and chain systems and 847 branches located outside were 86 banks in group and chain systems and 847 branches located outside
of the head office cities, besides 461 branches located in head office cities. of the head office cities, besides 461 branches located in head office cities. 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 here were 25 branches located outside of the head ofice chics head oikco ctes, all or which were estabished prior to prohblury lesislan. A highly important advantage possessed by branch banking over group most remote hamlets, while, generally spealing, group banking facilitie are enjoyed only by those communities which are able to support a wellare enjoyed only by those communities which are able to support a well-
managed independent bank. My observation has been that group banking managed independent bank. My observation has been that group banking, 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 arger city b
institutions.
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 bank-
ing, in those cases where the Federal Government has any responsibility ing, in those cases where the Federal Government has any responsibility,
it is my view that no National bank should be permitted to become a 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 constituent of such a group, except upon the condition that all other
banks in the group are also National banks. The Comptroller of the 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 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 Reserve System.
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 egislation would give to National banks an advantage 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 tross State lines with branches in those cases Where tory and plan of escity clearly does cross the State line, the whole theory and plan or establishing in the rural commu
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.
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 adantages 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 t.
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 banking system wour ste charters. However, this bape 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 between the two systems of banks is pronounced is evidenced by the fact that whereas in 1886 the National banks held $75 \%$ of the total commercial banking resources of the country, 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 opbanking such as wthen its control over a the tion-wide system original National Bank Act. siderations, it is reommend that the Act of Feb. 251927 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 FederalReserve 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
(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 (5) in his discretion require a larger capitalization
(sit That the National bank consolidation Act be amended so as to permit any banks situated within the trade area to consolidate, with the ap-
proval of the Comptroller of the Currency, under the National charter; proval of the Comptroller of the Currency, under the National charter, disapprove any such consolidation upon the ground that it might rosult is an undue concentration of banking capital within the trade area
in an undue concentration or 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 corpor
(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.
(8) That no National bank be permitted to make a loan upon the security such National bank
During the past 12 months $I$ have discussed at length the question of the rade area as the logical basis for the development of branch banking in the rural communities. Particularly at my appearance before the House Committee on Banking and Currency last spring detalled consideration was given to many aspects of the trade area in connection with the question of the extension of the branch banking powers or the Nation 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 or proposed amendments to the National barl Act with respect to the establishment of branches. It is not the primary consueration that the large city bank should be placed in a position ness with attendant greater profits and wise through the extension this would and should follow, as a matter of course, through the extension of branches to the rural sections tributary The primary purpose is the strength. influence of strongly capitalized and werlore is ity rural bank might become ans the rural-bants 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 manufacturere
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 The present problem deals with a different type of trade area-one which
reguires that the viewpoint be taken from the rim of the area rather than requires that the
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 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 adequate facilities than is at present available to them. Those requirements
can be net only through the establishment of branches by city banks into 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 prin-
clpal market and financial center. It is this surrounding area which $I$ have clpal 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
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 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 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, 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 diversificaeach of these activities there would be further subdivisions of diversifica-
tion as, for example, the production of natural resources would include the various types of mining, oil, gas, timber, hydroelectric power and so on. fit essential weakess of ural bals just one now have it hes in the danger of the complete dependire of the smal geograpity upon one ty its lis 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
In some sections of the country where industrial activity is concentrated and where the population is dense there are offered a number of different economic pursuits 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 diversification. Every city indeed, no matter how small, has a regional or local trade area but every such trade area would not be a suitable field for branch banking. Under the plan herein recommended it would be necessary for the Committee proceeding under a general authority from Congress to select those cities the trade areas of which meet the requirements for economic diversification. In this respect the Committee would be dealing with an economic situation very much similar to that presented to the Committee which under similar authority laid out the Federal
Reserve districts. The Federal Reserve districts vary in size according to Reserve districts. The Federal Reserve districts vary in size according to
the density of population and the physical concentration of commercial and business activity.
It will be recalled that Congress designated the Secretary of the Treasury, the Secretary of Agriculture, and the Comptroller of the Currency as a committee to lay out the Federal Reserve districts under instructions to hall not necessarily be cotermince and customary course of business and shall not necessarily be coterminous with any State or States. The districts thus created may be readjusted and new districts may from time to This committee experienced no Reserve Board, not to exceed twelve in all." This committee experienced no great difficulty in carrying out these instructions of Congress. There appears no reason to doubt the ability of a similar 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 in the adjoining counties than any city situated within them. County-wide branch banking would force banking into artificial channels and would be economically unsound in those cases where the parent bank was of insufficient size to offer adequate banking facilities and safety to depositors or was situated in a county which did not permit of a diversification in the banking business 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 less than $\$ 1,000,000$ capital. The sugrestion 000 capital.
and branch banking appears economically unsound as the basis for a National pollcy. In many States there may be lines of the State. On the other hand, are embraced 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 in crossing over the State lines to gain in one State have no prejudices in crossing over the state lines to gain access to their bank. To deny to meet the, same time permitting it to estlush branches in state lines while at the territory of an entire stan in branches hather direction into the trade are - would st up a system of cases extening far beyondits normal ity 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 purposes, regard must be had for the general banking situation in any given community, and city be important enough to have strong, successful National banks whose surrounded by a community having a number of country banks made the centre of a correspondent is in such a city, that city might be cal 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-banking systems into the territory where their influence in banking is predominant rather than to proceed solely from the greatest metropolitan centres of the country, which would give to relatively a few great metropolitan banks the exclusive privilege of branch banking in the country districts and lesser cities. It would be highly desirable to preserve as much
as possible the element of local autonomy in the establishment of trade as possible the element of local autonomy in the establishment of trade
areas provided the areas are not so small as to sacrifice the principle of areas provided the areas
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 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 principa
ural communities.
(2) A secondary but not less positive res
the entire banking structure of the country city and for which such city provides the chief market and financial centre, may be described as its trade area
suitable for branch be said to have a
(5) In order to lay the basis for a sound 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.
hould for branch banking purposes, therefore, only those trade areas commercial centre of a territory sufficient to meet the requirement of conomic 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 orrespondents
(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 comBoard and the Comptroller of the Currency to select the principal
mercial centres in the United States for branch banking purposes.
mercial 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 banking operations and its general trade discovered through a st
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 cal 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 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 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 always possible to ascertain the true condition of the
without knowing the exact condition of its affiliate.
The following recommendations which affiliate
The following recommendations which were contained in my annual (1) That the law be so a mended as to provide that
(1) The provide that the exercise of fiduciary 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 a ciations going into voluntary liquidation. Under the present law the omptrith authority is limited to the appointment of a receiver, pro vided 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 whose claims have been settled prior to such appointment may thus oredtars 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 be 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 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 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 place re
(2) Prohibiting the use of the word "bank" or the words "trust company" by any firm, copartnership, company, or corporation doing business ner the supervision of the Comptroller a the Currency and providing the event such title shall be used by a firm隹 orporation dof the Comptroller of the Currency. (3) The corporations with their principal pla
he District of Columbia may not establish offices in the District of Columbia and do a fiduciary business therein without the permission of the Comp roller 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 of its merits. I recommend that a law be passed which woulld prohibit ny building. I recommend that a law be passed which woulld pronct 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 26 922, entitled "An Act regulating corporations doing a banking business in the District of Columbia.
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 progress in the development of trust activities. Two thousand, four hundred and seventy-two banks, with capital, surplus, and undivided profits aggregating $\$ 3,123,303,341$, and banking resources totaling $\$ 23,529,097,-$ 073 , had authority to administer trusts on June 301930 , which represented $34 \%$ of the number of banks and $80 \%$ of the total banking resources of the 7,252 National banks in operations on that date. Of the number Reserve Act, 1,829 banks had established trust departments and were administering 1,829 banks had established trust departments and win 040,926 , and in addition were administering assets aggregating 11,511 corporate trusts and acting as trustees for outstanding note and bond issues aggregating \$11,$803,717,370$. For the fiscal year ended June 30 1930, trust department gross earnings aggregating $\$ 22,765,000$ were reported.
Compared with 1929, these figures reflect a net increase during the year of 30 in number of National banks having authority to exercise trust powers; an increase of 95 , or $5 \%$, in the number administering trusts; an ncrease of 15,435 , or $20 \%$, in the number of trusts being administered, assets; an increase of $\$ 4,000$. or $5 \% / 2 \%$, $60 \%$ the ander and issues of tions increased $\$ 2,182,000$, or $11 \%$, over the previous year
The rapid strides which National banks have made in the trust field are emphasized by considering the activities during the past year with those of 1926. Compared with that year, these figures represent an increase during the four-year period of 446 , or $22 \%$, in the number of National the number of banks actively administering trusts; an increase of 65.370 , 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.

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 rustees increased $42 \%$, while the volume of insurance represented by the face value of the policies trusteed under those agreements increased $56 \%$ ver 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 out standing amounting to $\$ 3,151,175,430$.

## INVESTMENTS OF NATIONAL BANKS.

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

June 291929 and June 30 1930, and a detailed classification by Reserve cities and States of bonds and securities other than United States owned on disclose, by Reserve cities and States, similar classifications of securitios other than United states owned by National banks on Dec. 31 1929, March 27 and Sept. 241930. )

|  | June 291929. | June 301930. |
| :---: | :---: | :---: |
| Domestic securities: |  |  |
| State, county and municipal bo | \$757,207.000 | \$791,954,000 |
| Railiroad bonds | 592,203 | 660,628.00 |
| Other public service corpo | 694,412, | 783,788,000 |
| Stock of Federal Reserve | 93,012,000 | 100,780,000 |
| Stock of other corporations. | 100.459,000 | 111,595,000 |
| Collateral trust and other colporat | 119,010,000 | 122,568,000 |
| Municipal warrants | $81,888,000$ | 104,381,000 |
| All other, including claims, jud | 39,053,000 | 39,205,000 |
| Foreign securities: Government bonds | 244,269,000 | 0 |
| Other foreign securities, Including bonds of munici- |  |  |
| palities, | 249,807,000 | 259,890,000 |
| Total | \$3,852,675,000 | \$4,134,230,000 |
| United States Govern | 2,803,860,000 | 2,753,941,000 |
| Total bonds and securities | \$6,656,535,0 | \$6,888,171,000 |

National Bank Investments in United States Government Securittes and other Bonds and Securities, \&c., Loans and Discounts (Including Rediscounts), and losses
Charged Off on Account of Bonds and Securttes, de., and Loans and Discounts, Charged Off on Account of Bonds and Securtt
Years Ended June 301918 to 1930, Inclustve.

| $\begin{gathered} \text { Year } \\ \text { Ended } \\ \text { June } 30 . \end{gathered}$ | United States Government Securittes | Other and Securittes. | Total Bonds and Securities, \&e. | Loans and Discounts (Including Redtscounts). | Losses <br> Charged off on Bonds and Se- curtites, dec. | LossesChargedoff onLoansandDs-counts. | Percentage of Losses Charped Off |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
|  | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | \% | \% |
| 1918 | Doluars. | Dollars. | Dollars. | ${ }_{\text {Dollars. }}{ }_{\text {10, }}$ | Dollars. |  |  |  |
| 1919 | 3,176,314 | 1,875,609 | 5,051,923 | 11,010,206 | 27,819 | 35,440 | 1.55 | . 32 |
| 1920 | 2,269,575 | 1,916,890 | 4,186,465 | 13,611,416 | 61,790 | 31,284 | 1.48 | 23 |
| 1921 | 2,019,497 | 2,005,584 | 4,025,081 | 12,004,515 | 76,179 | 76,210 | 1.89 | 63 |
| 1922 | 2,285,459 | 2,277,866 | 4,563,325 | 11,248,214 | 33,444 | 135,208 | . 73 | 1.20 |
| 1923 | 2,693,846 | 2,375,857 | 5,069,703 | 11,817,671 | 21,890 | 120,438 | . 43 | 1.02 |
| 1924 | 2,481,778 | 2,600,550 | 5,142,328 | 11,978,728 | 24,642 | 102,814 | . 48 | . 86 |
| 1925 | 2,536,767 | 3,193,677 | 5,730,444 | 12,674,067 | 25,301 | 95,552 | . 44 | 75 |
| 1926 | 2,469,268 | 3,372,985 | 5,842,253 | 13,417,674 | 23,783 | 93,605 | 41 | . 70 |
| 1927--- | 2,596,178 | 3,797,040 | 6,393,218 | 13,955,696 | 27,579 | 86,512 | . 41 | . 62 |
| 1929 |  | ${ }^{4}, 852,675$ | 6,656,535 | 14,801,130 | 43,458 | 92,106 86,15 | . 65 | . 59 |
| 1930 | 2,753,9 | 4,134,230 | 6,888,171 | 14,887,752 | 61,371 | 103,817 | . 89 | . 70 |

Number of National Banks, Capital, Surplus, Net Addition to Profits, Diotdends, and
Ratios, Years Ended June 301914 to 1930.

| YearEnded June 30 | $\begin{aligned} & \text { Num- } \\ & \text { ber of } \\ & \text { Banks. } \end{aligned}$ | Capital. | Surplus. | $\begin{gathered} \text { Net } \\ \text { Addi- } \\ \text { tion to } \\ \text { Profits. } \end{gathered}$ | Diotdends | Ratios. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Diotdends <br> to Captal. | Diotdends to Captial \& Surp. | Net Addition to Profits. |  |
|  |  |  |  |  |  |  |  | $\begin{gathered} \text { To } \\ \text { Capt- } \\ \text { tal. } \end{gathered}$ | $\begin{aligned} & \text { To Cap- } \\ & \text { ital and } \\ & \text { Surplus } \end{aligned}$ |
|  |  | 1,000 | 1,000 | $1,000$ | 1,000 |  |  |  |  |
| 1914 | 7,453 | Dollars. | Dollars. | Dollars. | Dollars. | ${ }^{\%} 11.37$ | 6.80 | 14.03 |  |
| 1915-- | 7,560 | 1,068,577 | 726,620 | 127,095 | 113,707 | 10.63 | 6.33 | 11.89 | 7.08 |
| 1916 | 7,571 | 1,066,209 | 731,820 | 157,544 | 114,725 | 10.76 | 6.38 | 14.78 | 8.76 |
| 1917-- | 7.589 | 1,081,670 | 765,918 | 194,321 | 125,538 | 11.61 | 6.79 | 17.96 | 10.52 |
| 1918.- | 7.691 | 1,098,264 | 816,801 | 212,332 | 129,778 | 11.82 | 6.78 | 19.33 | 11.09 |
| 1919-- | 7.762 | 1,115,507 | 869,457 | 240,366 | 135,588 | 12.15 | 6.83 | 21.55 | 12.11 |
| 1921 | 8,147 | 1,273,237 | 1,026,270 | 216,106 | ${ }^{147,793}$ | 12.10 | 6.70 | 23.09 16.97 | 12.78 9.40 |
| 1922 | 8,246 | 1,307,199 | $1,049,228$ | 183,670 | 165,884 | 12.69 | 7.04 | 14.05 | 7.79 |
| 1923 | 8,238 | 1,328,791 | 1,070,600 | 203,488 | 179,176 | 13.48 | 7.47 | 15.31 | 8.48 |
| 1924 | 8,085 | 1,334,011 | 1,080,578 | 195,706 | 163,683 | 12.27 | 6.78 | 14.67 | 8.11 |
| 1925 | 8.070 | $1,369,385$ | $1,118,953$ | 223,935 | 165,033 | 12.05 | 6.63 | 16.35 | 9.00 |
| 1926 | 7,978 | $1,412,872$ | 1,198,899 | 249,167 | 173,753 | 12.30 | 6.65 | 17.63 | 9.54 |
| 1927 | 7.796 | 1,474,173 | 1,256,945 | 252,319 | 180,753 | 12.26 | 6.62 | 17.12 | 9.24 |
| 1928-- | 7.691 | 1,593,856 | 1,419,695 | 270,158 | 205,358 | 12.88 | 6.81 | 16.95 | 8.96 |
| 1929 -- | 7,536 | $1,627,375$ | 1,479,052 | 301,804 | 222,672 | 13.68 | 7.17 | 18.55 | 9.72 7.38 |
| 19 | 7,252 | ,743,974 | 1,591,339 | 246,261 | 237,029 | 13.59 | 7.11 | 14.12 | 7.3 |

EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS. A comparative statement of the earnings, expenses and dividends of National banks for fiscal years ended June 301929 and 1930, and statements showing the capital, surplus and the earnings, expenses, \&cc., of these associations in Reserve cities and States and Federal Reserve districts June 30 1930, follow. (Similar tables for the 6-month periods ended EARNINGS, EXPENSES AND DIVIDENDS OF NATIONAL BANKS FOR THE FISCAL YEARS ENDED JUNE 301929 AND 1930.


|  | $\begin{aligned} & \text { June } 301929 . \\ & \text { (7,536 Banks). } \end{aligned}$ | Juure 301930. $(7,252$ Banks) |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| Bonds, securities, \&o- | $\begin{array}{r} 18,149,000 \\ 7,828,000 \end{array}$ | $\begin{array}{r} 15,680,000 \\ 7,195,000 \end{array}$ |
| All other. |  |  |
| Total. | 3473,2 | \$459,896,000 |
| Losses and depreclation charge |  |  |
| On loans and discounts | \$88,815,000 | \$103,817,000 |
| On bonds, securites, ¢cc-.....- fix | 25,132,000 | 28,803,000 |
| On foreign exchange. | 240,000 | 268,000 |
| Other losses | 15,797,000 | 19,376,000 |
| Total. | \$171,442,000 | \$213,635,000 |
| et addition to | 301,804, | 3246,261, | 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 301926 to 1930 are shown in the following statement:

|  |
| :--- | IIn thousands of dollars.[


| [In thousands of dollars |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{2} 28,1$ | ${ }_{\text {Bank }}$ | ${ }_{\text {Band }}^{26,2}$ |  | $\begin{array}{r} 18 \\ \\ \hline 24 \end{array}$ |
| Resources- <br> Loans and discounts (in cluding rediscounts) Overdrafts |  |  |  |  |  |
|  | 36,001,030 | 37,270,378 | 39,542,067 | $\left\|\begin{array}{c} 41,376,269 \\ 56,857 \end{array}\right\|$ | 40,460,67 |
|  | $15,815,141$$1,493,050$ |  | 18,771,814 |  |  |
| Banking house, |  | $\begin{array}{r} 17,255,093 \\ 1,580,105 \end{array}$ |  | $\left\|\begin{array}{r} 17,348,738 \\ 1,754,454 \end{array}\right\|$ | $\begin{array}{r} 17,944,728 \\ 1,810,357 \end{array}$ |
| han bank | 358,917996,520 | $\begin{array}{r} 399,473 \\ 1,007,896 \end{array}$ | 403,967 | $\begin{aligned} & 390,816 \\ & 819,928 \end{aligned}$ | ${ }_{970}^{151}$ |
| h in v |  |  |  |  |  |
|  | 2, $2,926,586$ | ${ }_{3,967,448}^{2,932,954}$ | ${ }^{3,105,840} 3$ | $3,192,200$ <br> $3,567,525$ | ${ }^{3,433,102}$ |
| Due from bank |  |  |  |  |  |
|  | $\begin{aligned} & 2,037,5661 \\ & 1,372,612 \end{aligned}$ | 2,181,167$1,494,594$ | $1,753,098$$1,779,186$ | ${ }_{1}^{1,691,7724}$ | , 884,635 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Liabilities <br> Capital stock paid in. Surplus Undivided prorits-net -.tingencies, \&c Res. for int., taxes \& other exp. accrued \& unpaidNational bank clrculation- Due to banks............ | $\begin{aligned} & 3,273,303 \\ & 3,471,968 \\ & 1,063,171 \end{aligned}$ | 3,376,498 | $\begin{aligned} & 3,525,522 \\ & 4,145,529 \end{aligned}$ | $\begin{aligned} & 3,796,978 \\ & 4,61,698 \end{aligned}$ | $\begin{aligned} & 3,889,419 \\ & 4,968,999 \\ & 1,154,804 \end{aligned}$ |
|  |  |  |  |  |  |
|  |  | 1,131,206 | 1,226,361 | 1,097,386 |  |
|  | 1,063,171 |  |  |  | $\begin{aligned} & 4,154,804 \\ & 1,5989,99 \end{aligned}$ |
|  | $\begin{array}{r} 864,618 \\ 651,155 \\ 4,330,605 \end{array}$ | $\begin{array}{r} 870,326 \\ 650,946 \\ 4,289,337 \end{array}$ | $\begin{array}{r} b 83,753 \\ 649,095 \\ 4,081,028 \end{array}$ | $\begin{array}{r} 142,776 \\ 649,452 \\ 3,629,197 \end{array}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Certified \& Cashiers' checks \& cash letters of credit \& |  |  |  |  |  |
|  | (674,190 | $\begin{gathered} c 1,205,821 \\ 23,784,702 \end{gathered}$ | ${ }_{24,3882,5651}$ |  | $\left\{\begin{array}{r} 1,615,277 \\ 24,098,516 \end{array}\right.$ |
| Time deposit |  |  |  |  |  |
| Dostal sayings) |  | ,381, |  |  |  |
| Deposits n |  | 194,024 895,730 | $\begin{aligned} & 222,816 \\ & 39998 \end{aligned}$ | $\begin{array}{r} 286,112 \\ 20,121 \end{array}$ |  |
|  |  | ${ }_{856751,508}$ | ${ }^{\text {c58431,061 }} 1.566,146$ | 57,910,641 |  |
| Bills payabie \& re | ${ }^{923,142}$ |  |  |  |  |
| securities sold |  | 83,529 | ${ }^{67,217}$ | 55,523 | 47,678 |
|  | $\begin{array}{r} 6221,131 \\ e 1,152,128 \end{array}$ | $\begin{array}{r} \left.\begin{array}{r} b 248,184 \\ e 1,306,527 \end{array} \right\rvert\, \end{array}$ | $\left\|\begin{array}{r} 0411,763 \\ c 1,527,881 \end{array}\right\|$ | $\begin{array}{r} 449,917 \\ 1,665,948 \end{array}$ |  |
| Othe |  |  |  |  | $\begin{array}{r} 585,969 \\ 1,816,891 \end{array}$ |
| Total | 4,893,362 | 68,132,558 | 71,574,32 | 72,172,505 | 4,020 |
| $a$ Included in undivided profits. $b$ For national banks only; figures for banks other than national included in undivided profits. © Revised to include cash lettersof credit sold by national banks and outstanding. $e$ Includes cash letters of credit sold by banks other than national and outstanding. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| ing banks in continental united states, as compared with similar data for member banks of the federal RESERVE SYSTEM, ON OR ABOUT JUNE 301930. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |


| Items. | $\begin{gathered} A l \\ \text { Reporting } \\ \text { Bants } \\ 24,01{ }^{2} \\ \text { Banks.* } \end{gathered}$ | Member Banks. |  |  | $\begin{gathered} \text { Munual } \\ \text { Sanings } \\ \text { Banks. } \\ \text { Banks.* } \end{gathered}$ | $\begin{array}{\|c} \text { Pr forat } \\ \text { Banks } \\ \text { Banks. } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{r} 8,315 \\ \text { Banks.* } \end{array}$ | $\left\|\begin{array}{c} P \cdot C \cdot \\ \text { to Al } \\ \text { Reporting } \\ \text { Banks. a } \end{array}\right\|$ | $\left\|\begin{array}{c} \text { P.C.to Anl } \\ \text { Reporting } \\ \text { Banks, } \\ \text { Except } \\ \text { Mut. Sat. } \\ \text { \& Prinate } \end{array}\right\|$ |  |  |
| Loans c.-. | 840,315,822 | \$25,213,770 | ${ }^{62.54}$ | ${ }^{73.39}$ | \$5,896,025 | \$65,467 |
| Inves | 17,901,737 | 10,441,889 | 58.33 56.79 | 74.54 59.33 | 3,872,417 34 | 21,749 |
| Capital- | 3,856,979 | 2,721,997 | 70.57 | 70.7 |  | 8,594 |
| Surpilsed prorits | 6,105,055 | 3,820,872 | 62.59 | 75.77 | 1,053,494 | 8,593 |
| Deposits (derna | 53,369,680 | 31,873,955 |  |  | 9,215,563 | 78,474 |
| Aggregate res ces | 73,701,322 | 47,906,740 | 65.00 | 75.69 | 10,295,308 | 114,608 |

[^0] Total. RESOUROES AND LIABILITIES

ON OR ABOUT JUNE 30 1926-1930.
The resources and liabilities of all reporting National banks June 301926 to 1930 are shown in the following statement:


| $\begin{gathered} 1926 \\ \begin{array}{c} (7.978 \\ \text { Banks). } \end{array} . \end{gathered}$ | $\begin{gathered} 1927 \\ (7,796 \\ \text { Banks). } \end{gathered}$ | $\begin{gathered} 1928 \\ (7,691 \\ \text { Banks). } \end{gathered}$ | $\begin{gathered} 1929 \\ (7,536 \\ \text { Banks). } \end{gathered}$ | $\begin{gathered} 1930 \\ (7,252 \\ \text { Banks). } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| s | s | s | s | 8 |
| $\begin{array}{r} 13,417,674 \\ \hline, 79 \end{array}$ | $\begin{array}{r\|r} 13,955,696 \\ 9 & 988 \\ \hline \end{array}$ | $\begin{array}{r} 15,144,995 \\ 1 \\ 107138 \end{array}$ | $\begin{gathered} 14,801,130 \\ 10,193 \\ 1 \end{gathered}$ | $\begin{array}{r} 14,887,752 \\ 9,452 \end{array}$ |
| $5,842,253$ <br> 632,842 | $\begin{array}{r} 6,393,218 \\ 680,218 \end{array}$ | $\begin{array}{r} 7,147,448 \\ 721,229 \end{array}$ | $\begin{array}{r} 6,656,535 \\ 747,684 \end{array}$ | $\begin{array}{r} 6,888,171 \\ 787,750 \end{array}$ |
| $\begin{aligned} & 115.866 \\ & 359,951 \end{aligned}$ | $\begin{aligned} & \substack{15,817 \\ 364,204} \end{aligned}$ | $\begin{aligned} & 125,680 \\ & 315,113 \end{aligned}$ | $\begin{aligned} & 118,839 \\ & 298,003 \end{aligned}$ | $\begin{aligned} & 124,584 \\ & 342,507 \end{aligned}$ |
| $\begin{aligned} & 1,381,171 \\ & 1,982,848 \end{aligned}$ | $\begin{aligned} & 1,406,052 \\ & 1,967,950 \end{aligned}$ | $\begin{aligned} & 1,453,383 \\ & 1,885,967 \end{aligned}$ | $\begin{aligned} & 1,344,951 \\ & 1,854,187 \end{aligned}$ | $\begin{array}{\|l\|l} 1,421,676 \\ 2,353,669 \end{array}$ |
| $\begin{gathered} 1,066,396 \\ 506,901 \end{gathered}$ | $1,139,000$ 550,000 | $\begin{aligned} & 963,332 \\ & 740,954 \end{aligned}$ | $\begin{aligned} & 785,006 \\ & 822,700 \\ & \end{aligned}$ | $\begin{aligned} & 1,297,487 \\ & 1,003,491 \end{aligned}$ |
| 25,315,624 | 26,581,943 | 28,508,239 | 27,440,228 | 29,116,53 |
| 1,412,872 | 1,474,173 | 1,593,856 | 1,627.375 | 1,743,974 |
| 1,477,587 | 1,508,421 | 1,457,437 | 1,487,504 | -545,873 |
| $a$ | a | a | 80,832 | 4,96 |
| , 15 | 70,326 | 83,753 | 73,988 | 79.129 652 689 |
| 2,899,456 | 2,856,937 | 2,738,017 | 2,175,932 | 2,679,821 |
| 553,945 | 590,989 | 432,905 | 372,550 | 738,327 |
| 10,743,330 | 10,887,179 | 1,003,795 | 10,504,268 | 10,926,201 |
| 6,313,809 | 7,315,624 | 8,296 | 8,317 | 8,752,571 |
| 120655,.044 | t21790,57 | 185,9 | 21.59 | 4 |
| 421,956 | 368,042 | 801 | 714,507 | 229,033 |
| 3,488 | 3,529 | 7,217 | 49,660 | 8,173 |
| 221.131 208883 | 248,184 | $\begin{gathered} 411,763 \\ 2120 \text { ORO } \end{gathered}$ | 392,623 287,167 | 511,007 391.826 |
|  | 5 |  |  |  |

Total.
outstanding.
resources and liabilities of all reporting banks on or ABOUT JUNE 30 1926-1930.
The resources and liabilities of all reporting banks June 301926 to 1930

[^1]Yesterday the President issued a statement supporting the plan for
consolidation of the railways in official consolidation of the railways in official classification territory (except
New England) into four different systems, arranged by the representaNew England) into four different systems, arranged by the representa-
tives of the Pennsylvania, New York Central, Nickel Plate and Baltitives of the Pennsylvania, New York Central, Nickel Plate and Baltimore \& Ohio Railroads.
This in spite of
This in spite of the fact that the Senate on May 21, 1930, adopted a
esolution to suspend all railroad consolidations under certain conditions resolution to suspend all railroad consolidations under certain conditions by a vote of 46 to 27 , with twenty-three not voting. This resolution state and Foreign Commerce in amended form, and is now on the House calendar.
This, in my
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.

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 acThe Committee con inditions and to make a report to the Senate.
careful inquiry based on the resolution. A tentative been making A tentative report will be
ready to submit to the Committee within a few weeks. Until that is made and studied there will be no opportunity to discuss it report is made and studied there will be no opportunity to discuss it.
because the plan has not been submitted to the public be passed upon, Commerce Commission, and until that is done of course, Interstate be in a position to comment on this proposed consolidations, I will not

## Ethics of Executive Influence.

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 Commerce Commission, who have must be submitted to the Interstate it meets with every requirement of public indent duty to determine In view of the President's support of the plan,
whether the "independent duty"" of the Come plan, it is questionable Every one knows the power and influence of Presidential approval and every one knows that these Commissioners owe their positions to and 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 President.

## 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 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 he 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.
Some railroad presidents have already stated that they have gone much解 of the present volume of business, or even the volume of busines 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 business.

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 $\$ 43$ per ton would make it appear that there must have been some colusion 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 ertainly 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 contend.
I have evidenced my interest in attempting to solve some of these roblems by my effort to get Congress to adopt legislation to regulate us 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解 reat interest to see wher or not the President's claims that this conidation 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 failroads) 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, e result of high finance than it is in the public interest.

It is reported that some of the high finance practiced by the railroads dhat the past ten years has reacted against their financial interest, railroats while they should have been endeavoring to operate and manage railroads efficiently they have been really engaged in great financial undertinangs, and this proposal is more of a proposal to help them out of their I difficulties than it is in the public interest.
I am
Students of transportation question viewing subject from stand of public interest will be appalled at proposal to consolidate railoind Eastern territory into four systems. These four proposed systems lected in 1928 nearly $45 \%$ of total income all railroads United Stal This proposal is greatest concentration essential industry into few hands ever contemplated.
Four-system plan was not contemplated by Professor Ripley of Harby Interstate Commerce Commition plans. Five systems were proposed Five systems were contemplated report one year ago and only one out iterstate Commerce Cof commission at that time indicated support of four-system plans.
"Four-system plan is contrary to law in that it will reduce compe. tition and change the channels of trade and is open to objection on that score as well as the one previously mentioned. Possibly the great in fluence 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
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.

## Senator Fess Replies to Senator Couzens-Upholds

 President Hoover's Stand.Senator Fess, through the Republican National Committee, replied to 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 in securing a forward step in solution of the railway in these times when we so sorely need increased stability and enlarged 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 th
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 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 says:
As to the merits of the proposed railroad consolitlation I am not advised. The duty of ascertaining such merits, the Congress by law devolved upon the Interstate Commerce Commission and not upon the
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 into effect.
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 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,

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 conidered 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 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.
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 increased its in the last

## poduction.

Electrically welded pipe 16 inches in diameter, to withstand 800 pounds er square inch pressure, weighs 157 tons per mile less than lapweld, a mile for cost of pipe and $\$ 2,000$ per mile for reight 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, without 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 fou 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 1025 the roads chillion tons of crude oil, but last , mendous loss does not tell the complete story. It does not take into ac
 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 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. 21931
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. Nobody 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 demonstrated.
In the steel trade there has of course been little new business, but it is said that in the central west there are beginning
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 supply. In other words according to the cotton exchange 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 production. One interesting fact which has recntly 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. It 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 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 $1 / 8 \mathrm{c}$. higher.; $381 / 2$ inch $64 \times 60$ s have latterly been quoted at $51 / 4 \mathrm{c}$. 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. Perchard to sell. But dress fabrics met with a fair demand.
hard Only a moderate business was done in broad silks. Raw 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 season.

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 $121 / 2 \%$ and on cotton piece goods to $121 / 2 \%$ from $71 / 2 \%$." The closing of Ford factories, the Christmas Day holiday and curtailment and closing at other plants are reported to have week ended Dec. 27 to 671 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 im-
brovement due chiefly to heavy Christmas buying. The sales were fully up to those of a year ago or two years ago but of bourse 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 oracing and much of the time clear. To-day it was 20 to 31 ., yesterday 18 to 34, and the temperatures have been running nours, has had 20 to 36 , Chice 24 to Boston, within 24
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 . On 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 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 late spring. It seems reasonable to assume that, with the harvesting half of next year will she furtherance of trade adjustments, the tast substantial recovery from the depression. Economic precedent and business history seem to support such views.

General Credit Situation Strong.
The process of financial liquidation has involved numerous additional bank failures, including the suspension of payments by two of the emaller banks in New York Citt. But, taken as a group, the banks of the United States, and particularly those in the financial centers, are in a strong
and thorouyhly liquid condition. During the period and tharoughly 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.
New York to $2 \%$, the lowest in the 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. increase their borrowings from the Reserve institutions.

## Business Expectations for 1931.

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.

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 falled 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 depressions as it ever was, and that it has earned no immunity from the effects of excesses and bad management and the natural operation
of economic law.

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 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, farsighted, 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.
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 inter-
 national commodities due to unsuccessful governmental attempts to control
production, prices, and markets. Coffee, rubber, and sugar are the three production, prices, and markets. Coffee, rubber, and sugar are the three
now almost classical examples of the unwisdom of such schemes, though now almost classical examples named. Another contributory cause is the numerous others might be named. Another contributory cause is the
gradual decline in the world level of commodity prices, which can be gradual decline in the world level of corimoder the post-war deflation;
logically regarded, first, as a continuation of the logically regarded, first, as a continuation of the post-war dellation;
second, as a result of the mal-distribution of existing gold stocks, and third, 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 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. 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 its disastrous effects on the purchasing power of nations on the silver
standard. A fourth is the so-called "technological unemployment" due to standard. A fourth is the so-called
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 acrobs international boundaries by
tariffs and other restrictions. A seventh is the distress in farm comtariffs and other restrictions. A seventh is the distress in farm co
munities resulting from crop destruction by the drouth of last summer.

## 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, 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 the really basic difficulties must be sought. It is equally obvious 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, legislative enactments, and natural catastrophes.

## 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 Oredit 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:

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 eales.
A number of those reporting an improvement in collections stated that a A number of those reporting was being pursued. Another comment fremore conservative credit policy entions are holding up, but require more
quently, made was that "collections
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 accumu-
lated consumer needs; low interest rates; the prospect of extensive public lated consumer needs; low interest rates; the prospect of extensive public
works and private building, and the belief that commodity prices have works and priv
touched bottom
touched bottom.
The chief unfavorable factors mentioned were: unemployment; low prices of farm products and of farm products and other raw materials; bad conditions abroad; insta,
bility of prices ; bank and commercial failures, and "depression psychology."

## Secretary of Commerce Lamont Believes We Have <br> 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:
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 mon the production
Building construction increased, and there was an upturn in of automobiles, steel and other basic products. Security prices swung upward and commodity prices were temporarily halted in their decline. upward and commod 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 enfrce further declines and lessen still more the purchasing power of mportant world markets. At home the early evidences of dares
to disappear beneath the currents of world-wide depression, while a period to disappear benea gave still greater momentum to those cumulative forces of severe drouth gave stavy losses of purchasing power to a substantial which were bringing
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 rapinly their course, and the apparent retardation in the rat movement in several basic indexes of business support 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 important groups or manuacturng sods astrial activity, fell approximately $20 \%$ below the level of the preceding peak year. Compared with the 20\% highly prosperous year
slightly less than $13 \%$.
Exports of manufactured goods as well as total exports declined in value
Elighty les 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 comection 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 decines in raw materials, semi-manufactured products, and foodstuffs, which constitute approximately two-thirds of our total import volume.
of the the of the movement was happily the thed market crash the President called Last year, immediately after the stock market crash, the president called
a conference of business and labor leaders with a view to effecting the a ceatest possible degree of co-operation during the period of readjustment. greatest possible degree of co-operation during the period of readjustment
The succeessiul outcome of this and of later conferences is reflected in the almost total absence of industrial disputes during the present year and almost total absence of industrial disputes during the present year and
in the maintenance of existing wage levels. Disturbances such as characin the maintenance of existing wage levels, Disturbances such as charac-
terized previous periods of depression have not arisen this year, although terized previous periods of depression have not arisen this year, although
the contraction of purchasing power and declining price levels have resulted the contraction of purchasing power and decining price levels have resulted
in the curtailment of industrial operations and the consequent discharge of many workers. For the year as a whole factory employment was about $15 \%$ below the high levels of the preceding year, but the decline in the number below the hign levels of the preceang year, but the decline in the number employed during the current year has been relatively far hess than similar preceding periods of depression. Employers have evidenced conscious determination, so far as possible, to maintain their working
forces by distributing available work through part-time. forces by distributing available work through part-time.
Building operations generally have been sharply cu
Building operations generally have been sharply curtailed along with the contraction of industrial activity, but the effects of this shrinkage in
building have been tempered by a more than ordinary volume of construcbuilding have been tempered by a more than ordinary volume of construction on the part of public utilities and Federal, State, and local govern
ments. In accordance with the plans brought to fruition by the White ments. In accordance with the plans brought to fruition by the White House conferences, rallroads and utilities set out on an expansion program which called for the expenditure of nearly three and a half billion dollars. At the same time public works and highway construction undertaken during the year aggregated a similar additional amount. The increase in sucl projects, it is estimated, has provided employment
additional workers who would otherwise be unemployed.
additional workers who would otherwise be unemployed.
Total new capital issues during
Total new capital issues during 1930 declined approximately $25 \%$ as compared with the previous year. Foreign issues were confined almost entirely to the frict hail of the year and their later decine has closely reflected rapid price recessions and attendant economic disturbances abroad Furthermore, the year's decline in construction, amounting to approxi mately $20 \%$, was an important factor in the lower level of capital issues The initiation of an extensive public works program during the last fev months has led to a maried 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 meminning of the year by approximately $40 \%$. The Federal Reserve member banks have diminished their indebtedness to the Reserve Banks security price levels and unliquid 1929. Although the effect of falling in certain localities and unliquid portfolios have led to bank suspensions in certain localities, the banks of the country generally are in a strong
position. osition.
bas held up to encouragement is afforded by the fact that consumer buying has held up to relatively stable levels. Sales of department and other of 1929 . About half of this dallen only 7 to $10 \%$ below the large volume the lower price levels for retail goods, dolar volume is attributable to purchased by consumers for retail goods, so that the quantity of goods preceding prosperous prices of prosperous year. Wholesale commodity prices, particularly during the under the 1929 level has also fallen so that it is Earlier periods of depression now about $6 \%$ below the level of a year ago. terized in their later phases by the been expended in the preceding the reaccumulation of savings which had previously purchased preceding boom period and by the wearing out of the part of the consuming public cused a general buying movement on period is indicated by several signifient focts. deposits have been progressively life insurance companies has reached a total for the rar been mas above the total for 1928. At the same time stocs of 1029 and have been sharply reduced and the same time stocks of department stores sion of retail buying. While it is impossibl to fidences of recent expantakable evidences of improvement in business will we have reached a min clear that recovery may reasonably beginning In avery may reasonably be expected.
attention was called to the high level of industrial was issued a year ago, as a whole and to the for lines of business was in that during the closing months activity in some statement concluded, "to forecast what temporarysible, of course," the occur, but the nature of the economic day such that one may confidently predict for the of the United States is of prosperity and progress." "predict lor the long run a continuance activity during the past year no justify a revision of this statement. There inherent strength of our sanomic structure will be no doubt that the lead the world in a vigorous recovery from the present depression as we have done in the past.

Recovery by 1932 Forecast by Sir Josiah Stamp-British Economist Thinks Worst of Depression Will Be Over by Next Spring-Urges Free Spending NowSays 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 icked 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 dvocated the continuance of supplies of cheap money and availability of uch supplies for long-term loans as well as short.

Urges Government Economy.
"I should encourage everywhere governmental economy and balanced udgets," he asserted. "It is perhaps at the moment more important ith us that people should spend money freely on their consumption han that they should save very hard. With you, I think, reliable foreign ut the patient must not do the things that would delay it. Above all we nust avoid making a Stock Exchange boom and overvaluing the recoll we therwise a series of painful setbacks will weaken real optimists."
He then spoke of conditions in Enil weaken real optimists."
rew attention to the causes of the present and the United States and "We are both realizing as never present depression.
omic world," he said. "Our depression the interdependence of the ecoconomic activity, while yours is a depsrension a rather dull and restricted usiness. Your economic activity is relatively a high peak and active "Our problems are in many instances similar greater than ours. umber of causes of the present depression in paricular countrisiderable 8. I think, are valid, but many of them would be unimportantes. Some it were not for deep underlying troubles. Blames Speculation Here.
"I think the immediate precipitating cause was the overspeculation the New York Stock Exchange and the shock to credit brought about rough per fectly natural collapses in other countries. I think our next ouble 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 cal causes even more troublesome was the great fundamental position of Sir Josiah stressed gold compared with the new volumes of production. $\boldsymbol{i}^{\circ}$ Sir Josiah stressed the latter cause and explained it in detail, declaring an any excess of gold in any particular country compared with the he whole world if it is kept free from the influencing of prices in the country oncerned. That means the total supply of gold affecting prices is reduced ad prices are either very low or ready to become very low the moment e impetus to world trade and forward-looking credit is imparem moment

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 Coeech was broadcast at $12.30 \mathrm{p} . \mathrm{m}$. 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 OthersA 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 symposium follow:

## BANKERS

Willis H. Booth, President of The Merchants' Association of New York, and Vice-President, Guaranty Trust Co. of 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 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 for a large volume of business such es we un the world's rehabilitation ever, still go on with a fair volume of business paralleling the can, 1027 or 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 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

## 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 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 wnow that what looked like real prosperity was due to the 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 coll speculative activities. In tho
not continue the rapid pace.
During this period of apparent prosperity in America certain economi difficulties in Europe, in the Orient, in India and in South Americacredit problems, problems of debt and reparations, of currency and tariffswere 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.
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. financial situation outlon is promising, since in any previous depression the femand rituation as a whole was more acute. Tonpor demand results in cumulative consumptive requirements.
their normal purce are awaiting the find en ere, The eventual return of demand for purchasing power win stimulate incri farm products and plant and labor beyond the dollar value of increased foreign trade.
Colonel Michael Friedsam, President, B. Altman \& Co.: It is unfortunate that the cleansing process to which business has been
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, 1 firmly believe that business in general is now in a good position thich are inherent in American that good management, vision and courage, which are inheren
business, will now start things moving in the right direction.
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 wil aga adjustthe way to restored prosperity. The past year has shown a better adories ment of new production to current sales and stock on hand. They are small held by manufacturers are smaller than in several years. They are smans. Ido not believe the consuming public is over-suppliid with clothing and ther textiles the consuming pubhic is over-s.pp. 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 soon as their presn 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, 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 esulting from the extravagance of the past few years, but I believe that his year we will see quite a change, and that just as soon as the general 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
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 period of 1929 and 1930, but the second six months will doubtless be head 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 eary in the sulk of the purchasing. This accounts for the larger and the slowing up in the last year amount of advertising for seasonal Christmas advertising.

## 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 mins, due to the adaptation or more efrective management methods, third, over expansion in news print plant and equipment facilties in Canada, and in fraft pulp and paper builung operations ine soung of stares, and, fourn, in sulphite pulp expansion due to the building of new mills in the Pacific sulphite pu
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.
The real estate mortgage market for 1930 has differed materially from that of 1929. In 1929 there were plenty of applications but little money. Nood The cost of materials and on easier terms busce 1917 and while I consider the present a most advantageous time to proceed with wher I operations 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 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 increas 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 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 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 new homes, new apartments, office buildings, warended 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 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 t this time. Alterations requiring new lighting equipment are but few nd unimportant, and the construction of public buildings has noipment 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, lways followed by periods of intense activity, and such a renaissance of activity is looked for soon. I do not believe the industry is affected more eriously 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 sent
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 elost manalso 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 overheadthe 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 find buying-power well above the last half of 1930 and calling for produ
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, ditions 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 sug gests artificial restrictions upon international commerce and absence o confidence in the political structure which are not wholly reassuring. This is a time, therefore, to plan ahead, remove the jam in the chamels o 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.:
"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. Compari sons, 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

Department Store Trade in November About on Level with Previous Month，According to Federal Reserve Board．
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 which is adjusted for seasonal variation declined by $4 \%$ in November to
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．

| Month． | Adjusted for Seasonal vartation．a |  |  |  |  |  | Wuthout Seasonal Adjustment． |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |  | 1926 | 1927 | 1928 |  | 1929 | $\underline{1930}$ |
| Janu | 9 | 106 | 107 | 108 | 110 | 107 | 84 | 90 | 91 |  | 91 | 90 |  |
| March． | 103 | 101 | 106 | 107 | 112 | 110 | ${ }_{94}$ | ${ }_{97}^{87}$ | ${ }_{95} 8$ |  | ${ }_{97}$ | 107 |  |
| April | 102 | 105 | 106 | 106 | 110 | 105 | 105 | 102 | 109 |  | 105 | 103 | 110 |
| May－ | 102 | 109 | 105 | 107 | 119 | 105 | 103 | 109 | 105 |  | 10 | 109 |  |
| July－ | 101 | 106 |  | 110 | 109 | 100 | 75 | 77 | 76 |  | 80 | 79 |  |
| August | 101 | 108 | 111 |  | 111 | 102 | 76 |  | 85 |  | 81 | 84 | 77 |
| Septem | 10 | 106 |  | 112 | 114 | 99 | 97 | 104 | 103 |  | 11 | 17 | 112 |
| Novem | 1104 | 109 | 108 | 108 | 112 | 112 | 122 | 124 | ${ }_{126}^{17}$ |  | 125 | 125 | ${ }_{98}$ |
|  | 104 | 108 | 106 | 111 | 108 |  | 176 | 184 | 182 |  | 192 | 191 |  |
| Year |  |  |  |  |  |  | 103 | 106 | 107 |  | 10 | 111 |  |

Ye
＊Computed on the basis of the number of week days in each month－Saturday 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

| District or Cuty． | $\begin{gathered} \mathrm{Nov} \\ \left({ }^{*}\right) \end{gathered}$ | $\left\|\begin{array}{l} \operatorname{Jan.} \\ \text { to } \\ \text { tov.30 } \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { No. } \\ \text { stores } \end{gathered}\right.$ | District or Cuty． | Nov． | $\left\|\begin{array}{c} \operatorname{Jan} . \\ \text { to } \\ \text { too.30 } \end{array}\right\|$ | $\begin{aligned} & \text { No. } \\ & \text { Stores } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total（258 ctites） F， 2. Districs | －14 | －7 | 633 | Selected |  |  |  |
| Boston | －9 | －1 | 99 | Fort Worth | $\mathrm{Z}_{21}^{21}$ | $\overline{-10}^{9}$ | 4 |
| New York | －8 | －2 |  | Houston－ | －20 |  |  |
| Philadelphi | －12 | －10 | 63 57 | Indianapolis | －19 | －11 | ${ }_{4}^{4}$ |
| Cleveland | 12 | －${ }_{-10}$ | 57 <br> 34 | Kansas city | 二15 | －7 | ${ }_{10}^{4}$ |
| Atlanta | －14 | －9 | 42 | Louisvile | $\square_{-31}^{-23}$ | －15 | 5 |
| Chicago | ${ }_{-21}^{21}$ | －13 | ${ }_{21}^{101}$ | Memphis．－－ | -31 -19 | －15 | ${ }_{5}^{4}$ |
| Minneapoils | －15 | 8 | 23 | Minneapolis | －15 | －8 | ${ }_{4}$ |
| Kansas City | －12 | －${ }^{5}$ | ${ }_{21}^{38}$ | Nashvilie． | －16 |  | ${ }_{6}^{4}$ |
| San Francis | 二13 | － 6 | ${ }_{67}$ | New Haven |  |  | 6 |
| Selected Cutu |  |  |  | New Orle | －11 |  |  |
| ${ }_{\text {Akron }}{ }_{\text {Atlanta }}$ | －${ }_{-1}$ | －19 | 5 | New Yor |  | ＋10 | 12 |
| Baltimor |  | －2 |  | Omaha |  | ＋10 |  |
| Brrming | －24 | －15 | 4 | Philadelphi | －12 | －7 | 12 |
| Boston． |  | －3 | 12 | Pitssurgh | －12 | － | 7 |
| Bridgepo |  | 10 | ${ }_{6}^{3}$ | Providence |  |  | 7 |
| ${ }_{\text {Cindeago }}$ | －11 |  |  | San Francls |  |  |  |
| Cincino－ | － 22 | －12 | 8 | Salt Lake C |  |  | 6 |
| Cleveland | －25 | $-13$ | 6 | Seattle |  |  | 5 |
| Columb |  | －4 | 6 | Spoka |  |  | 3 |
| Dallas | 15 | －3 | 4 | St．Louis | －17 |  | 4 |
| dencer | －12 | $\cdots$ |  | St．Paul |  | 8 | 5 4 4 |
| Detroit ．－．－．－－－－－ | 24 | －20 | 6 | Toledo | －24 | $-18$ |  |

＊Comparisons relate to total sales during the month；in most citles there was in
November one less trading day this year than last year．
DEPARTMENT STORE SALES，BY DEPARTMENTS
Percentage increase $(+$ ）or decrease $(\rightarrow$ in November 1930 compared with
（Monthly sales；the majority of the stores were open one day less this year

| Department． | Total.(*) | Federal Reserve District． |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bos－ ton． | $\left\|\begin{array}{c} \text { Nero } \\ \text { York. } \end{array}\right\|$ | $\text { Cleve- } \mid$ | Rich mond | Cht cago． | $\left\|\begin{array}{c} \text { St. } \\ \text { Louts } \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & \text { Dal- } \\ & \text { las. } \end{aligned}\right.$ | $\begin{gathered} \text { San } \\ \text { Fran. } \end{gathered}$ |
| Plece Goods－ |  |  |  |  |  |  |  |  |  |
| Sliks and velve | －16 | －14 | －12 | －14 | －13 | －21 | － | －${ }^{13}$ | 2 |
| Cotton wash |  |  |  | 二11 |  | － 15 |  | －${ }^{-15}$ | 4 |
| Linens | 11 |  |  | －17 |  | －20 | －24 |  | －16 |
| Domestics，musilins，\＆o－－ <br> Ready－to－Wear Acces＇ies． <br> Red |  |  |  |  |  |  |  |  |  |
| Millinery ．－．．．．．．．．．．－－ |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |
| Sllk，muslin underwear |  |  |  | －10 |  | －15 | －25 |  | －10 |
| Infant＇s wear＿．．．．．．．－－ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Children＇s shoes．．．．．．．．－Women＇s Wear |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Women＇s dresses．．．．．．．． |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Men＇s clothing | 19 |  |  |  |  |  |  |  | －14 |
| Men＇s furn．，hats，caps．－-13 －2 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| House Furn |  |  |  |  |  |  |  |  |  |
| Furniture．．．．－－－．．．．－－－ |  |  |  |  |  |  |  |  |  |
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＊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 citles：Boston，New York，Pittsburgh，
Detroit，Cleveland and Los Angeles．In indildual Federal Reserve than halt of the cand Los Angeles．In individual rederal Reserve districts more York，Pittsburgh and Cleveland．Washington，Detroit and Millwaukee，St．Louls， Dallas and Houston，Los Angeles and San Francisco．The total number of report－ indvidus varies from about 65 for certaln items to about 175 for other items： lows：No．1，8－30；No．2，8－12；No．4，18－64；No．5，7－11；No．7，8－30；No．8， $6-10$ ； No．11，6－14；No．12， 8 －20．

DEPARTMENT STORE STOCKS

| End of Month． | Adjusted for Seasonal Variation． |  |  |  |  |  | Without Seasonal Adjustment． |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1925 | 1926 | 1927 | 1928 | 1929 | 30 |
| Janu | 102 | 105 | 104 | 103 | 100 | 99 | 90 | 93 | 93 | 92 | 89 | 8 |
| Februa | 101 | 104 | 103 | 103 | 100 |  |  |  |  | 98 |  | 93 |
| Marc | 102 | 104 | 103 | 101 | 99 | 97 | 105 | 107 | 107 | 106 | 103 | 100 |
| April | 102 | 103 | 103 | 100 | 99 | 96 | 103 | 104 | 104 | 102 | 101 | 198 |
| 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 |
| Septemb | 103 | 102 | 104 | 99 | 100 | 91 | 112 |  |  |  | 112 | ${ }^{95}$ |
| October | 101 | 104 | 104 | 102 | 102 | 92 | 112 | 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
FEDERAL RESERVE DISTRICTS．


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． 151929 ， 144.4 for Oct． 151930 ，and 141.4 for Nov． 151930 ．The index numbers follow：
INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES（ $1913=100.0$ ）

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

| Year and Month. | Lard | E00s | Bread | Flour | Corn meal | Rice | $\left\|\begin{array}{c} \text { Pota- } \\ \text { toes } \end{array}\right\|$ | Sugar | Tea | $\begin{gathered} \text { Cof } \\ \text { fee } \end{gathered}$ | Werghted <br> Food <br> Indez |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
|  | 174.9 | 139.4 | 164.3 | 211.2 | 192.2 | 119.0 | 252.7 | 169.3 | 106.9 | 101.4 | 146.4 |
| 1918 | 210.8 | 164.9 | 175.0 | 203.0 | 226.7 | 148.3 | 188.2 | 176.4 | 119.1 | 102.4 | 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 | 57 | 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 | 141.6 |
| 1923 | 112.0 | 134.8 | 155.4 | 142.4 | 136.7 | 109.2 | 170.6 | 183.6 | 127.8 | 126.5 | 146.2 |
| 1924 | 120.3 | 138.6 | 157.1 | 148.5 | 156.7 | 116.1 | 158.8 | 167.3 | 131.4 | 45 | 145.9 |
| 1925 | 147.5 | 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 | 180.6 |
| 1927 | 122.2 | 131.0 | 166.1 | 186.7 | 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 | 65 | 154.3 |
| $\begin{aligned} & 1929 \ldots \\ & 1929= \end{aligned}$ | 115.8 | 142.0 | 160.7 | 154.5 | 176.7 | 111.5 | 188.2 | 120.0 | 142.6 | 164.8 | 156.7 |
| Jan. | 117.1 | 146.7 | 160.7 |  | 178.7 | 112.6 | 135.3 | 121.8 | 142.5 | 166.1 | 154.6 |
| Feb | 116.5 | 142.3 | 160.7 | 154.5 | 178.7 | 112.6 | 135.3 | 120.0 | 142.6 | 166.1 | 154.4 |
| March | 116.5 | 122.0 | 180.7 | 154.5 | 176.7 | 112.6 | 135.3 | 118.2 | 142.6 | 168.4 | 153.0 |
| April | 117.1 | 106.4 | 160.7 | 154.5 | 176.7 | 112.6 | 135.3 | 118.4 | 142.6 | 168.4 | 151.6 |
| May | 116.5 | 112.2 | 160.7 | 151.5 | 178.7 | 111.5 | 158.8 | 1184 | 142.6 | 166.1 | 153.3 |
| June | 115.8 | 120.0 | 160.7 | 148.5 | 177.7 | 111.5 | 182.4 | 118.4 | 142.5 | 165.8 | 154.8 |
| July | 115.8 | 127.8 | 160.7 | 151.5 | 178.7 | 111.5 | 229.4 | 116.4 | 142.3 | 165.8 | 158.5 |
| Aug. | 116.5 | 140.0 | 160.7 | 157.6 | 178.7 | 112.8 | 235.3 | 120.0 | 142.5 | 165.4 | 180.2 |
| Sept | 117.1 | 153.6 | 160.7 | 160.6 | 178.7 | 111.5 | 229.4 | 121.8 | 142.6 | 185.1 | 160.8 |
|  | 115.8 | 168.1 | 158.9 | 157.6 | 176.7 | 111.5 | 223.5 | 121.8 | 142.6 | 164.8 | 160.5 |
| No | 113.9 | 183.5 | 158.9 | 157.6 | 178.7 | 111.5 | 223.5 | 121.8 | 142.3 | 162.1 | 1597 |
| ${ }_{1}{ }^{\text {Dec }}$ | 11 | 18 | 15 | 154.5 | 180.0 | 110.3 | 223.5 | 120.0 | 142.8 | 155 | 158.0 |
| Jan | 108.9 | 160.6 | 158.9 | 154.5 | 180.0 | 110.3 | 229.4 | 120.0 | 143.4 | 147.0 | 155.4 |
| Fer | 108.2 | 136.8 | 157.1 | 154.5 | 176.7 | 110.3 | 229.4 | 118.2 | 143.2 | 143.3 | 153.0 |
| M | 107.0 | 102.3 | 157.1 | 151.5 | 1778 | 109.2 | 229.4 | 116.4 | 142.8 | 140.6 | 150.1 |
| A dril | 105.3 | 100.0 97 | ${ }_{157}^{157.1}$ | 148.5 | 178.7 | 1103 | 241.2 | 214.5 | 142. | 138.9 | 151.2 |
| June | 105.1 | 97.4 | 157.1 | 145.5 | 176.7 | 109.2 | 247.1 | 110.9 | 143.0 | ${ }_{136.2}^{137.2}$ | 157.9 |
| 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 | 42.3 | 134.6 | 143.7 |
| Sept | 110.8 | 124.9 | 155.4 | 133.3 | 176.7 | 110.3 | 188.2 | 107.3 | 12.1 | 132.6 | 145.6 |
| Oc | 112.0 110.8 | 129.9 140.3 | 153.6 | 1303 | 177.7 | 109.2 | 182.4 | 105.5 | 141.9 | 131.2 | 144.4 |
| No | 110.8 | 140.3 | 151.8 | 127.3 | 173.3 | 106.9 | 170.6 | 1107.3 | 141.2 | $\mid 129.9$ | 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 llowance for the one less selling day this of a year previous. After making howed smaller decreases than chains showed larger decreases, October, but sales of variety and candy considerable part of the declines in the dollar volume of seles compared with a year ago


## 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 consump-
ion at about the 1930 level
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 ontinuing to shade downward until near the close of 1931. The readjustment of retail prices has probably not been completed and further reductions
those arles wages may experience some further shrinka be expected. year, although unemployment promises to gradually decrease the the year, alhoug this regard being most marked in manufacturing enterprimprovement in this regard being most marked in manuracturing enterprise. year, the greater increase taking place in water-borned tonnage. Tonnage moved by motor trucks does not promise to materially increase, except moved by mother ares arest 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, 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:
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 $4 \frac{1}{2} \%$ smaller than a year ago. There was one more sellin day this year than in the corresponding period in 1929, but it is not clea 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 $21 / 2 \%$ smaller than in the previous year. Taking into consideration the actual quantity of goods sold compared favorably with that of 1920 .
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 showe 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 de crease in sales, but the decline in the daily average volume of sales was th smallest since August.


## 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 conditions in trade and industry.

There is the usual and anticipated post-Christmas tapering off, tendin 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 $35 \%$ o ess of capacity. Recent relative improvement in freight car loadings has not held. A
Upturn in most lines would be reasonable after the inventory period but current and recent levels do not suggest much basis for the more optimistic 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 cost 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. 271930 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 con－ siderably 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 con－ tinued 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．

|  | 1930. |  |  |  | 1929. |  | 1928. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec． | $\begin{aligned} & \text { Dec. } \\ & 20 . \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & \text { 13. } \end{aligned}$ | $\begin{gathered} \text { Dec. } \\ 6 . \end{gathered}$ |  | Dec． 21. |  | Dec． 22． |
| Steel ingot product |  | 44.7 | 48.7 | 48.7 | 51.3 | ． 9 | 105.3 | 107.9 |
| Bituminous coal production． |  | 95.6 | 90.1 | 98.6 |  | ＊116．6 | 70.7 | 113.4 |
| Ferroleum produc＇n（daily av |  | 105.7 | 107.2 77.6 | 107.0 82.1 | 125.2 66.6 | 126.5 | 123.9 | 122.5 |
| a Lumber productio |  | 57.6 |  | 82.1 |  | 87.9 94.8 |  | 93.7 |
| Bullding contracts， 37 states （dally average） |  |  |  |  |  | 64.6 |  |  |
| Wheat recelpts |  | 67.4 | 59.5 | 39.9 | 49.3 | 60.8 |  | 98.6 |
| Catton recelp | 108.5 | 133.8 | 139.2 | 158.5 | 106.2 | 176.2 | 143.8 | 162.3 |
| Hog recelpts |  | 76.9 84.1 | ${ }_{90.3}^{92.1}$ | ${ }_{103.5}^{98.4}$ |  | 68.0 | 40.2 | 118.9 |
| Wholesale prices： <br> Fisher＇s index（ $1926=100$ ）－ <br> Total（120） |  | 84.1 | 90.3 | 103.5 |  |  | 80.3 | 118.5 |
| Total（120） | 79.0 | 79.4 | 79.8 | 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 55.0 | 80.2 55.8 | 80.5 | ${ }_{94.6}^{91.3}$ | 91.2 | 98．0 | 97.7 |
| Cotton，middlling．－．．－．－－－－ | 36.0 | 55.0 36.0 | 55.8 36.4 | ${ }_{38.6}^{55.0}$ | 94．6 | ${ }_{62.5}^{91.5}$ | 85.3 | 86.0 |
| Iron and steel composi | 76.5 | 76.5 | 76.9 | 76.9 |  |  | ${ }_{87.5}$ | 87.5 |
| Copper，electrolytic p |  | 71.7 | 72.5 | 78.3 | 129.0 | 129.0 | 117.4 | 114.5 |
| Bank debits outside N．Y．City | 109.6 | 119.3 | 97.9 | 107.1 | 112.3 | 143.2 | 119.3 | 150.6 |
| Interest rates－Call m | $\overline{48.5}$ | 130.1 58.7 | ${ }_{4815} 131.4$ | 132.1 | 136.4 | 138.8 109.1 | 131.1 | 1780 |
| Time money | 68.6 | 68.6 | 62.9 | 64．7 |  |  | 191.4 | 188.6 |
| Business f | 112.0 | 148.4 | 138.1 | 146.9 | 97.3 | 122.4 | 88.2 | 120.6 |
| Stock price | 146.4 | 148.4 | 152.5 | 162.2 | 205.5 | 208.7 | 231.5 | 222.2 |
| Federal | ${ }_{94.2}$ | 104.2 | 104.6 | 106.0 | 104.7 |  | 107.3 | 107.2 |
| Money in circulat |  | 100.3 | 97．4 | 103.0 | 87．2 | ${ }_{102.3}^{89}$ | 79.5 | $\begin{array}{r} 83.2 \\ 104.2 \end{array}$ |

## 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．＂The Bank likewise has the following to say regarding wholesale 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 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 1929．Collections were slower than the previous year in most lines．

| Commodity． | Percentage Change， November 1930 Compared wothOctober 1930. |  | PercentageChaneeNovemberCompared ivithNovember 1929. |  | Percent of Accounts Outstanding Oct． 31 Collected in ovember |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Sales． | $\left\lvert\, \begin{aligned} & \text { Stock } \\ & \text { End of } \\ & \text { Month. } \end{aligned}\right.$ | Nat Sales． | $\begin{aligned} & \text { Stock } \\ & \text { Snd of } \\ & \text { Month. } \end{aligned}$ | 1929. | 1930. |
| rocert | －17．4 | ＋3．7 | －20．0 | －13．7 | 71.7 | 68.3 |
| Cotton ${ }^{\text {g }}$ | 二－26．1 | －11．3 | ${ }_{-24.6}^{33.2}$ | $-22.0$ | 37.4 33.0 | ${ }_{31.2}^{27.2}$ |
| Slik good． | －8．4＊ | ＋0．9＊ | $\begin{array}{r}\text {－} \\ +2.4 * \\ +2.4 \\ \hline\end{array}$ | $-15.1 *$ | ${ }_{46.1}$ | ${ }_{46.7}$ |
| ${ }_{\text {Drauss }}$ | 二 ${ }^{26} \mathbf{2 7 . 0}$ | －${ }_{-11.1}^{14.5}$ | -22.9 -7.0 | -30.6 +31.3 | 42.3 32.4 | 年1．22 |
| Hardwar | －18．1 | $-6.4$ | $-18.0$ | －12．0 | ${ }_{48.4}$ | ${ }_{41.1}$ |
| Machine | －33．0 |  | －66．2 |  |  |  |
| ${ }_{\text {Paper }}$ | －15．3 |  | $=_{-26.7}^{22.3}$ | －．．． | $\stackrel{68.2}{ }$ | 64.4 |
| Dlamond | －17．2 | ＋0．8 | －32．9 |  | 62.7 27.2 | 58．7 18.7 |
| Jewerry | －24．3 | 4.2 | －47．2 | －15．9 | 27.2 | 18.7 |
| Welghted average | －24．8 | －－－－ | －23．8 | ．－．－ | 49.6 | 45.4 |

－Quantity not value．Roported by Silk Assoclation of Amerlca

## 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 con－ templated 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．


Commodity Price Index Advances Slightly During Holiday Week，According to National Fertilizer Association．
The wholesale price index of the National Fertilizer Asso－ ciation，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 num－ ber showed a decline of seven fractional points．The index number now stands at 79.3 compared with 79.1 for the pre－ ceding 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 tast 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， zine and rosin．Among the commodities that showed price declines were wool，lard，linseed oil，tallow，raw and granulated sugar，hay，heavy hogs， practically all graine，hides calfskins，leather and rubber．

National Fertilizer Association Reports that Wholesale Price Index Dropped 16\％Duringl Last Twelve Months．
The wholesale price index of the National Fertilizer Asso－ ciation 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 or cond and vegetable crops was reflected for a the king of the drouth and the other commodities. Coincident with the breaks possibilities of more nearly normal crober 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 metas, fats and oils, and fulling tertilizer groups declined metween 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 $7,692,495,000 \mathrm{kwh}$., a decrease of approximately $7 \%$ as compared with the same month in 1929, when output amounted to around $8,242,000,000 \mathrm{kwh}$. Of the total for Nov. 1930 there were produced by fuels $5,519,864,000$ kwh. and by water power $2,172,631,000 \mathrm{kwh}$. The Survey's statement follows:
PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

| Dististon. | Total oy Water Powor and Fuels. |  |  | Change in Output from Prevtous Year. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 1930. | Oct. 1930. | Nov. 1930. | Oct. '30. | Tov. '30. |
| New Engla | 516,493,000 | 570,147,000 | 531,919,000 | -7\% | -7\% |
| Mlddle Atlantlo | 2,023,437,000 | 2,199,541,000 | 2,122,197,000 | -2\% | -1\% |
| East No. Central | 1,752,640,000 | 1,891,618,000 | 1,810,478,000 | 9\% | 7\% |
| West No. Centr | 502,189,000 | 517,182,000 | 483,888,000 | $0 \%$ | -2\% |
| South Atlantic | 818,620,000 | 869,769,000 | 789,022,000 | -20\% | -23\% |
| East So. Central | $307,564,000$ $440,610,000$ | $325,504,000$ $422,665,000$ | $295,745,000$ $386,365,000$ | + $4 \%$ | 二-3\% |
| Mountain... | 321,887,000 | 305,867,000 | 279,602,000 | -6\% | -11\% |
|  | 1,081,453,000 | 1,070,714,000 | 993,279,000 | -2\% | -2\% |
| otal for U |  | 8,173,007,000 | 92,495,000 | -6\% | -7 |

The average daily production of electricity by public utility power plants in the United States in November was $256,400,000 \mathrm{kwh}$., about $21 / 2 \%$ less than for October. The normal change in the average daily production from October to November is an increase of about $11 / 2 \%$
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 or the country. In a normal
 and the yar the average daily output in November was about $31 / \%$ 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 that the total production. The total output in 1929 was $97,350,000,000$ about $95,300,000,000 \mathrm{kwh}$. The total output in 1929 was $97,350,000,000$ less than in 1929, but it was 7.4 billion kwh., or $8 \frac{1}{2} \%$ larger than the 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.

|  | ${ }^{1929 .}$ | $\begin{aligned} & 1930 . \\ & (\mathrm{kwh}) \end{aligned}$ | $\begin{gathered} \text { Decrease } \\ 1930 \\ \text { Ove7 } \\ 1929 . \end{gathered}$ | $\begin{gathered} \text { Inctease } \\ 1929 \\ \text { Oret } \\ 1928 . \end{gathered}$ | Produced by Water Power. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1929. | 1930. |
| January - | 8,240,000,000 | 8,652,000,000 | b5\% |  | 33\% |  |
| February | 7,431,000,000 | $7,618,000,000$ $8,175,000,000$ | b3\% | 10\% | 39\% | $35 \%$ $40 \%$ |
| March | 7,882,000,000 | $8,000,000.000$ | b1\% | 15\% | 42\% | $41 \%$ |
| May | 8,088,000,000 | 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\% |
| Augrat ${ }_{\text {September }}$ | $8,356,000,000$ $8,062,000,000$ | 7.878.000,000 | 3.7\% | $11 \%$ | $34 \%$ | 29\% |
| Outober --- | 8,709,000,000 | 8,173,000,000 | 6.3\% | $10 \%$ | $31 \%$ | 28\% |
| Novetaher .- | 8,242,000,000 | 7,692,000,000 | 6.7\% | 8\% | 32\% | 28\% |
| December.-- | 8,512,000,000 |  |  | 8\% | 32\% |  |
|  |  |  |  | 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 $10,000 \mathrm{kwh}$. 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, co perates 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. As 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 stee 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, lates available statistics showing a decline of $12 \%$. As an indication of the rell aptiction of domestic
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 de cidedly adverse insolvency exhibit was to be expected a year whe business encountered so many difficuties. During almost the entire twelv months the trend of wholesale commodity prices was toward lower levels, with the most recent compilation of Dun's index Number fully $14 \%$ unde the figure for the corresponding date of 1929

*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 compara tive flour milling activities as totaled for all mills reporting in the milling centres as indicated:
 of the State of New York, on Outlook for 1931Review 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 year 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 es it merely resting from its age ld 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 ite 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 appropriate sufficient moneys to properly advertise the advantages of the State:
Of interest to the entire State has been the movement sponsored by the Ohamber 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 parpose 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
mene chan moverent to estabish a municipal airport in New York that will be worthy of the size and in this respect. The great 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 at the December meeting of the Chamber, makes it important that the
nation's largest city should provide the most modern accommodations nor 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. This 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 the corresponding week in 1928. Further particulars follow:
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 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 nd 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 ago.
Ore loading amounted to 5,743 cars, a reduction of 3,051 cars below Coke loading 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
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 prodcts loading amounted to 25,140 cars, a decrease of 906 cars below the ame week in 1929 . Live stock loading totaled 22,742 cars, 1,674 cars under the same week 1929 and 3,576 cars under the corresponding week in 1928 . In the decrease of 1,633 cars compared with the same week last year.
All districts reported reductions in the total loading of all
Alared not only with the same week in 1920 but also with commodities n 1928.
Loading of revenue freight in 1930 compared with the two previous
four weeks in January
Four weeks in February Five weeks in March
four weeks in April four weeks in April. Five weeks in May.
four weeks in June. Four weeks in June.-
four weeks in July ive weeks in August.Four weeks in September Four weeks in October. Five weeks in November Veek ended Dec. 6 Yeek ended Dec. 13

$\underline{\longrightarrow}$

## 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:
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 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.
Trices 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 enjoy a great many comforts same as they were in October 1929, may that even families whose budgets haxe ben mere unobtainable then; live on the ramilies whose budgets have been moderately reduced may still The the same level that they did a year ago.
oportunities exist to The Association's conclusions are based have existed for several years. obtained on comparable articles, the prices 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 from 10 to $33 \%$ less than a fress, obtain a ready-to-made dress or coat at or she may spend the same amount that she spent in 1029 a year ago, 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.
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 layette could be had for $18 \%$ less. Prices quoted in other stores showed a similar rend. 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
savings rang men's accessories such as shirts, silk socks and pajamas, men's stores approached reported the found. All of the moderate priced changed their prices are giving better same trend. Those that have not 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 ior particular store. Other moderate price stores reported reductions for comparable articles ranging up to $25 \%$.

## 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.
but a similar 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 de-
clares that retail prices are determined to only a small extent by wholesale clares 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 $11 / 2 \%$ 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 condi.tions," Professor Garfield $\nabla$. 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 Forecasts," a recent study issued by the school which has attracted 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 since the spring of 1924," Professor Cox points out. He 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 173 on Feb. 1 , together with other factors, suggests th
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 correeponding 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 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 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 yegr will be one of sustained recovery which will carry composite indexes of industrial activity well above computed normals. With few exceptions manufacturer and eaeler 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 undertake improvements far more extensive than those of last year. The electrical equipment industry also has heavy orders and is good and shipbuilding has good prospects of a notable revivall It appears certain, too, that both at thome and abroad business will be favored by a more generous supply of lonable funds than it has had available for 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 wholesal lines also had smaller dollar volumes, owing partly to lower prices.
Inventories atretail and wholesale establishments continuedsubstantially smaller in November this year than last. Such increase as occurred in
stocks of retail goods between October and November was of seasonal stocks of retail goods between October and November was
character and was confined to department and credit stores

The Bank's statistics follow:
WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF NOVEMBER, 1930.

$p$ Preliminary.
Index numbers are computed from total monthly sales, while percentage changes
trom average daily sales. RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRIOT FOR THE MONTH OF NOVEMBER, 1930.

$p$ Prellminary.

## 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 central stations. The Bank also says:
In comparison with November 1929, production decreased nearly $8 \%$, declines in the quantity purchased and generated by hydro-electric plant being only pa
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 in crease this month in sales for lighting purposes.

| Electric Power-Phuadelphta Federal District, 12 Systems. | November(Total for Month.) | (Dally Average.) |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Change } \\ & \text { from } \\ & \text { October } \\ & 1930 . \end{aligned}$ | Change from November 1929. |
| Rated generator ca | $1,833,000 \mathrm{kw}$. | -0.1\% | +4.8\% |
| Generated output. | 17,867,000 kwh. | -1.6\% | -7.9\% |
| Steam-......- | 13, $6111,000 \mathrm{kwh}$. | $+4.0 \%$ $-1.0 \%$ | $-87.2 \%$ $+27.6 \%$ |
| Purchased. | 13,143,000 kwh. | - $4.2 \%$ | +27.6\% |
| Sales of electricity | $19,421,000 \mathrm{kwh}$. | +10.3\% | -5.0\% |
| Ligting--.- | 3,913,000 kwh. | +17.1\% | +5.8\% |
| Residentlai and commercial | $3,467,000 \mathrm{kwh}$. | $+11.2 \%$ $+17.9 \%$ | $+7.7 \%$ $+5.5 \%$ |
| Power | 14,070,000 kwh. | +10.2\% | +1.0\% |
| Municipal_-..-.-.- | -- 293,000 kwh. | -10.6\% | +6.8\% |
|  | ${ }_{* 1}^{2,1154,623000 ~ k w h . ~}$ | +6.4\% | +6.1\% |
| All other sales. | ${ }^{*} 11,623,000 \mathrm{kwh}$. $438,000 \mathrm{kwh}$. | $+11.5 \%$ $-3.3 \%$ | $*-0.1 \%$ $-48.9 \%$ |

Gain of Nearly $5 \%$ in Daily Output of Hosiery in Philadelphia Federal Reserve District During November.
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 full-fashioned and seamless hosiery. Shipments during the month, how-
ever, were almost $4 \%$ smaller than in ever, were almost $4 \%$ smaller than in October, owing to large declines in
deliveries of both men's and women's deliveries of both men's and women's seamless hose.
Unfiled orders at the end of November were nearly $10 \%$ less than a PRELIMINARY REPORT ON THE HOSIERY INDUST
PRELIMINARY REPORT ON THE HOSIERY INDUSTRY BY 137 HOSIERY
MILLS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT, MILLS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT
FROM DATA COLLECTED BY THE BUREAU OF THE CENSUS. FROM DATA COLLECTED BY THE BUREAU OF THE CENSUS.
PERENTAGE CHANGES FROM OCTOBER TO NOVMBER, 1930.


## 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 samiller than a year ago. Deferred payment sales of 27 delaers averaged
$9 \%$ of their total retail sales for the month, which compares with $48 \%$ a October and $60 \%$ for alst November.

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


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 apacity, according to firms reporting to this Bank. New orders declined
irther during the month, totaling $16 \%$ less than in October, which comres with a contraction of $24 \%$ in the same comparison for 1929 , and with ight increases in 1928 and 1927 . Shipments receded $34 \%$, or somewhat ore than seasonally following the same volume of new orders of the ovember. Accordingly, inasmuch as cancellations fell booked during ovember. Accordingly, inasmuch as cancellations fell off moderely, dd amounted to $54 \%$ of orders booked during the month, as compared id amounted to $54 \%$ of orders booked during the month, as compared and $51 \%$, respectively, under 1929 levels, while tor the month were the year through November aggregated $40 \%$ below the corresponding 29 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, $161 / 2 \%$ and shoes $26 \%$, against declines of $7,15,14,91 / 2$ 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 Novem-
ber, grocery sales totaled $4 \%$ smaller than in the 11 months ber, grocery sales totaled 4\% smaller than in the 11 months of 1929, hard-
ware $24 \%$, 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. | Per Cent Change <br> From Same Month Last Year. |  |  |  | Ratio of Accts. Out standing to Net Sales. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Sales. | Stocks. | $\left\|\begin{array}{c} \text { Accts. Out } \\ \text { standino. } \end{array}\right\|$ | $\begin{gathered} \text { Col- } \\ \text { lections. } \end{gathered}$ |  |
| Grocerles | -13.7 | -5.0 | -10.6 | -10.7 | 102.9 |
| Hardwar | -30.9 | -16.1 | -19.9 | -28.6 | 259.3 |
| Dry good | -28.6 -167 | -28.3 | -25.9 | $-31.7$ | 392.2 |
| Shoes. | -17.5 | - ${ }^{22.9}$ | -18.2 | -16.5 | 156.2 |
| Electrical supplies. | -38.3 | -22.9 | -18.3 | -32.6 -34.9 | 425.9 173.3 |

The smaller number of trading days in November checked the upward trend evidenced during recent months in Seventh District department $6 \%$ from October. Daily average sales sold by teporting firms declining parison. Of the larger cities, Detroit however, gained 4\% in the comsales over the preceding month Detroit alone recorded an increase in total in the aggregate, those of Indianapolis stores $1 \%$, Milwaukee d $\%$ lined $10 \%$ in other cities showed a $7 \%$ recession. Comparisons with the corresponding month of 1929 were more unfavorable than in October partly because of the one less trading day in November this year: total sales for reporting of the were $21 \%$ smaller than last November, while daily average sales were $18 \%$ less. A further slight increase in stocks took place between the end of October and the close of November, but inventories averaged about $15 \%$ under those of a year ago. The rate of stock turnover for 1930 through November of 3.18 times compares with 3.49 for the 11 months of 1929. Sales of shoes by retail dealers and department stores in the District increased as is customary between October and November. The gain of $4 \%$, however, was not so large as usual for the period, that of the previous four years averaging almost $8 \%$. As compared with last November, sales totaled $12 \%$ smaller and for the year through November were $11 \%$ below the corresponding period of 1929. Sales of furniture and house furnishings at retail declined less than seasonally in November, the recession for reporting dealers and department stores being only $81 / 2 \%$, wheras the decline in the same comparison for 1927, 1928 and 1929 averaged $14 \%$. Department stores were responsible for the small decrease recorded, as sales fell off $23 \%$. Sales of dealers than in October and their installment sales fell off $23 \%$. Sales of dealers and department stores totaled $24 \%$ below the volume of last November, while installment sales by dealers declined $32 \%$ in the comparison.
Declines from the preceding month and from a year ago of 5 and $103 / 2 \%$, respectively, were shown in aggregate November sales of 22 chains reporting
to this Bank. With the number of units operated rer to this Bank. With the number of units operated recording little change sales, but the number of stores was $61 / 2 \%$ greater than a yeartion as total average sales per store declined $16 \%$ in this comparison. Practically all reporting groups, which include groceries, drugs 5 ison. Practically all shoes, furniture, cigars, musical instruments, and 5 -and- 10 -cent stores, clothing, experienced declines in the monthly and yearly comparisons.

DEPARTMENT STORE TRADE IN NOVEMBER 1930.

| Localtty: | Per Cent Change November 1930 from November 1929. |  | P.C.Change 11 Months 1930 from Correspond. Per'd 1929. Per'd 1929. | Ratio of November Collections to Accounts Otustanding October 31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Sales. | Stocks Ena of Month. | Net Sales. | 1930. | 1929. |
| Chleago | -21.6 | -14.4 | -12.4 | 33.0 | 34.9 |
| Indianapoils. | - - $^{24.3}$ | - 22.0 | -20.3 -10.8 | 35.2 41.4 | 40.5 415 |
| Milwaukee- | -18.8 |  | -10.8 -8.6 | 41.4 | 41.5 |
| Other citles. | -15.9 | -12.3 | -9.6 | 35.5 | 38.3 |
| Seventh District. | -20.9 | -15.0 | -13.3 | 36.2 | 39.3 |

## Industrial Conditions in Chicago Federal Reserve Dis-

 tricts-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 re-
duction in working hours duction in working hours as an adjustment to continued poor demand for
manufactured products. manufactured products. The vehicles group recorded the only increase in
number of men among the 10 manufacturing groups, but their earnings were much lower than in October. In non-manufacturing lines, some preholiday 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 contracti
In three of the four states reporting the data, employment offices had a 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. | Illinots. | Indtana. | Iowa. | Wisconsin. |
| :---: | :---: | :---: | :---: | :---: |
| 1930-November | 280 | 251 | 281 | 210 |
| 1030 October-. | 278 | 202 | 331 | 178 |
| 1929-November | 181 | 141 | ${ }_{216}^{207}$ | 160 |

EMPLOYMENT AND EARNINGS-SEVENTH FEDERAL RESERVE DISTRICT

| Industrlal Group. | Week of Nov. 151930 |  |  | Per Cent Changes from Oct. 15. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. of ReportKirms. <br> Fing |  | Earnings. | $\begin{gathered} \text { Wage } \\ \text { Earners. } \\ \% \end{gathered}$ | $\begin{aligned} & \text { Earn- } \\ & \text { ings. } \\ & \% \end{aligned}$ |
| Metals and product | 541 | 152,195 | \$3,846,000 | $-2.9$ | -8.4 |
| Vehicles. | 68 | 26,955 | 617,000 | +1.1 | $-12.2$ |
| Textiles and produ | 137 | 26,492 45,602 | 492,000 $1,153,000$ | -2.9 | -9.2 |
| Food and products- | 114 | 11,653 | 1,290,000 | -5.5 | $-12.7$ |
| Lumber and products | 237 | 24,327 | 485,000 | -2.6 | -8.2 |
| Chemical products. | 72 | 10,521 | 266,000 | -0.2 | - 4.4 |
| Leather products. | 70 8 | 14,880 3,113 | 251,000 45,000 | -6.9 | -14.6 |
| Rubber products b | 254 | 32,808 | 979,000 | -0.5 | -17.4 |
| Total mig., 10 groups | 1,830 | 348,546 | 8,424,000 | -2.8 | -7.6 |
| Merchandising | 178 | 31,993 | 783,000 | +2.6 | +0.8 |
| Public utilities | 76 | 91,403 | 3,060,000 | -1.5 | -1.8 |
| Coal mining | $\begin{array}{r}30 \\ 191 \\ \hline\end{array}$ | 8,785 11,653 | 229,000 346,000 | +1.8 -13.3 | $-13.0$ |
| Construction | 191 | 11,653 | 346,000 | $-13.3$ | $-13.0$ |
| Total non-mfg., 4 group | 475 | 143,834 | 4,418,000 | -1.5 | -2.3 |
| Total, 14 groups | 2,305 | 492,380 | 12,842,000 | -2.4 | -5.9 |

ather than vehicles. b Wisconsin only. c Illinols 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. There 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:

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 what 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 from ports partly because foreign prices were several cents per bushel below this was partly because The low barley prices have tended to increase the domestic quotations. 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 confront
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 buflding and construction during November. The value of engineering contracts awarded was less than in October and there was a marked falling orf in the value of building permits issued, due to declines in California cities. Accompanying the decline in inber. Reports of the number of workers emsubstantially 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 previo 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
usual between October and November. Excepting one week late in November, wholesale commodity prices have
Excepting one week late in November, wholesale commodisy prices have generally moved to lower levels during the pices of copper, silver, cotton, November wheat prices have advanced, but prices orhepper, and of many other commodities have decinned.
reduction in retail prices of food during the month. Loans, investments and deposits of reporting member
during the four weeks ending Dec. 17. Interest rates remained unchanged during the four weeks ending Dec. 17. Interestrates circulation expanded at the low figures of preceding weeks. Currency crovided by the allot-
seasonally. Additional funds for the District were promer
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 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 buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

|  | United States. |  |  |  | Canada. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Passenger Cars. | Trucks. | Taxtcabs. | Total. | PassenCars. | Truc |
| 1929- |  |  |  |  |  |  |  |
| January-- | 401,037 | - ${ }_{404,063}$ | 60,247 | 2, 2,08 | 31,287 | 25,584 | 5,773 |
| March. | 585,455 | 51, 51.57 <br> 53587 | 71,799 <br> 84 <br> 8 | 2, 2 | ${ }_{4}^{40,621}$ | - 32,8 |  |
| April. | ${ }^{621,9691}$ |  | 88.510 | 1,318 | 31,559 | ${ }_{25,129}$ | ${ }_{6}, 4$ |
| June... | 545.932 | -451,371 | ${ }_{74}^{93,183}$ | ${ }^{1,378}$ | ${ }^{21,492}$ | 16.511 | ${ }_{3}^{4,9}$ |
| July-2- |  | - 440,780 | 56,808 | 1,040 | 14,214 | 11,037 |  |
| September | 415,912 | 363,471 | ${ }^{51,576}$ | 865 | 13,817 | 10,710 |  |
| October. | \| $\begin{array}{r}380,017 \\ 217,573\end{array}$ | 318,462 167,846 | 60,687 48,081 | 1,646 | 14,523 <br> 9,424 | 7,137 | 5,287 |
| tal(1 | 413 | 4,478,8 | 743 | 16,106 | 257,800 | 203,072 |  |
|  |  | 4.569 .811 | 771.020 | 17.589 | 263,295 | 207,498 | 55,7 |
| 1930 |  |  |  |  |  |  |  |
|  | - 246,940 | 296.461 | 49,457 | 1,022 | 15,548 | 13,02 | 2,5 |
| March. | 401, 313 | 335,720 | 64,204 | 1,389 | 20.73 | ${ }^{17} 1.16$ |  |
| April. | 417406 | - ${ }_{362,522}$ | 64,370 | 514 | 24,672 | ${ }_{21,251}^{20,82}$ | 21 |
| June | 335,477 | 289, 245 | 45,773 | 459 | 15,090 | 12,194 | 2,896 |
| July | 262,364 | 222,459 | 39,664 | 251 | 10,188 | 8,5566 | 1,832 |
| ${ }_{\text {A }}{ }_{\text {August }}$ Stemb | ${ }_{*}^{* 223,8878}$ | -175,311 | $*_{* 4,157}$ | 409 | ${ }^{7} 7,957$ | ${ }_{5,623}$ | ${ }_{2,33}$ |
| Oetober- | 150,044 | $\begin{array}{r}112,209 \\ \hline 97508\end{array}$ | 37,244 31,300 | 591 | 4,541 5,407 | 3, ${ }_{3}^{3,208}$ | - |
| November---- | 129,437 | 97,528 | 31,300 | 609 | 5,407 | 3,527 | 1,880 |
| Total(11 mos.) | 3,201,306 | 2,689,550 | 505,134 | 6,622 | 148,570 | 121,217 | 27,353 |

## 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:
Lowered schedules were also reported by manufacturers of parts an accessories for original equipment and for the replacement trade in November. Wholesalers of automotive products reporting to the Asso also indicated slower sales in the past month and a half. Throughout the year the decline in shipments to the replacement trade has been consider ably less than the falling-off in business of original equipment suppliers
The grand index of shipments for all groups of manufacturer member reporting their figures to the Association in November stood at $72 \%$, the January 1925 base index of 100 as compared with 86 in October, in September and 90 in November a year ago. Reports by divisions, 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 bas 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 th January 1925 base as compared with 140 in October, 139 in Septembe and 139 in November 1929.
Accessory shipments to the trade in November were $63 \%$ of the 192 base as compared with 79 in October, 76 in September and 83 in Novembe last 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 Automobil Industry During 1931 Probable According to L F. Rothschild \& Co.

Several mergers among the independent units in th automobile industry in view of the increasingly shar competition in the medium priced field are viewed as ver 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 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 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 will also help in developing a larger vol
profits, however, will be very spotty.
"High priced cars as a group should show some 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 full time employment to Goodyear employees.
The plant is now working four six-hour shifts a day, and since July has been 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 Firestone Plants Add 500, Cut Working Hours-Border

## City Manufacturing Co. Adds Looms.

The New York "Journal 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.
The Border
The Border City Manufacturing Co. has also increased its production
through putting on 300 additional looms during the 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.

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. 131930 , be compared with unfiled orders of
of $768,469,000$ feet, the equivalent of 15 days' production. of $768,469,000$ feet, the equivalent of 15 days production.
feet, on Dec. 20 1930, as compared with $939,751,000$ feet for the same feet, on Dec. 20 1930, as comparedution of 455 identical softwood mills 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
 $15,585,000$ feet and 22028 , 000 , 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:

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. compared with Jan. 1 .

## 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 (prvelous week $36,582,000$ ); and 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 roported a decrease in production of $59 \%$, and an increase in orders of $4 \%$. in comparison with last year.
reported production from 7 mills reported production from 7 mills as 211,000 feet, shipments $1,523,000$ and in production of $82 \%$. in produchion a decrease in new business of $52 \%$, when comThe No a year ago
The Northern Hemlock and Hardwood Manufacturers Association, of ments 817,000 and orders 516,000 . The 19 m number of mills reepted decrease in production of $41 \%$ and a decrease in orders of $45 \%$ in comparison with last year.
The North Carolina Pine Association, of Norfolk, Va., reported production from 91 mills as $5,628,000$ feet, shipments $6,038,000$ and new business $4,392,000$. Forty-six identical mills reported production $43 \%$ less, and new business $29 \%$ less, than that reported for the corresponding week or 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 bis in a in comparison with last year.
The Northern Hemt year
Oshkosh, Wis, reported prod Hardwood Manufacturers Association, of ments $1,732,000$ and orders 1,20 ition from 19 mills as $1,895,000$ feet, shipproduction $65 \%$ less, and orders $62 \%$ less, than that reported for the same period of last year.
CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE
WEEKS TO DATE.


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 MILS $)$. All mils
Actual production week ended Dec. 201930 .-
Actual $A$ Avedeactly productlon 51 weeks ended Dec. 20 1930
Average weekly production during 1929-a.-
$121,565,797$ feet
$160,358,473$ feet
\& Weekly operating capactity

| $-216,502776$ |
| :--- |
| $-304,643,119$ feet |

x Weekly operating capacity 1 is based on average hourly production for the 12
tast months preceding mill checek and the normal number of operating hours per week.
WEEKLY COMPARISON (IN FEET) FOR 228 IDENTICAL MILLS- 1930.
(All mills whose reports of production, orders and shipments are complete

 \begin{tabular}{l}
.212 <br>
.226 <br>
.257 <br>
.604 <br>
\hline

 

57 \& aver <br>
5eas <br>
04 \& sen <br>
32,4 <br>
only
\end{tabular} only 154.3 pounds compared with 194.9 in 1908, a decrease of $20.8 \%$. 1908, a decrease of $24.4 \%$.

Years 1911 and 1912.-In December of 1911 New York spots sold at an average level of 9.37 c ., compared with an average in the previous three seasons of 13.32 c . 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 7.53 c ., 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 $30.6 \%$.
Years 1920 and 1921.-In December of 1920 New York spots sold at an average price of only 15.68 c ., compared with an average in the previous
three seasons of 32.99 c . The acreage in 1921 was only $30,509,000$ against three seasons of 32.99 c . 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 decrease of $40.8 \%$.
Years 1926 and 1927.-In December of 1926 New York spots sold at an average price of 12.68 c ., compared with an average in the three previous seasons of 25.46 c . 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 a against 182.6 in 1926, a decrease of $15.4 \%$. The crop only 154.5 pounds against 182.6 in 1926, a decrease of $15.4 \%$. The crop in 1927 was only
crease of $27.9 \%$.

## crease of $27.9 \%$.

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 effected 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 expendiand this contraction of credit forces the growers to reduce their expendi-
tures for fertilizer, farm equipment, mules, and other items involved in tures for fertilizer, farm equipment, mules, and other items involved in
raising a crop. This, together with the lowest morale of the farmers, raising a crop. This, together with the lowest morale of the farmers,
must tend greatly to poorer cultivation, and hence to lower yield per acre. must tend greatly to poorer cultivation, and hence to lower yield per acre.
Unremunerative prices for cotton bring acreage reductions and smaller Unremunerative prices for cotton bring acreage reductions and smaller
crops not only in the United States but also in foreign countries, but crops not only in the United States but also in foreign countries, but
statistics on acreage and yield per acre for foreign countries are so incomstatistics on acreage and yield per acre for foreign countries are so incom-
plete, and for most countries so unreliable, that it is impossible to make plete, and for most countries so unreliable, that it is impossible to make
as comprehensive an analysis for foreign countries as for the United States. as comprehensive an analysis for foreign countries as for the United States.
A further difficulty arices from the fact that Southern Hemisphere and A further difficulty arises from the fact that Southern Hemisphere and
tropical countries plant their crops tropical countries plant their crops at different times in the year than the United States, and hence low price ranges, occurring in the several
months before planting time in this country, and bringing acreage reducmonths before planting time in this country, and bringing acreage reduc-
tions here, may not have similar effect in certain tions here, may not have similar effect in certain foreign countries because
the crops in those countries are already in the ground when the low prices are obtaining. But some statistics are available which show how foreign countries react to low prices.

Take India for example: During the period of low prices accompanying and following the 1907 panic, India reduced its acreage from $22,488,000$ in 1906-07 to $21,630,000$ in 1907-08, and to $19,999,000$ in 1908-09. Fol iowing the 1914 panic, it reduced its acreage from $24,595,000$ in 1914-15 to $17,746,000$ in $1915-16$. During and after the 1920 panic, it reduced its acreage from $23,353,000$ in 1919-20 to $21,431,000$ in 1920-21, and to $18,451,000$ in 1921-22. Following the severe price declines in 1925 and 1926, it reduced its acreage from $28,491,000$ in 1925-26 to $24,882,000$ in 1926-27. And Egypt tends to do likewise. In 1915 Egypt planted only $1,231,000$ acres, against $1,823,000$ in 1914. In 1921 it planted only $1,339,000$ acres against $1,897,000$ in 1920. In 1927 it planted only
$1,574,000$ acres against $1,853,000$ in 1926. Total production of cotton in
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.
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 expendi-
ture of money. When the low prices of cotton occur in periods of worldture of money. When the low prices of cotton occur in periods of worldwide 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 conficence.
The big crop of 1904 was followed by a world
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 bales in 1911-12 and 14,394,000 in 1912-13 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 of 1920, the world used $12,209,000$ bales of American cotton in 1921-22, against $10,268,000$ in 1920-21. Finally, after the huge American crop in 1926, the world spun the unheard-of totals of $15,748,000$ bales in 1926-27, and $15,576,000$ in 1927-28. Since the world used only 13,021,000 bales of American cotton in the 1929-30 season, and its consumption in the first half of the 1930-31 season has been on an annual basis of only $11,000,000$ or $11,500,000$ bales, it would seem clear that the world is now in a position to increase its onsumption of American cotton greatly, as soon as the general business epression is alle hated but cor by any means. Consh to reat decrease in the use of American cotton. great decrease in the use of American cotton.
Curtainent of production and increase in consumption always raises the price level. 1904 to 12.00 as the the advance, computed on the same basis, was from 9.23 c . to 16.15 c ., a ise of $75.0 \%$. In 1911-12, the advance was from 9.37 c . to 13.40 c , or it was from 15.68c. to $21-55 \mathrm{c}$., or $37.4 \%$. In $1926-27$ it was from 12.68 c . to 23.90 c., 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 $24 \%$ as far than last season. Accordingly, consumption last month was no 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 of the principal divisions of the world spinning industry. The United States consumed only 399,000 bales of American cotton in November this eason compared with 516,000 in the same month last season, Great Britain 88,000 against 147,000 , the Continent of Europe 323,000 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 , the minor countries 56,000 against 72,000 . 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 rumning well below last season.

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:
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 empe to into the open market with lower production costs to com pete wifh 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 union
Chose 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 eficiency and of areat 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 WeekWorkers 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, structuraliron 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 1929.

Although imports of Jiw 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 6ilk materials, silk undergarments, silk hosiery 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 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 retall stores, hon 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'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 curtalled 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 10 c . 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 MidContinent area, posted a flat rate of 67 c . 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 67 c . 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 10 c . a barrel in the price of Corning crude, making present quotation $\$ 1.15$ a barrel.

Prices of Typleal Crudea per Barrel at Wells.
(All gravitles where A. P. I. degrees are not shown.)
 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 romaining 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 $1 / 2 \mathrm{c}$. 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 or higher. 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 $61 / 2 \mathrm{c}$. 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 unchanged, 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 $1 / 2 \mathrm{c}$. a gallon in U . S Motor Gasoline, in tank car lots, at the refiners.
Dec. 31 .-Sinclair Refining met the $1 / 2 \mathrm{c}$. a gallon advance posted by Tidewater Oil Dec. 30
Jan. 2.-All major refining companies meet Tidewater's advance and are now quoting bull gasoline at 7c. a gallon or higher.
$\qquad$


Gasoline, Service Station, Tax Included.
Baltimore
Boston. Butfalo-
Chicago.

| . 153 | Cincinnat |
| :---: | :---: |
| . 162 | Denver. |
| . 155 | Detroit |
| . 158 | Houston |
| . 17 | Jacksonvill |


| . 17 | Minneapolls |
| :---: | :---: |
| 17 | New Orleans |
| 17 | Philadelphia |
| . 125 | San Franclsco |
| 19 | Spokane |
| 19 | St. Louls |

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

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



## Gas Oi1, F.O.B. Refinery or Terminal.


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. 271930 (Figures in barrels of 42 gallons.)

| District. | Per Cent Potential Capacily Reportting. | Crude Runs to Stills. | Per Cent oper. of Total Capactty Report. | Gasoline Stocks. | Gas and <br> Fuel OUl Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East Coast | 100.0 | 3,206,000 | 74.8 | 5,780,000 | 9,957,000 |
| Appalachian | 93.8 | 543,000 | 58.6 | 1,005,000 | 1,044,000 |
| Ind., Illinois, Kentucky | 97.5 | 1,697,000 | 63.6 | 4,489,000 | 3,547,000 |
| Okla., Kans., Missouri | 89.4 | 1,594,000 | 55.2 | 2,808,000 | 4,293,000 |
| Texas | 91.9 | 3,393,000 | 65.2 | 6,813,000 | 10,760,000 |
| Loulslana-A | 98.3 | 1,014,000 | 55.3 | 1,514,000 | 2.303,000 |
| Rooky Mount | 93.1 | 275,000 | 28.1 | 1,642,000 | 996,000 |
| Californla | 98.8 | 3,730,000 | 60.0 | 15,337,000 | 104,017,000 |
| Total week Dee | 95.7 | $15,452,000$ | 61.8 | 39,388,000 | 36,917 |
| Total week Dee. 20 | 95.7 | 16,332,000 | 65.3 | b38,621,000 |  |
| Dally average ${ }^{\text {a }}$ - |  | 2,333,100 |  |  |  |
| d Total Dec. 281929. <br> Daily average | 95.5 | $\begin{array}{r} 17,789,000 \\ 2,541,300 \end{array}$ | 72.3 | 41 960,000 | a142 871,00 |
| c Texas Gult Coast.... <br> c Louisiana Gulf Coast. | $\begin{aligned} & 100.0 \\ & 100.0 \\ & \hline \end{aligned}$ | $\begin{array}{r} 2,567,000 \\ 695,000 \\ \hline \end{array}$ | $\begin{aligned} & 69.3 \\ & 67.3 \end{aligned}$ | $\begin{aligned} & 5,379,000 \\ & 1,253,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 8,064,000 \\ & 1,356,000 \\ & \hline \end{aligned}$ |

a Final revised. b Gasoline stocks total revised to $38,621,000$ barrels due to an error in report of a Callfornia company. Revised total for Calfornla for week ended Dec. 20 , is $15,320,000$ barrels. c Included above in table for week ended
Dec. 271930 of their respective districts. d The United States Dec. 271930 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 differyear shown above are not comparaborting.
ence 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 oll runs to stills include both foreign and domestic crude.

Crude Oil Output Reaches Lowest Daily Average Since Week Ended July 311926
The American Petroleum Institute estimates that the daily average gross crude oil production in the United States
for the week ended Dec. 271930 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. 281929 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. 271930 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:
daily average production (figures in barrels.)

$\bar{x}$ Lowest dally 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 Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was $1,130,850$
33,700 barrels.
The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:


## 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:
As those vitally interested in the industry everywhere are becoming increasingly a ware 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 dissieffective and crystalize into concerted action instead of being largely dissi-
pated, as at present, into empirical discussions. The oil industry, in pated, as at presens,
unison with business at large, is now going through a period of forceful readjustment which it is confidently believed will b bring about stable
rention 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 which were
December.
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
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, 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
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.

## 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.

## Persia.

Production in Persia, carefully regulated under unit control and operation, 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 $5,300,000$ 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 Indies, but the figures so far availe The estimates for 1931 are tentatively placed likewise at $36,000,000$ barrels.

## Mexico.

Production aggregated in $193040,000,000$, or a decline of about $10 \%$ from the previous year. It is estimated that a corresponding decline in from the previous year.
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, struction of a pipe line from the of fiel dee. This line and its terminal
to Mexico City, at an elevation of 7,500 feet. 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.

## Colombia.

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.

## Peru.

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 Trinidad 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 Germany, and moderate decanes 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 for 1931.


## 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 $101 / 2$ cents a pound to-day, up onequarter of a cent, as inquiry by both foreign and domestic users continued good.

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 $101 / 2$ cents a pound.

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 Unchanged.
The iron and steel industry has passed through a year of drastic readjustment, says the "Iron Age" of Jan. 11931. 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 average for the last half of 1930 was barely $51 \%$. The "Age" further adds:

Current raw steel production is highly irregular, owing to the holiday Interruptions, but may average $30 \%$ for the week. An unlooked for postChristmas pickup in specifications will probably prevent as general a suspension of mill operations this week-end as occurred between Dec. 24 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. Improvealthough at this juncture few will venture a prophecy of the extent of the 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 pig iron


Pig Iron.
Dec. $291930, \$ 15.90 \mathrm{a}$ Gross Ton. $\begin{aligned} & \text { Based on average of basic fron at Valley } \\ & \text { furnace and foundry frons at Chicago }\end{aligned}$


$\qquad$

Dec, 29 1930, $\$ 11.25$ a Gross
One week ago One week ago
One month ago
One year ago. One month ago
One year ago 1930. $1929-$
1928
1927
1926
1925 1925. At the new $\quad 15.08$ May cal 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 genuin recovery from the extreme apathy characterizing most of 1930. By the sonal trend and to begin recuperating from the extreme low level into which sonal trend and to begin recu
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 mill 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. Ohicago mills by the end of this week will be $40 \%$, Pittsburgh 30, Oleveland 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 quarte contracts, usually based upon 1.60 c , Pittsburgh, defers for the moment real test of the proposed 1.65 c 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 re 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 fas tenings, 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 1,50 gondolas.
In Euro
In Europe the year ends depressingly. British works have prolonged the holiday shutdown owing to a scarcity of orders. The French market con tinues to deteriorate. Germans have booked some export business bu
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 he no effect on "Steel's" market composite, which opens the new year un changed 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 ago.
In 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 Weeks.
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) dispatch Dec. 27 to the New York "Times," which also stated All lines are to benefit from the revival, including blast furnaces, stee 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
district will 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 "Timês" reported the following:
As a step toward relief of unemployment, officials of the Andrew Stee Mills and the Newport Rolling Mill announced to-day that full-time operations 000 resumed at the two plats stins inster ling 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, employees were put on a four-day week and some on a fiv
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:
Wages of puddlers during January and February will be based on a Leo cents card rate, according to an agreement reached between S. O.
Leonard, secretary of the Western Bar Iron Association, and representaLeonard, secretary of the Western Bar Iron Association, and repre
tives of the Amelgamated Association of Iron, Stee \& Tin Workers.
This rate will be charply below the 1.80 cents rate in effect during N vember and December, and reflects the continuing decline in the sales prices of bar iron during those months. For the next two months puddlers
will 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 iast four months of 1930 and $\$ 11.80$ a ton in January and February 1930.
Wages of sheet and tin mill warnuark and Fill be reduced in January and February, according to the bimonthly examination of prices by Elias Jenkins, secretary of the Western Sheet Manufacturers Association and 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 Jsnuary and February, against $18 \%$ above the 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:
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 It is noteworthy 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 It is calcula in 1929, fell to third position in 1930.
teel ingots in the United States in 1930 was 40 , 120 , that total production of losses in conversion, the total in 1930 was $40,120.000$ gross tons. Through available for vailable for general consumption.
Of this, buildings consumed $5,106,215$ tons, railroads $4,862,379$ tons, exports $1,244,998$ tons, and the oil, gas and water industry $2,719,489$ tons, The following table shows the percentage of consumption

Building
Railiroads
Railiroads-....-
Antomotive---
Oll, water, gas
Exporter,
All other...


1926
13.10
22.81
15.89
9.29
5.29
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:
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, the Lake Superior, Eastern and Southern deposits.
$61 \%$, while the use of iron ore has gained only about 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 production of iron and steel than would have been is used in a good year's 14 years ago. 14 years ago.
the manufacture of one ton of iron and steel in then ore was consumed in the manufacture of one ton of iron and steel in the United States. The 1.14 tons of iron ore is used in the production of time until to-day only The percentage of iron in the iron ore has shown comp ton of iron and steel. so that as the ratio of ore has decreased the ratio of scrap has increased

The amount of iron and steel produced is determined has increased. 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 1029 this country made $64,258,662$ tons of fron 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 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 Michigax records. The two great ore-producing States, Minzesota and compared ist on their record tons ten years ago. as $1,400,611,907$ tons Therefore, in each of the past ten years there
only $14,015,548$ tons. Shipments from the two States in the reduction of 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 vast deposits of iron-bearing formation.
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. 201930 Higher than in Preceding Week, but Rate Continues Below that for the Corresponding Period Last Year.
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. 131930.

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. The Bureau's statement follows:

## BITUMINOUS COAL.

The total production of soft coal during the week ended Dec. 201930. tons. Compared with the output in the preceding weet at $9,315,000$ net 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.


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 tons. Figures for corresponding periods in other recent years are given
below: 1929...
 $\qquad$ $-503,082,000$ net tons
$558,976,000$ net to $>\mathrm{s}$
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 . $8.6 \%$. from the output in the preceding week. The following table apportions the tonnage by States, and gives comparable figures for other recent
years: years:

| State- | Dec.13'30. | $\begin{aligned} & \text { Dec. } 6^{\prime} 30 \text {. } \end{aligned}$ | Ended Dec. 1 |  | $\text { Dec. } 1923$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama | $\begin{array}{r} D e c, 1330 \\ -\quad 293,000 \end{array}$ |  |  | 415,000 | Average.a <br> 349,000 |
|  | 39,000 | 45,000 | 48,000 | 440,000 | 25,000 |
| Colora | 187,000 | 213,000 | 249,000 | 278,000 | 253,000 |
|  | 1,050,000 | 1,273,000 | 1,570,000 | 1,380,000 | 1,535,000 |
| Indiana | 342,000 | 393,000 | 468,000 | 417,000 | 514,000 |
| Kansas | 78,000 | 86,000 | 112,000 | 79,000 | 121.000 |
| Kentuck | 60.000 | 69,000 | 71,000 | 92,000 | 90,000 |
| Wes | 204,000 | 795.000 200.000 | 9882,000 | 883.000 368.000 | 584,000 |
| Maryla | 55,000 | 55,000 | 64,000 | 70,000 | 37,000 |
| Michi | 12,000 | 22,000 | 20,000 | 17,000 | 21.000 |
| Misso | 61,000 | 66,000 | 110,000 | 89,000 | 69,000 |
| Mont | 60.000 | 70,000 | 80,000 | 48,000 | 64,000 |
| New Mexi | 45,000 | 41,000 | 53,000 | 57,000 | 56,000 |
| North D | 47,000 | 52,000 | 63,000 | 53,000 | 27,00¢ |
| Ohio | 472,000 | 543,000 | 570,000 | 480,000 | 599,000 |
| Oklahon | 43,000 | 65,000 | 98,000 | 105,000 | 58,000 |
| Pennsylva | 2,284,000 | 2,342,000 | 2,837,000 | 2,801,000 | 2,818,000 |
| Tennes | 106,000 | 116,000 | 128,000 | 130,000 | 103,000 |
| Texas | 11,000 | 11,000 | 46,000 | 20,000 | 21,000 |
| Utah | 126,000 | 132,000 | 128,000 | 145,000 | 100,000 |
| Virginia | 229,000 | 235,000 | 288,000 | 294,000 | 193,000 |
| Washingto West Virg | 40,000 | 50,000 | 61,00 | 58,000 | 57,000 |
| est Virg | 1,524,000 | 1,676,000 | 2,124,000 | 1,928,000 | 1,132,000 |
| Nor | 609,000 | 624,000 | 706,000 | 788,000 | 692,000 |
| Wyomin | 118,000 | 137,000 | 140,000 | 173.000 | 173,000 |
| Other St | 1,000 | 1,000 | 5,000 | 6,000 | 5,000 |


Total all coal_....... $\overline{10,000,000} \xlongequal[11,302,000]{13,725,000} \overline{12,892,000} \overline{11,706,000}$ a Average weekly rate for the entire month. b Includes operations on the
N . \& W., C \& O ., Virginian, and K . \& M. c Rest of State, including Panhandle.
digures d Figures are not strictly comparable for the several years.

## PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during

## the output in the preceding week, this shows an increase of 215,000 tons

 or $17.7 \%$.

## 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
the tonnage by regions.

| eoton- | $\text { Dec. } 20^{\prime} 30 . \mathrm{b} \text { Wec. } 13^{\prime} 30 . \mathrm{c} \text { Dec. } 21^{\prime} 29 \text {. }$ |  |  | $\begin{gathered} 1930 \\ \text { to Date. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Penn., Ohio and West Vir | inia 33,800 | 34,000 | 72,100 |  |  |
| Ga., Tenn., and Virgini | 4,800 | 4,700 | 6,700 3,600 | 236,200 103,500 | 373,700 24 |
| Colo., Utah and Wa | 1,500 | 1,600 |  |  |  |
|  | 40,100 | 40,300 | 82,400 | 2,746,900 | $\begin{aligned} & 05,400 \\ & 19.490 \end{aligned}$ |
|  | , 68 | 6,717 | 13,733 |  |  |

day's prob
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
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 divi
influences and those within the industry itself
Among the external factors involved are (1) greater efficiency in the Among coal by the larger consumers, such as public utilities and inburning of dants; (2) competition of fuel oil and natural gas; (3) efforts of the dustrial plants; (2) competition of fuel oik and antaracite, 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 easer cond among producers, This situation and a decline of output in the older fields enlargement of mine capa
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 chaply available on the Atlantic seaboard, and, in the case of export business, to the recovery of European coal production in the older producing countries, and to the development of new production in Germany and Poland Thus the competition in the international trade is very keen.
The competition of fuel oil and natural gas has been an important factor in the coal market of the United States, even though the net result constitutes but a small percentage of the decline of coal consumption during the past year. Until 1930 the consumption of coal has remained since 1923 at about 500 million tons per year. There was an increase of 20 million tons in 1929 over 1928. In 1929 total fuel oil consumption increased by 16 million barrels over 1928. As about four barrels of oil are estimated to equal one ton of coal, the increased fuel oil consumption for 1929 was the equivalent of four million tons of coal. Of this increase 12 million barrels were used in the North Atlantic region, which secures its coal supply from the Appalachian field.
The increase in natural gas consumption in 1929, as compared with the preceding year, was 350 billion cubic feet. A large part of this was used for operation of the oil and gas fields and for production of carbon black. The increase for industrial and domestic uses was 133 bilion cabic feet, of which 23 billion cubic feet was used in the Appalachiangas fies. Thentythree billion cubic feet of natural gas is estimated to eq 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 lines from Kentucky and West Virginia also 1 g-distance gas lines, which, with coal romer owng to birmingham, Atlanta, St. Louis to be felt by
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 the production of coal seems to be the most necessary step now confronting 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 corresponding week in 1929. After noting these facts, the Federal 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 by an increase of $\$ 104,000,000$ 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, $\$ 16,000,000$ Reserve Bank of 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 Tressury 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. 171930 of $\$ 80,000,000$, when the increase should have been $\$ 8$, 000,000.-Ed. 1

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 311930 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. 311930 were as follows:
 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. 311930 standing at $\$ 1$,$926,000,000$. The present week's increase is the first increase 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. 311929.
Loans and investments-total_........-8,152,000,000 $\xlongequal[8,045,000,000]{8,240,000,000}$
Loans-total. ................................... $\frac{859,000,000}{5,749,000,000} \frac{8,240,000,000}{6,257,000,000}$
 Investments-total_....................-2,293,000,000 $2,295,000,000 \underline{1,983,000,000}$


 Government depo
 $\begin{array}{llll}\text { Borrowings from Federal Reserve Bank_ } & 9,000,000 & 70,000,000 & 106,000,000\end{array}$ Loans on secur. to brokers \&c dealers:
For own account.

For accol................ For own account.-.-.-......-.-...-.-1,321,000,000 $1,262,000,0001,167,000,000$ | For account of others-...............- | $2350,000,000$ | $294,000,000$ | $709,000,000$ |
| :--- | :--- | :--- | :--- | :--- |

 | On demand |  |
| :--- | :--- |
| On time | $-\ldots \ldots \ldots$ | Loans and investments-total_......--1,978,000,000 $\xlongequal{1,999,000,000} \xlongequal{1,896,000,000}$



All other......$\frac{789,000,000}{\frac{1,414,000,000}{835,000,000} \frac{1,43,000,000}{1,533,000,000}} 881,000,000$
U. S. Government securities
Other securities.

Reserve with Federal Reserve Bank
Cash In vault
Net demand deposits

Due from banks.
Due from banks_
Due to banks.
Borrowings from ral Reserve Bank $207,000,000$
$388,000,000$ $150,000,0$
$354,000,00$
Borrowings from Feceral Reserve B

## 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, befor 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 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 $\$ 38,000,000$ in the Chicago district, $\$ 16,000,000$ in the San Francisco
district and $\$ 15,000,000$ in the Cleveland district. "All other" loans declined $\$ 75,000,000$ 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 Cleveland district, Holdings of other securities increased $\$ 6,000,000$ in the Cleveland 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.
A 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:

|  | $\begin{gathered} \text { Dec. } 17 \mathrm{f} 1930 . \\ -99,000,000 \end{gathered}$ | Decrease ( - ) <br> Doc. 241929. $+95,000,000$ |
| :---: | :---: | :---: |
|  | -58,000,000 | 1,105,000,000 |
| On securittes - .................--$7,779,000,000$ <br> All other <br> $8,421,000,000$ | $\begin{aligned} & \pm 38,000,000 \\ & { }_{-96,000,000} \end{aligned}$ | $\begin{aligned} & 152,000.000 \\ & =953,000,000 \end{aligned}$ |
|  | -42,000,000 | +1,200,000,000 |
| U. S. Government securities ....- $3,156,000,000$ Other securities................ $3,629,000,000$ | $\begin{aligned} & -58,000,000 \\ & +17,000,000 \end{aligned}$ | $\begin{aligned} & +446,000,000 \\ & +753,000,000 \end{aligned}$ |
| Reserve with Federal Res've banks $1,772,000,000$ Cash in vault.......................- $318,000,000$ | $\begin{aligned} & -82,000,000 \\ & +25,000,000 \end{aligned}$ | $\begin{aligned} & +69,000,000 \\ & +27,000,000 \end{aligned}$ |
|  | $\begin{array}{r} -168,000,000 \\ -54,000,000 \\ -46,000,000 \end{array}$ | $\begin{array}{r} +14,000,000 \\ +403,000,000 \\ +110,000,000 \end{array}$ |
|  | $\begin{aligned} & -74,000,000 \\ & -231,000,000 \end{aligned}$ | $\begin{aligned} & +285,000,000 \\ & +406,000,000 \end{aligned}$ |
| Borrowings from Fed. Res. banks_ $250,000,000$ | +90,000,000 | -252,000,000 |

Summary of Conditions in World Markets, According
to Cablegrams and Other Reports to the Department of Commerce.
The Department of Commerce at Washington releases for publication Jan. 2 the following summary of market conditions abroad, based on advices by cable and radio:

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 reduco the administrative expenses and simultaneously to provide funds for buil ing pubic works. There is universal interest in these projects especially in highway construction, and plans
for attracting foreign capital and technical advice have been approved. 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 Buenos Aires for Nov. 31 shows an increase in their discounts, advances and reserve deposits, especially of gold, and a decrease in their cash. Ac-
cording 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 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 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 the countries moving to some cases as much as $300 \%$. Austria is among Hungarian-Czechosloval 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 probable. Reports from the industries continue unfavorable. A comparison of the first nine months of 1930 with the corresponding period in 1929 shows the following percentages of decline in exports: Ready-made clothing 16; pig 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, re end of O, in septer 80000 oruds or 100,000 more than at the 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 treffic of 400,00000 net freight ton lilometers, or 27,000000 more than in September. Unemployed on Dec. 15 numbered 263,000,000 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 and a drop in retail prices in December resulted in a fairly good Christmas trade. The wholesale price index now stands at 107 or at three points less than a month ago. The index of quotations on the vienna stock exchange declined during November from 787 to 750 . Gold cover of the National Bank at the middle of December amounted to $35.6 \%$ of outstanding bank notes and call liabilities, as against $39.8 \%$ a month earlier. Savings deposits in nine bank in Vienna and the principal cities increased during November by $\$ 600,000$
to $\$ 237,000,000$. Imports during November were valued at $\$ 32,600,000$ respectively, in October. Declared exports to the United States declined from $\$ 498,000$ in September to $\$ 352,000$ in October.

## 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 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 ins the Coffee
that invitations be sent to the coffee countries which took part in the that invitations be sent to the coffee countries which took part in thich will be held in Sao Paulo on March 31 1931, for the purpose of discussing ideas and held in Sao Paulo on March 31 1931, for the purpose of discussing Sao Paulo measures for the defense and prosperity of Governments are being urged to adopt various measures, including a measure providing for the purchase and retention of coffee by cluding a measure providing for the purchase and retention of coffee by 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

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 mandiversification of the is being paid to agriculture in an efroduce the present dependence upo tin. While road construction projects are being freely discussed, there ap pears to be little hope locally of obtaining the necessary funds for this purpose. On Dec. 16 the Government issued a decree stating that the Bollvian 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 beame effective. An American firm is now exhibiting sound pictures in La Paz, which have been well received.

## BRITUSH MALAYA.

Local trade falled 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 automobiles were the lowest in 1930 . Re istrations, 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.

## OANADA.

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 (for No. 1 Northern, Fort William at $501 / 2$ cents per bushel on Dec. 22 (for No. 1 Northern, Nort Winam lightly. Spring whent flour at Montreal has declined ten cents per barrel Weather is retarding the movement of winter lines.
In the Maritime Provinces and Quebec Christmas shopping was brisk but otherwise trade is dull. Consumer bu 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 Ohristmas 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 hosiery industry. Other textile lines are improving their position with fair orders booked. Coal is in greater demand. Sales of petroleum products are about normal.
Ohristmas trade in the Prairie Provinces was generally disappointing Sales of new automobiles continue at about $45 \%$ under 1929 figures but used cars have moved well and stocks are greatly reduced. Replacement and accessories sales are very satisfactory. Iron and steel and hardware sales are affected by the decline in building, estimated to be $40 \%$ lower than last year in the leading Prairie centers. Transportation equipment business is good, however, in both construction and replacement branches Leather and machinery lines are dull.
Christmas sales in British Columbia were down 10 to $20 \%$ from last year Pulp and newsprint sales are reported to be $40 \%$ under normal
The Canadian Pacific railway connection between Procter and Kootenay Landing opens for service on Jan. 1. That rallway has agreed to use 100,000 tons of coal from Crowsnest Pass mines as a measure of unemployment relier. November coal production in British Columbia Province as a whole was $25 \%$ below the corresponding figure for 1929. Substantial gains over October were registered in the November production of automobiles and iron and steel in Canada, although the figures are still appreciably below 1929 levels In the former, a gain of $19 \%$ over October is show pig iron is up $20 \%$ and steel ingots and castings, $10 \%$

Imports of barbed wire, and tomatoes (not under the British preferential schedule), are subject to new valuations for duty purposes, according to Division is Foreign Dec. 22 and 26, respectively. Dollections are reported pair thelfor and Saint slow to fair at Montreal, Toronto, Vancouver and Sasktoon improving at Calgary; slow at Regina and Edmonton; slower at Winnipeg

OHILE
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 antid
pated. 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 wiil be similarly taxed somereme normal traffic ing year. All North China railways are expected to resume normal traffic South China business is temporarily halted because of holiday observances Prouth China bers ther indicated, Prospects for an fult in shorating conditions with inter are the 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, ance 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 graduą1 recovery along sound limes and exper perion to last several years. The outlook fors in tur noticeable improvement in business call
 by Congress on important pentifs, textiles and drugs. Increased sales of provis and trucks The president his extended Congress indefinitely. Important bills were The fased during Deng which was the emergency revenue law which passed double Duties on speific pharmaceutical preparations, drugs, \&c. and beer, matches and playing cards. The proposed new petroleum bill has been bresented to Congress, likewise other bills containing recommendations of the Kemmerer Financial Mission. It is expected that Congress will pas 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 dutties according to the condition of crops and cost of living.

## 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 or 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. 2450,626 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 marke 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 gr
crop.

## DOMINICAN REPUBLIC

Business conditions in the Dominican 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 last year, according to current statistics of exports obtainable.

## ECUADOR.

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 prospect for the Christmas cacao crop are not as good as was the case last year.
rivals 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 1929.

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 comp, 40 to $50 \%$; textiles, 30 to $40 \%$; machinery, 0 , 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 cofree prices, has been intensified by reason of the small crop this year There is no expectation of early improvement in conditions. Stocks of
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 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 tons refined, and
4,124 long tons.

## HONDURAS.

Owing to the holidays, business in Central Honduras has shown an improvement. Collections have improved except from a feew 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 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 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.

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, Mexican Government is negotiating for a credit to stabilize exchange.
The unfavorable exchange situation has increased the difficulty of collecThe unfavorable exchange situation has increased the difficulty of collec-
tions enormously and is also cutting down import orders. Both the Senate tions enormously and is also cutting down import orders. Both the Senate
and Chamber of Deputies have approved changes in the agrarian laws and Chamber of Deputies have approved changes in the agrarian laws
which have been recommended by the President. The draft of the labor 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 or 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.

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 sitght 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.

No change has been noted in the unsatisfactory business situation in Nicaragua. Circulation of the cordoba increased from 2,798.000 in Novenber 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 Decem-
ber amounted to $\$ 108,500$, as compared with $\$ 95,950$ in November and ber amounted to $\$ 108,500$, as compared with $\$ 95,950$ in November and $\$ 136,000$ in October. (Cordova about $\$ 1$.)

## PANAMA.

The holiday trade in Panama was good with useful purchases pred minating 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 equip-
ment. No important business failures have been reported during the last few months. The collection curve shows an upward trend. Unemployfew months. The collection curve shows an upward trend. Unemploy-
ment 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 are endeavoring to secure government aid in establishing an organization whose function will be to advertise Panama as a winter resort.

## 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 be coming 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 incre esed 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 are contributing to augment business inactivity. The total of protested
drafts from Nov. 24 to Dec. 25 was 130,000 Peruvian pounds. The Crere
 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 conreserve $48,000,000$. The chief visible hope for the present situation con-
sists in the hoped for reorganization of the financial struct sists in the hoped for reorganization or the financial structure of Peru as a
result of the findings of the Kemmerer mission which is arriving in 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 officially estimated the deficit for this fiscal year at 20.000 o00 soles He is urging a reduction of $30,000,000$ soles under the present budzet for next year fixing a provisional budget for the first semester at budget for soles, with a recommendation for rigid economy in Government expenditures.

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 Trimiad Government intends to absist 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 In order to protect this new industry manuractures edible oilform coconuts. ment firs to protect this new industry and dollars per hundred pounds. It is estimated that this factory enn use three fourths of the pounds. It is estimated that this factory can use 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
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 Ohristmas 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 holidays contributed toward lessened trade. The value of the Bolivar took an upward turn during the last half of the when the exportation of coffee should be well under way. 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 weap ing or with the
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 mprovement is waning, but the sugar people are still hopeful of a satisfactory international agreement on restriction of production.

## S. Parker Gilbert for Agent General for Reparations Payments, Becomes a Member of Firm of J. P. Morgan \& Co.

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 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 spec-
tacular career. From tis
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 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 ent
and graduated from that cum laude in 1915
His high standing at Harvard made it easy for him to obtain a good 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 s 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 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 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 depost Mr. Gilbert was second in command to Mr. Mellon in every de-
partment of the Treasury, with innumerable bureaus under his immepartment of the Treasury, with innumerable bureaus under his imme-
diate control, and was Acting Secretary of the Treasury in Mr. Mellon's diate con
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 Meanwhile the offorts to 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 working out of the Dawes plan, served a few months as Agent General
for Reparations Payments, and on his retirement Mr. Gilbert was named for Reparations Payments, and on his retirement Mim. 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 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:
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 verbiage of the proclamation in this clause is almost a replica of the Senate resolution sponsored by Senator George W. Norris, of Nebraska, voicing the sentiment of the Senate as it ratified the treaty.
The agreement in respect to Article 19, to which the Senatorial resolution and the proclamation refer, deals with cruiser replacements. At tacked as a loophole which might vitiate exact limitation, the article was placed by the American State Department before Great Britain and Japan for their construction. The three powers mutually interpreted the article to mean that cruisers becoming overage must be replaced by ships of the same category, or, in other words, cruisers carrying guns of like caliber. This exchange of notes helped to check attempts to block Senatorial approval of the pact, which was ratified, 58 to 9 , on July 21 .
The proclamation was issued through the State Department, which will The proclamation was issued through the State Department, which will keep the document in its archives.
The treaty had been concluded and signed at London on April 22, presaging an end of naval competition through the continuation of the ban on battleship building and the limitation on cruisers, submarines and destroyers. Even before the treaty became effective the United States took steps to carry out the terms of the treaty by planning the required
scrapping or conversion of three battleships and the decommissioning of scrapping or conversion
some fifty other vessels.

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
was concluded and signed at London on April 22, 1930, by

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;
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 27 th 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;
United States of America, his Majesty the King of Great Brita 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 it known that 1, Herbert Hoover, President of the United States of America, have caused the said treaty to be made public to the end that the same and every article and clause thereof States of America and the citizens thereof.
In testimony whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.
Done at the city of Washington this first day of January in the year of dependence of the United States of America the one hundred and fiftyfifth.
the one hundred and fiftt
HERBERT HOOVER.

## 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 francs of the war loan subscribed in England in cold 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, worti one-fifth of the old frane, 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体 It leaves England, because the foreign trade balance is running to be paid in gold
The favorite economic theory of the day, that goid 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

## 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 adden estimated between 10 and 12 billion frincs They, however, have deare estimated between ago by about five billion francs.
creased since a year ago
Balances abroad held by the French Treasury amounted to 10 billion franes a year ago. They are believed, however, to have decreased considfrancs a year ato. year, although mostly as a lesult of payments by the

French Treasury falling due on the foreign markets. To this extent, the reasury'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 connectea 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 circulasince 1913 did not prevent the doubling of the world's currency circulation.
Furt
Further, he emphasizes the fact that the various proposed changes of
currency policy, such as reduction of the legal gold cover, would not help 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"
The French financial situation was further disturbed to-day by an announcement from Bordeaux tha th. Bank of the Orient, established fifty years ago, had gone into liquidation. Examination by authorized officials isclosed 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. seriously affected by its closing.

## Efforts to Check Paris Gold Import-Bank of France

## Adopting New Expedients to Restrain With-

drawals 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.
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. 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 prosperous years 1927 and 1928 . Although none of the experts who formed the Young Plan could have foreseen an economic depression of a magnitude tion of the plan depended on good will and good faith of the partien 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:
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 con-
tributions to social welfare purpose, it is not unlikely that the Social Demotributions to social welfare purpose, it is not unlikely that the Social Demo-
cratic party, the staunchest upholder of the Republic, may lose its hold on cratic party, the staunchest upholder of the Republic, may lose its hold on
the laboring masses of the country, which may place the present democratic 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 unforescen serious economic depression. The sooner this defect is 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 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 in Business.
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 fóreign 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.
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 eparations 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.
therefore, soon be 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 change state of feasibility. In effecting a reduction, the tremendous changes Whian must be taken into account, warl since the adoption of the Young Plan must be taken into account, and also the grave scruples raised im-
mediately by German business against the content of the Young mediately by German business against the content of the Young Plan."
Dr. Solmssen said that Germany's present condition was dominated the economic aftermath of the World War and by attempts to re-establish 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.

## 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.
tionalize its plants more and more to make up for increased production costs caused by the State's wage policy. This meant that an increasing
cont number of persons became superfluous, and unemployment already 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 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 the New York and Hanseatic Corp. this city to holders of Reichsbank 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 changes in the Reichsbank Law granting the bank as described more fully in our circular of February 261930.

The rights may be exercised through our intermediary by mailing or presenting to us shar
The rights expire in Berlin on Apr. 171931
In view of their value we recommend early action
Dec. 291930.

Add Billion Rubles to Soviet Currency-Russians Resort to Inflation When Money Sent to Provinces Fails to Return for Goods-Exports Exceed Program.
Walter Duranty in advices Dec. 28 from Moscow to 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 oreign investigators it is one of
The difficulties arose from three causes-first, the failure to reduce primary costs by the scheduled percentage; second, the failure of money of flow back to the centre in exchange for goods after being sent to the provinal and peculiar to the Soviet) new construction work; third, (rather unwhat are money's functions in a socialist State, and what its purpose and 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 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.
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, 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 proging in the Soviet

There has been much discussion, and in a socialist State-whether economic press, is necessary at all, and whether money is not a simple means a itself. The aold reserve at present is maintained, but in a series of articles itself. The gold reserve at present is mamic Life by a leading currency expert, Davchenko, it is stated: in "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. 11931 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 Decree.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 her fear the new debts would bo indund

Argentina Assumes Buenos Aires Loan-Nation Wil 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 nonrenewability 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 ex 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 32,277,654.
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.
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 $\$ 16,100,0005 \%$ notes. Thisissue was marketed The present dullness 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 ( $\$ 54,760$. 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 this loan, with a $1 \%$ annual service charge for the sinking fund.
With the proceeds of the loan it is proposed that the Government con-
struct a vast network of hard-surface roads struct 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 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 deoree 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 interior
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. 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 no gotiations 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
resulting from the death of the Liberal former Premier Vintila Bratianu.

Venezuelan Financial Situation Reviewed by A. 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 Republic of Cuba, for the first time on record, is shipping gold here io 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 o the Chase National Bank from its Havana office,
Ssue of $\$ 40$ a semi-annual interest payment to meet on Dec. 31 on an issue of $\$ 40,000,00051 / 2$ s, due in 1945, and another on Jan. 1 on an issue of $51 / 2 \mathrm{~s}$ of 1927 now outstanding to an amount less than $\$ 8,000,000$
Reserve Bank and there was no change in the gold earmarked Federal foreign account.

## Would Revise Cuban Lotteries-Government Hopes to <br> 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," or government 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 and members of Congress, who are at liberty to allocate them. Several Senators and Representatives said that to-mga measure and were rea
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, directly or indirectly, by individuals or corporations was introduced yesterday in the House by Representative Rodriguez Creme. The bill includes out or carried by in 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 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.; Corp., and the Guatemala Syndicate, controlled by ind intual 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. United Coffee Mills \& Warehouses.
over $50 \%$. In 1929 , were 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 $\$ 8.500 .000$, a The country's trade with the United States shows a balance in favor Guatemala amounting to $\$ 3,000,000$, equivalent to $5.91 \%$ on our investments 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 ment'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 $30,000,000$ 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. 11931.
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 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 16,101,502.67 American gold dollars' worth of six months' treasury bills, dated July 1 1930, bearing $5 \%$ interest, issue price $991-5$. The municipality obiged itself to sell to the bankers, and the latter to bay part or all of the tions be bonds aunorzed in leg adose whith mirht be authorized dur ing the period of the loan, at 94 . The bonds were to be 33 years' duration at $6 \%$.
"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 view of these cire obligation at the latter date. 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 11931.
"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 or 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 pany said last night that the contract under indiched no duplicity. The contract, he said, was drawn up by a prominent lawyer and was approved 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 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: "Owing to the current world-wide business depression, the general revenues of the Republic of Bolivia and the revenues pledged to secureits bonds have been temporarily reduced to such interest payment which pubic is not in a position at this timelders 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.
"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 interested fall in the value of 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
revenues through taxation.
"The Commission trusts that it will be possible to resume payments of "The Commission trustre, but any such resumption of payments must interest in the the improvement in the general business conditions and in the depend upon the improvemar. The resumption of the payments of interest metal marker, 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 $22,000,00$ 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 Insutute to coffee growers. Propaganda abroad will be undertaken and comm coffee. "Treaties will are the only measures the Government will take and thereafter "These are the only measu of themselves."
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 or the last year's crop, stocks are now larger than they 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.
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 larke on July 11931 .
$25,000,000$ bags, will be ready for market

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:
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 crecit has seen obe exchange, it was announced
currency and help regulate the country's foreign to-day by the Ministry of Finance.
to-day by the Ministry of to be made available aggregates $30,000,000$ pesos, guaranteed in gros, payable in six months, but with the privilege of a guaranteed in gold, payable in six moxcement said. "The sale of excuange by the National City Bank will be managed by a regulating commission created by a decree of even date consisting of Lorenzo Hernandex, Treascreated by a decree of even dation and representing the Ministry of Finance; Manuel urer of the Nation and represing 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

Negotiations for the loan were concluded yesterdy when a contract was Negotiations for the loan were concluded yisterdy whise de Oca and William
signed by the Secretary to Finance Minister Luis Montes de 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 Committtee 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 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 featur
number of small subscriptions.
The amount oversubscribed can only be used for redemption of CommonThe amount oversubs
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.
ceived 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 gether we will come out
sunlight of prosperity."
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:
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, $53 / 4 \%$ for 10 years and $51 / 2 \%$ for 20 years, the respective issues to mature on Dec. 15 1932, 1940 and 1950. Cash subscription on the same terms are asked for, the proceeds to be used for the redemption of Commonwealth and Sta
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 fro that, as with the existing Commoonwealth Dec. 15 1930. At is provict to Commonwealth taxation, but will be free of loans, interest wink debt sinking fund in accordance with the requirements of Commonwealth debt simke the tristee 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 tne 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 territories if approved by a majority of the State legislatures.

## Inquiry into Federal Farm Loan Board and Federal

 Land Banks Sought.Describiing 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," which also had the following to say:
Rainey said he would offer a resolution proposing the inquiry as soon as Congress reconvenes next week.
The Iilinois member, who has been the most outspoken Congressional The rilinois member, who has been the most outspoken Congressional
critic of the Federal Land Bank system, declared the entire system should be placed under Oivil Service. The President, he said, is empowered to 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 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:
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 outspoken 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 e
"The exchanges," he said, "should not be permitted to establish their
own rules, which obviously are to the interest of the traders rather than 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 to the produc
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 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.
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.
would go down in history as some the exchange without legislation it Legge said he did not believe Carey's statement "represented any wellconsidered 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 bad day or else woke up with a headache or som"
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 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 cause the Carego a ore president, who said that the directors had con-
Peter B. Carey a 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 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.
"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 attention."

Plans 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, stated:
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.
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.
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 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" 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.
fix or 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
Howevcy, he Fexplained thrnment has taken measures in this national emergency, he explained, through the extension of credit facilities and did not, he added, prevent the forced liquidation of the 1930 crop. He but stressed the point that it was an ergere to discuss the details, it was sufficient, in his opinion, to state that immediate effect is being given to undertaking.

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, ind fund from aquate aggregation of capital and will function as a revolving und from which cash will be advanced farmers as temporary loans to advanced by the present depression. Terms of the various propositions dvan Collows:
getting into mixed farming 2. Assistance for the prov.
clothing and seed grain frovincial governments in providing free food, cothing and seed grain for needy farmers.

Credit arrangements to prevent forced selling of the 1930 crop. 9,500,000 bushels of the 1930 wheat crop. 5. Opening of negotiations with the
of Capening of negotiations with the Chinese government for the sale
on 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.
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:
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, section, in favor of wheat prices stabilized at cost of productionewan When the three units, representing some 40,000 proproduction.
at Saskatoon a month ago, they were in apparent accord on the
of a government-guaranteed price of $\$ 1$ a bushel to the grower for No. 1 Northern. The Alberta body asked $\$ 1.15$ at the lale-head, equ.
to the Saskatchewan organization's plea for $\$ 1$ at delivery point.

## Futures Trading by Co-operative Units Defènded by

 Chairman Legge of Federal Farm Board-Holds Such Operations Most Practical Means of Influencing Cash Prices-Replies to Inquiry by Senate CommitteeThe 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 wa
became out of line with the futures contract market.
became outural 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 ec
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

## 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 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 the futures 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
formed. This has been the practice of the trade for over 70 years.

## 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 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 emall 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 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 on in bidding for contracts for the flour, Mr. Smith has to compete with 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 this order of flour. To protect himself against such a contingency, on purchasing his wheat Mr. Smith immediately sells on the futures market an called maintaining an even position.

Futures Profit Makes Up Loss in Spot Wheat.
Say he put this wheat in at 90 c . a buehel and later on when he came to sell the flour the wheat market was 80 c. Under this procedure he would still be able to compete with the miller who might buy at 80 c., because while he would lose 10 c . 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 or required for use.

Hedging Op;rations 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 ix months. when wheat prices Farmerg' 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 5 c ., he would be able to recover on the sale of his 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
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 outside forces create abnormal disparities between cash and futures prices.

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 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 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 nornal 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 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 accomplisi this by actions that would completely upset long-estabinshed mise dieas trously upon the producers unless the Board were in a position to carry 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 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 practically all wheat or cotton is handled, both for domestic use and for
export, and it is our conclusion that under existing conditions export, and it is our conclusion that under existing conditions. co-operative marketing associations and stabilization corporations must, in appro priato 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 Goverment 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 regional or national in scope. All are built from the local association up and not Prom the top, or central agency, down. The services of all cooperatives receiving financial assistance from the Board are open to all
farmers 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, D. C.

Million Farmers Receive Benefits of Marketing ActReview by Federal Farm Board Details Activities of Six National Sales Groups Now in OperationFoundations 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 keting 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. Five already are operating, marketing grain, cotton, livestock, wool and mohair,
and pecans. and pecans.
Foundations are being laid for the building of other national marketing organizations wherever they are needed.

## 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 organizations, which accoun
and the number of farmers.
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, 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.

Acts as Sates 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, mer-
chandises 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, ml .
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 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 organiza-
tion, markets all of the cotton delivered to the State and regional assotion, markets all of the cotton delivered to the State and regional asso-
ciation units throughout the Cotton Belt, stretching from North Carolina ciation units $t$
to California.

## 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 cooperative 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 Ohicago which began operations on July 141930.
Fifteen of these 18 co-operative agencies marketed in Fifteen of these 18 co-operative agencies marketed in 1929 nearly $7,000,000$
It is conservatively estimated 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 101930 .

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. their centr
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 31930 .
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 71930.
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 are carrying out their original plan to strengthen the member agencles and
organize new co-operatives wherever they are needed. While the National's member agencies are being developed the beans are handled by the cooperative 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, wareof Wisconsin during the last year or two, according to C. N. Pulley, ware-
house inspector of the Department of Agriculture and Markets. house inspector of the Department of Agriculture and Markets. This warehouse in the state tawing adyantage of its privilige to borrow mopy six years ago, Mr. Pulley said, while to-day 43 warehouses come under the six years ago, Mr. Pulley said, while to-day 43 warehous.
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 tu 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 heips 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.

## 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 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 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 quota purchasing of wheat for the British market, the "Daily Express" 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.
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 reporte such a plan was pacticable, because wheat purchasing was conducted along well-defined commercial channels. The British millers would be required
definite percentages, but it was assumed deintite percentages,
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 forestail further disaster to the American wheat farmer, I respectully but earnestly urge you to take action looking to the immediate increase of the duty up to 63 cents per bushel which is permissible under the flexible provision of the tariff law and without congressional action. "The need for immediate action cannot be overemphasized in view of the fact that wheat was imported into this country in 1923 and 1925 when the differential, as pointed out by Chairman Legge, was less than at the 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 inerease. 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 stops be taken at once to exclude imports of wheat," Senator Steiwer said, because the Farm Board has pegged the price, and if che foreign ynarket goes down to a point wher 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 investigote 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 Oanada.

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
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 with-
out working. Assistance administered by former employers is particularly out working. Assistance administered by former employers is particularly
to be welcomed, because the circumstances of the beneficiaries are known to be welcomed, because the circumstances of the benfile to an employer and those who really deserve help most are likely to confide to an employer a condition that they hesizate to bring belore a chartable orgaitur. 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 th

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:
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 work.
grams, companies have initiated extensive repair and cleaning-up pro-
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 $25 \%$ The hourly wage is to be for loss of earnings
the houry wage is to be advanced $12 \%$ A large publishing house has adopted a new and unique variation of the usual method of rotating shifts. With operation at about half the norma each of which work in the largest departments was dived into two shifts, 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. 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 tember 78\% but ectober figures were expected to fall below those of the two preceding months. Employees have recently signed a new contract two preceding months. Employees have re.
extending the agreement to March 11931 .
Employees themselves have in many instances shown a fine spirit of co operation 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 avoid duplicating the work of some other relief organization.
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 minimue measures re belng aded to 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:
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 Pointing out that the prmers
Pointing out that the farmers have failed to take advantage of the $4 \%$ interest rate made possible through the farm credit bank, district headquarters or which is at Louisville, Ky., Mr. Gass borrowing possibllities 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 Oredit Commission.
Chairman Glossbremner 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.
Other commissioners are Frank B. Bernard, Muncie, President of the Manki Lankers' Assn.; E. F. Hadley, President of the Mooresville State bank; Luther F. Symonds, State Banking Commissioner; W. H. Settle, Manaent of the Indiana Farm Bureau Federation; Scott Meiks, SecretarySkinner, of Purdue University, ers' Gazette.

Senator Robinson Hints Five-Day Week May Be Neces-sary-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 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 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 unempioyment, is of permanent rather than temporary character.
"Many circumstances," said the Senator, "indicate that mere tempo rary measu
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 "there are difficulties in the may provid 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:
Listing the influx of farm workers to cities as one of the factors responible 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 orced to find jobs for all these persons.
The unemployment problem would be le
vas caring for the persons it has turned to the cities,
"After every previous period of hard times in this country as far back Morkers, he said, "we have had some industry that began to absorb the bile industry. What we need more building railroads, then the automoProfessor 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 perons in jobs yesterday. During the last week 1,407 persons obtained em549 were skilled and 640 unskilled. Since Aug. 15, when the agency apened, 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 ear 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 0. 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 to the New York "Times"), Mr. March said:
"About nine years ago I asked the late Secretary of Agriculture, Henry Wallace, whether he thought the Governmeni of any advanced nation ould survive for 10 years if it failed to supply the primary food, clothing nd shelter requirements of all its people. He promptly replied 'No.'
Fo the same question, President Hoover, then Secretary of Oommerce, cplied: 'Maybe some of them can get by for as much as 20 years.' I told im he was mistaken and would find it out.
ecently sent them by Senators Walsh of Massachusect. 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 threequarters, favored this, 17 were non-committal, and 18 were opposed, chiefly on the ground that States and municipalities should attend to this without "The three Noy a single Mayor denied the responsibility of Government. The three Alayors replying from the Vice-President's State of Kansas II favored Federal aid, Wichita, Topeka, and Newton.
Republican National cities in Ohio, home State of Chairman Fess of dents, all but two from small towns home of Republican prosperity PresiMarion, Toledo, Dayton, and Cincinnatit, home Federal aid. These included of the House, where there were reported 20,000 out of work and 25,000 or the House, where there were
"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
 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 oniy about one-fourth of the lightly taxed unearned incomes of the 496 persons who to get a true picture of government in the United States must assemble in front of a mirror."

## 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
The Ford investment plan was started in 1920. In the 11 . 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 onefourth 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: 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 powe 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:
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 one quarter their peak levels of 192
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.
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 wa 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 activity may be attributed to cheap monetary conditions.
especially in superpower systems, gave rise to the formation 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 Corb 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.
bonds admitted to trading privileges, an increase of 300 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 oi all stocks
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 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
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 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 hendway decrease in the volume of business, little headway was made in extending
the ticker service through the the ticker service through the medium of branch lines in the interior.
However, with the advent of time However, with the advent of time, and a return of normal conditions,
the ticker system will be further broadened 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 continved its co-operation with the Better 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. 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 ccounted 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
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 ne
House will be greatly enlarged.
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 The establishment of this money market was made possible through the
co-operation of banks and trust companies representing leading Wall co-operation of banks and
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 and trust
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 a
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 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 $1 / 2$ of $1 \%$ differential in rates 2gainst 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 2s it may seem, the two periods in which the old building and the new building were decidated-June 271921 and July $151930-$ 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 future with even greater hope and faith in the ability of America and the world to retrieve past losses and continue to progress to greater heights.
The new building, which is to be 14 stories in height, and which is to The new building, which is to be 14 stories in height, and which is to be completed in March 1931, will be equipped with every modern mechanical facility for the consummation of business. President William S. Muller, in an address at that time, stressed the growth of the volume of business which the Curb Exchange had experienced since 1921, when the present building was taken over. He reviewed plans for the addition, which provide for a frontage of 178 feet on Trinity Place, and 181 feet in depth to Greenwich Street. The new addition will rise 225 feet above the sidewalk and extend 35 feet 9 inches underground. Among these features of the equipment will be tubes for the dispatch of orders, a central quotation eystem, and a modern cooling and ventilating system. Already high-बpeed tickers are in operation, and which, from tests,

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 countrie 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 in 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 withim a period of six weeks. All points of contact have been amplified to meet greater demands and many other phases of trade have been given careful greater demands and many other phases of trade have been given
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 bylw 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 bewildered 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:
(1) Banks throughout the United States have rightly felt that conservative policy, under present conditions, calls for the maintenance o the maximum liquid position. This means selling bonds from the bank's portrolio. The effect of such selling was naturaly felt first in the second grade issues, but it has gradually spread to include the higher grade market the days. preceding an important bank fallure. Every bork recently in
 and sales from the bond portfolio were the quickest and most logical methe and sales from the bond portfoilo were the quickest and most logical method of banks is entirely conservative and proper from the bank's standpoint but has thrown many millions in bonds upon 3 market which wes ill equiped 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 Now York savings banks in these particular issues-some of which have declined as 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 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 of
public utilities among nervous holders. public utilities among nervous holders

## 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 concentration of all of these factors operating at one time, it is not surprising In considering the future ceurnes in all types or bonds. that all of the factors outlined above are special and temporamembered offect has been to cause a rapid decline in bond prices within a very short ime-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 slightrestoration of confidence - the major part of these special factors will cease to be -perative, and the upward reaction should be equally as startling as the downward course. The factors favoring such an upward reaction are farther enhanced by the present technical situation of the market. Bond araders report a thin market throughout the bond list, and even under present condilens there have been cases where a purchase of as many as 50 bonds has raised the price of certain listedissues as much as 15 points.
bond offerings for the past that there has been a cartalled volume of billion in bonds mand -the total reaching only pwenty-nine represents a stock market conditions that or abnormally 1030 total December) of a bout $\$ 6000$, 00.000 is $\$ 2500$. den under the 1928 tota. Furthermore the permanently removed a It is apparent, therefore, that the issuance of bonds for some time past has mot been abnormally large-especially among the higher grade issues and this fact should have an effect on the market sooner or later
It is outside the function of this review to attempt to predict when a turn in general business conditions will come. If such a turn definitely appear in 1931, however, it appears reasonably certain that the stage is set for a rapid-perhaps a sensational-rise in the price level of bonds.

## 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 $11 / 2 \%$ 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 $11 / 2 \%$ 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. 261930.

Dear Sir: House Constitution, relating to interest on deposits to be paid by Clearing House Institutions, we beg to advise you that the following maximum rates bave been fixed effective Saturday, Dec. 271930 .
On certificates of deposit payable within 30 days from date of issue; and on ceron 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 Savtngs Banks. | To Others. |
| :---: | :---: | :---: |

At the rate of $2 \%$ on certificates of deposit or time deposits, by thetr terms, paysbie on arter 30 days, but not more than six months, from the date of lissue or demand; and without regulation as to rate on such certificates or deposits payable
more than six months from the date or tssue or demand.

By order
MORTIMER N. BUCKNER
Clearing House Committee

## Larence m. bacon

## ranager

From the New York "Times" of Dec. 27 we take the following:
The reduction in interest rates had been expected for several weeks and would probably have been ordered some time ago, it was sald, 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 vhat 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 $21 / 5$ to $2 \%$, effective last Wednesday, made it imperative, a was explained, that the Clearing House Commitce 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 interest rates 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 Olearing House will affect nearly all business men carrying accounts with New York banks,
since the 23 banks comprising the membership of the clearing house include 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 $1 / 2$ 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绪 $\%$ in favor of time deposits of foreign customers, but this is wiped out by the change just voted.

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 Asso-

 ciation.The following is from the Newark (N. J.) "Erening News" of Dec. 30 :
Following a policy adopted in New York a few days ago, the Newark Clearing House Association yesterday announced that, in the interest of 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 $15 / 5 \%$, old rate $\underset{\text { Ti }}{\underset{2}{\text { De }}}$
Time certificates of deposit on or after 30 days to three months, new rate $2 \%$, old rate $21 / 2 \%$
Time certificates of deposit over three months, new rate $21 / 2 \%$, old rate $3 \%$.
Accounts of mutual savings banks, new rate $2 \%$, old rate $2 \frac{1}{2} \%$.
Special accounts h
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:
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. 81927 , 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 unanimons 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 thould accecpt 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 Oleveland has established a rediscount rate of $3 \%$ on all classes of paper of all maturities, effective Dec. 291930

The rate of the Cleveland Reserve Bank had previously been $31 / 2 \%$, that rate having been in effect since June 71930.

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 Cleve land reduced its rate to $3 \%$ two days ago. The other Federal Reserve

The Boston Federal Reserve Bank reduces its rate from $3 \%$, which had been maintained since July 31930.

## 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 District.
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 little difference
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 <br> 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 Reserv 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

## 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 say:

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 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 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 situations as they arise.
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 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 inv stanent account of the purchased under suth 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 circumstances in the security markets. However, further familiarity with
the use of this device may establish its use on a broader scale even when mor normal conditions are restored, it is felt in some circles.

## Mounting Bank Failures Stimulate Movement for In-

 quiry 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:
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 esti mated to run above 1,000 , with something over 100 national banks involved. 11 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 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 authorzed to condact a general investigation of the banking situation, pystems. plan on Dec 12 but Chirman McFadden the Bore Bopped it rency Committee has indicated 2 dadden ortion to purs anking and Cur quiry into the causes of these a determination to pursue a searching in den recently announced that after the holiday recess he man lay before his committee the matter in ine ress he proposes to banks. This course of inquiry, it is believed, will lead to the $\$$ 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 ExchangesMonthly Statistics on Foreign Currency Accept ances Bought Now Issued.The following is from the New York "Journal of Com 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 $\$ 31,587,000$, the highest total reached since publication of such holdings began and a gain of $\$ 30,512,000$ in two months.
Purchases of foreign bankers.
Purchases of foreign bankers' bills by the Reserve Banks may be utilized
to strengthen the position of 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.

## Course of Holding.

Monthly figures on the holdings of bille 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 $\$ 17,064,000$, 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.

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 withRegular publication of purchases and santes of forelgn currency bills by Regular publication of purchases and sales of forelgn currency bills by the Federal reses. The fant that the Resorve Banks are thus acting to eng 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, alons with arrangements among foreign central Bank of France is also believed to have made substantial purchases of 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. Rand, President of the Marine Trust Company, has been reappointed for a three-year term, beginning January 1st,
mi. Ainer is President of the Pfaudler Company of Rochester, a leading manufacturer of glass lined tanks, with subsidiaries in London, England, committee of the Lincoin-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.; Plaudler Sales Co. of Nevada; Pfaudler Werke. A. G., Germany, Enamel Metal Products Corp., Ltd., England; General AmericanPfaudler Corp.

After January 1st the Board of the Buffalo bank will be composed of George F. Rand, Edwad G. Miner, Lewis G. Harriman, President of the M. \& T. Trust Company ; George G. Kleindinst, President of the Liberty pany; John T, Symes, President of the Niagra County Bank Com 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 currency. 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:
The principal influence on the money market during the past month quirements 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 amount ing 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 30 th of the month, 34,338 loans had been apof their deposits. By the 30 th of the mon
proved aggregating less than $\$ 13,000,000$.
proved aggregating the Bank of United States was followed by considerable
The closing of 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 holiday trade. As a result a net amount in currency requirements for the holiday trade. As a result 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.

This occurrence illustrated on a large scale much the kind of service
which the Federal Reserve mechanism was designed to render. which the Federal Reserve mechanism was designed to render. The large demand for currency, due in part to some apprehension of de-
positors, paralleled in some respects the currency demand in 1907, which positors, paralleled in some respects the currency demand in 1907, which
was vividly in mind when the Reserve Act was drafted. The Federal 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 $21 / 2 \%$ 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 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 Yecember 17, as compared icated by 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 closing of the Bank of Unith the single exception of the Chelsea Bank the demands upon them, with the single exception of the Chelsea Bank and Trust Company, a State bank, not a mits, which was closed by the System, with about $\$ 12,000,000$ of deposits,

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:
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 his time and to of Government securities as they have the right to do under.
Those opposed to such action have pointed out that there is plenty of money this strobs there is plenty of money if it was seeklow. This is no doubt true. I think there is plenty of
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 whe 55000000 worth of Government bonds in the market, should mold sould 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 bilis 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:
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.

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 legis lation 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 emergencr," 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.

## O. 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:
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 $\$ 3,050$
Our foreign trade is still more than $30 \%$ greater in quantity, however, than before the War. Its recesssion 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 11 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 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 Brazils chief commodity. In fact, the actual quantity of our imports was within sightly more than $90 \%$ of our purchases for tha last year, denoting an active buying mare in the United States for the materials entering into our manuacturing industry
Among the staples which we exported in 1930 in larger quantities than with an increase of $12 \%$, and wheat with 19 , gasoline and other light oils prices of wheat and cotton, our principal raw material exports, dro unit off by approximately $40 \%$ from last year accounting exports, dropped 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. 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 carbons and electrodes for electric furnaces, asbestos manufactures, tin cans finished and unfinished, aluminum plates, sheets and bars, tissue, crepe and toilet paper, boxboard and fibre insulating board for wall construction, construction and metal-working machinery, track-laying tractors, matches, motion picture films and coinoperated vending machines. Also, a new trade was added last year to our export business in the form of $\$ 7,000,000$ worth of shipments abroad of sound equipment for motion pictures.
In looking forward to 1931 American foreign traders are analyzing their markets carefully and are preparing for the increased volume of business that is sure to develop. The resources of our credit, as shown in the development of American foreign banking branches, on the one hand, and of the
 ther, have been developed to a very high point of efficiency. Our services解 In in . possess advages over our position in the corresponding lump in 1921 dhatare theresuit or nine years hard work. American foreign hroughout the year and with better prospects for 1031 it is ready to resure he steady advance it has mede 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 291931 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:
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 reoorted 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 $142,343,077$ 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 $829,899,300$ 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 pietures alone. The industry is also, it is pointed out, one of the most important advertisers, 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, saying:
"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
favorably with industries of other linds

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.
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 industry is in a fortunate position. Taking advantage of the low money market and favorable price situation, the public utility companies generally

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 require it should
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 superto 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 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, indictment, that
unconstitutional.

Judge Deahl stated that he wished the case to go to the Supreme Court and delivered his opinion verbally, so that no previous record might interand delivered his opinion verbally, so the
Clause in the Indiana Act in question was paragraph C of Section 5 which provides exemption for "an isolated transaction in which any sewhich provides exemption for 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 sugse 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

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 ${ }^{j}$ 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 $26 \quad 1913$. 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 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 stockholders 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 "clari-
fied 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 F. Symons, State Banking Commissioner of Indiana. Depositors in approximately 100 Indiana banks in rece
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 ast September will make the number directly concerned in the ruling 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. at Bluffton.
R. H. Aishton of American Railway Association Says Policy Adopted by Railroads Constitutes Outstanding Development as to Carriers in 1930Respite 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 corfes 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 legielatures that would adversely affect rates or increase the expenses of the carriers; (c) a withdrawal of governmental competion both thy thrub subsidies. tion of transporty 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 years. This diminution in the grow of bo theng them pre the increses has come largey from a wor of resors. thoks bues the inceree in the use ol plal a the in trans $a$, increase in trist her por
The situation that prompted the formation and adoption of the policy by the railroads does not take ings of the , whe situation that existed during ings of the roads were greatly reduced. The situacionts, more or less of a the curray yature, in ill epitully right itself. The situation that has temporary nature and eventually right of years, however is more been gradually developing over a period of years, however, is more serious and gives the railroads greal concer, especiall in the are to continue to give the public the adequate, effcient all dabs rail transportation which the nation has been receiving for the past eight yeare, Preliminary reporm, 1030 til the 4581,000 indicate that cars, a reduction of $6,969,000$ cars,
$5,738,000$ cars, or $11 \%$ under 1928 .
Measured in net ton miles, the volume of freight handled in 1930 will be, complete reports are expected to show, approximately 424 billion net ton miles, a reduction of $14 \%$ under 1929, the highest previous year, and a reduction of $11 \%$ under 1928.
Capital expenditures in 1930 totaled $\$ 875,000,000$, an increase of approximately $\$ 21,000,000$ over such expenditures in 1929 and $\$ 198$,000,000 above those in 1928.
Preliminary reports for the year show that the Class I railroads as a Whole had a net railway operating income in 1930 of $\$ 898,000,000$, or a return of $3.41 \%$ on their property investment. Class I railroads in 1928 had a net railway operating income of $\$ 1,275,000,000$, which was a return of $4.95 \%$ on their property investmer. Gross operating revenues a 1930 amounted to approximately $\$ 5,365,000,000$, a decrease of $15.5 \%$ under those for 1929, while operating expenses amoun decrease of $12.5 \%$ under the preceding year.
The estimate of earnings for the 12 months of 1930 is based on complete reports for the first 10 months and an estimate by the Bureau of Railway Economics as to earnings in November and December. The net railway
 The rate of return on the basis of property investment by years follows:


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 oi freight cars by Class I railroads on Dec. I 1930 was approximately $2,270,809$ cars, or $1.4 \%$ less than on Dec. 11923 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 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 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:
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
Rallroad and Public Utllity Securites is opposed to the policy Rallroad and Public Utility Securities is opposed to the policy of Federal and
State governments competing with privately owned railroads by means of State governments competing with privately owned railroads by means of
Government owned and operated or subsidized barges and ther feclities Government owned and operated or subsidized barges and other faclitites,
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 to the taxation levied upon the railroads.
Further Be It Resolved
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 shonld 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 supplementary to their rail service. All restrictions relating to such rights
under present law should be remedied. under present law should be remedied.
portation of any commodity should be subject to the same degree the transand regulation as the railroads.
Further Be It Resolved, That river, lake and ocean vessels competitive to the raflroads and subject to the jurisdiction of the Federal Government shall 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 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 railroads 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:
best At present the country has adequate means of transportation and the best railway service in the world. Government expenditures upon waterways are made now to promote competition with the railways and to enable the total cost of transportation, the burden that are only about 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.
"Furthermore, the railways have largely or wholly reimbursed the Government for the aid long ago given to them, while it is not contem-
plated that the beneficiaries of waterway development shall ever reimpurse 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 possible.
"Finally, every railway that was given land grants was required in return to pay higher taxes or make the Government reduced rates. The elinois 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, whithing. 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 development of waterways. It will 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

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 bet 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 folowing statement, under the heading:
"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 presentation to the Hon. Olver $\mathcal{F}$. Cunningham, state senator and the Hon. Robt. M. Wagstaff, Representative, and to the people of Abllene 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 employment. Through the benerits received in subsidies, exemption from
ad valorem taxes and the starvation wages paid to their employees, our ad valorem taxes and the starvation wages paid to their employees, our
competitors have, by cutting rates, so depleted the traffic of the railroads competitors have, by cutting rates, so depleted the traffic of the railroads
that our employment is in jeopardy. This subsidized competition first took 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 our passenger traffic, then our less than car load freight
taking the only thing left, namely the car load business.
"The Class One Railroads (which does not include short lines like the
bilene \& 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 capita1. 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 are beyond our comprehension and go clear over our heads, therefore we will reduce the taxes down to one county and apply that tax account to the City of Abilene and Taylor County, and also make comparison with our competitors. Since Jan. 1 1930, or for the current year, the railroads
have paid into the public treasuries in our city the sum of $\$ 43.894 .04$ in have paid into the public treasuries in our city the sum of $\$ 43,894.94$ in
ad valorem taxes. In comparison we will submit a list of our competitors ad valorem taxes. In comparison we will submit a list of our competitors and show the amount of ad valorem taxes assessed against each as follows: Abilene Transportation Co...- $\$ 7.25$
Merchants Fast Motor Iines

Rountree Truck Line_.....- Nothing \begin{tabular}{l|l}
Merchants Fast Motor Lines _-_50.25 \& Johnson Truck Line_-..........Nothing <br>
Fort Worth Warehouse Co.-.Nothing \& Anson Truck Line_-........Nothing

 

Fort Worth Warehouse Co...Nothing <br>
W. Texas Transportation Co. Nothing \& $\begin{array}{l}\text { Anson Truck Line_............Nothing } \\
\text { Southland Greyhound Lines_Nothing }\end{array}$ <br>
\hline
\end{tabular} Car1 Rose_................-. Nothing

Hardigree Truck Line.....-Nothing $\begin{aligned} & \text { Lone Star Stage Line_.....-Nothing } \\ & \text { Miller Bus Line }\end{aligned}$ Hardigree Truck Line -..---Nothing Miller Bus Line ...................Notning Howard Truck Line-_....-Nothing
L. L. Tucker Truck Line.--Nothing $\begin{aligned} & \text { West Texas Coaches } \\ & \text { Air }\end{aligned}$
"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 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 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 have freight to move. No shipper knows what freight rate is paid by his 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 one-third of the pay received by wages paid to a truck driver is less than truck drivers receive onlv $\$ 15.00$ per week.
"In consequence of the business taken away from the railroads by this subsidized, tax free and low wage competition, railroad forces in the by this 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 pay taxes in all counties in which they
"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 or 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 dustry to susidize
"As railroad employees,
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 ton mile tax on freight handled, and passenger mile tax on passengers handled, large enough to offset the and passenger mile tax on passengers building and maintaining a road for them, and appropriating such tox to the counties in which trucks and buses operate.
T. R. DODSON, Chairman
F. FOWDEN, Secretary

What happened down in Taylor County, Texas, is happening to every ilway 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 S September 1930;
Whose revenues from passengers have decreased from $\$ 1,297,782,645$ in 920 to $\$ 872,305,740$ in 1929 ;
Who spent $\$ 872,193,290$ for maintenance of plant and $\$ 1,217,131,843$ Waintenance of equipment in 1929
Who paid $\$ 405,878,257$ in taxes in 1929 , the whole of which has been

## Cut in Railway Fare in Texas Meets Motor Bus Com-

 petition.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 $36-10$ 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 $36-10$ 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 ollows 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 ecope 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.
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 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 law.

## Repeal Recommended.

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 mendment. We estimate that this
pproximately $\$ 22,75,000$ per annum.
. We restan elongings estimated to produce net about $\$ 1,800,000$. This tax is most mequally enforced, difficult to collect, and has little relation to real lues or wealth.
. We recommend that these losses be replaced either by a low rate ax 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 In on household goods, $\$ 1,800,000$.
In our judgme. Wis amount can be raised from intangible property or personal income. We are not yet prepared to say which method of raising additional funds is to be preferred.
provision for the school district public libraries, because the constitutional amendment has automatically repealed the provisions which exempted their tax levy under section 7639 rom 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 $\$ 5,000,000$ 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 ncrease 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 State. We do not believe this change will result in any substantial decrease in revenue.
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 ny alternative taxes has not been determined. We have only to say in general that in those businesses in which Ohio concerns must compete subburden, there should if possible in other States imposing a lower tax in revenue will in the end be more than made the the 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 mainst such reduction.
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 that the reports of its subcommittees, particularly the reports of the Committee on Research and Constitutional thittee on Research and Constitutional Law, will be found most useful to the special subcommittees will bring clearly to their attention the special problems of different groups of taxpayers.

Plans Announced for Four System Railroad MergerPresident 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 InterState 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 them to the Inter-State Commerce Commission. The 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 forthcoming at that time,

President Hoover's statement reads as follows:
As a result of meetings of General Atterbury, Mr. Crowley, Mr. Willard, Messrs. Van Sweringen and other representabives of the Pennsylvania, New York Central, Nickel Plate, and Baltimore and Onio raifoads, a plan for (except Ner 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 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, an particularly some of the weaker roads.
The Transportation Act passed by Congress in 1920 provides for a con-
olidation of railways into a limited number of strong systems in solidation 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 as to carry 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 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. A year ago the Inter-state Commerce Commission issued a suggested plan
for consolidating these roads into five systems. This plan, like others, for consolidating these roads into five systems. This plan, like ot
has met with objections which apparently made it an unsolvable basis. These uncertainties and delays over nearly 10 years have seriously re These uncertainties and delays over nearly 10 years have seriously re-
tarded 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 otber 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 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 up. 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 not 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 thent 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 beer held up because of conflicting interests. The net result will be better service, lower rates and more economic operation.
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## Directors of Chelsea Bank and Trust Company of New

 York Express Hope That Constructive Program May Be Worked Out for Reorganization of BankBanking Superintendent Broderick Issues Statement of Condition.The directors of the Chelsea Bank and Trust Company of New York (which was closed by State Banking Superintendent 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:
"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 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 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 liquidatioz becomes necessary will suffer very substantial losses.
"The run on the bank which led to its closing was caused by the circulation, mand
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 false reports which were circurs to overcome the har 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 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:

Cass on hand and in banks,
Checks drawn on othe
Investmeuts-
$\stackrel{\text { siocks- }}{\text { Mortgages }}$
Loans and dis
Unsecured
counts-Secured.
.073.459.-......

| $\$ 2,784,036.32$ |
| :--- |
| $120,838.74$ |

Banking house (Claremont offlce)
Other real estate-.-.......--

Furniture and fixtures \begin{tabular}{l}
$403,380.52$ <br>
$131,033.45$ <br>
\hline

 

$35,536,619.64$ <br>
$6,387,815,95$ <br>
\hline
\end{tabular}

5,607,873.78

Furniture and tixtures

Total
Captal stock $\qquad$ \$20,887,564.44
Surplus. ..........

\section*{| $2,500,000.00$ |
| :--- |
| 11000.0000 .00 |
| $106,505.80$ |}

Reserves for interest, taxes
Government and public funds, secured
\$523,941.08
Other public
Trust funds

Due to other depositors
Checking aceounts.-...-.
Due to banks
Certificates of deposit.-
(Total deposits S11,706,145.34.)
sils payable-secured -rait.
34.)
$\qquad$
1,924,435.59
$58,000.00$
14820
$14,782.00$
$268,984.97$
$56,100.14$
$56,512.90$
$\qquad$
$1,051,307.22$

## Total

From the New York "Times" of Dec. 29 we quote the following:

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 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. onvertible 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.

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 $50 \%$ 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 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 interpeted 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 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, Mr. Broderick shortly.

The same paper in its Dec. 31 issue stated: 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.
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 it would be in the interest of the depositors and other crediter 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 Bankruptey 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 bankruptey proceedings the New York "Journal of Commerce" said:
This 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 o 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. $\$ 1,000$ had 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
partment 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 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 admin istration 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 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 Oity Financial Corp., to immediately file voluntary petitions in bankruptcy, but I am precluded from doing so by a decision of the United States Oircuit Court of Appeals for this by a de
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 elfect 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 stances 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 o 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.
From the New York "Journal of Commerce" of Dec. 30 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 of United States, which appears as chief creditor. $\$ 10,000,000$ to the Bank
"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. 301930 , at
an average cost of $\$ 157.50$ a unit.'
an average cost 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 bankruptey 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.

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 the securities were taken into possession of the Banking Department were such that "in the opinion of counsel, your petitioner is entitled to the immediate return of said securities.
In his termination of the equity receivership Judge Woolsey states that in view of the complicated and illiquid condition indicated in the affairs of the companies, proceedings in bankruptey would be the proper remedy. Three grounds are given for the termination of the equity receivership in the summary of the opinion : The intercorporate relationship of the plaintiff, the Municipal Financial Corp., and the defendants, Bankus and Oity Financial; because successful issue of the present receivership appears improbable and because remedies exist outside of equity, namely bankruptey proceedings.

City Financial Corp.
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 plaintift, 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
 the stock and one in which it holds $50 \%$.
"The diagram of these subsidiaries states on its face that it does not over certain corporate properties included in a repurchase agreement of January 1930 between the City Financial Corp., the Bankus Corp., the Municipal Financiai 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.

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 oz assoclated companies which do not
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 corporations.
The information that the complainant and defendant corporation owe Bank of United States $\$ 16,000,000$ was obtained from the State Superin tendent of Banking, the Irving Trust Company revealed in its petition.

Equitable Casualty and Surety Company ClosesTroubles Laid to Bank of United States Losses.
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
Policyhrunt 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 taken 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 $\$ 100,000$. In addition to $\$ 54,130$ previously acknowledged, the following contributions have been received to date:


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 StatesGrand Jury Inquiry by District Attorney CrainStatement 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
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 head of "Red Rumors and Capitalist Lies!"
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

Announcing his plan to start a grand jury investigation, District-Attorney Crain said:
"I purpose instituting an inquiry into the conduct and management of
the Bank of United States. I bave 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 proceding 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 im-
partial source will look into the affairs of the bank from the standpoint of partial 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.
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 rorenoon. He promised the investigation arter the delegation masting of the to him a copy of a resolution adopted on
stockholders in Brooklyn. 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 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.

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. Thave notning 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:

## Rosofs 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 for what 1 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 oricers 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. 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 of my time and still will be willing to do so."
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 by Samuel R. Rosoff, subway contractor and owner of 6 , 6 ences 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,
r. 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 but would not discuss the de
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
officials of the department said that, as in the case of the Chelsea Bank 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 capacity as bankers he has expressed little faith, but whose integrity he does not question.

## Crain Warns Gossipers.

Mr. Crain issued a statement yesterday afterrioon cautioning the pubic 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 place the same records also at the disposal of the Attorney-General's ofice whenever called on of the resto to Mr. Broderik

96 depositors of the bank filed applications for loans yesterday, bringing the total number of applications to 46,119. almost 400.000 .
The Bank of United States Depositors' and Stockholders' Protective Association, which has obtained from John J. Bennett Jr., Attorney-Gen-eral-elect, a promise of a sweeping investigation of the bank's affairs imthat it will hold another public meeting of its members. Jan. 5, in Cooper that it
Justice Louis Goldstein is President of the association and Max D. Steuer is Counsel.

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.

Another demand
pid first and in was that in any adjustment the small depositors be 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. 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 of $\$ 50,000,000$.
Tne plaintiff said he was a member of the independent stockholders' and Blumenth committee of the bank and was represented by
Named as defendants in the suit are Bernard K. Marcus, President of the Bank of United States; Saul Singer, Chairman of the Executive Committee; Robert Adamson and Henry W. Pollack, Vice-Presidents, and C. Stanley Mitchell, Chairman of the Board of Directors.

## 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 ce of their dutie " making oans and discounts zed in the performance of their duties."

The complaint also states that the executive officers and various deThe Bankers Corp. a subsidia with them reaped great profits through selves of excessive salaries, by mof the bank, through payment to and 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 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 it
stockholders." stockholders.'

The charge is also made in the complaint that through the City Fi nancial Corp., another subsidiary of the bank, the defendants by manipu 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 con tractor 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. Bank of United States.
ment", he was to make yesterday for a week the "important announcealso that he has started a fund of $\$ 1,000,000$ to be used in helping small depositors who are not entitled, for one reaso to be used in helping smal selves of the Clearing House Association plan whereby depositors may selves of the Clearing House Association plan whereby depositors may 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 committee.
A committee represrnting 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 States Depositors' and Stockholders
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
aying 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 Bankus Corp. and the City Financial Corp., other than to explain tbat he corporation receiver.
Mr. Broderick would not undertake, however, to evaluate these assets. He revealed that the Bank of United States had no less than 57 ffiliates, all of waich, he said, have been examined by bis Department. Many of these affiliates are only holding companies for properties of the bank. He

Applications for loans under the Clearing House plan totaling 2,806 vered 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: 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.

## Reports on Stock Sate

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 stockholderdepositors, 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 oriclals, employees and former employees or the Bank of United Star Bankus Corp. Were examined by Richard J. Sherman, Deputy Assistant Attorney-General in this connection, Mr. Washburn repor. Mr. tradictory, Mr. Washburn said. From Mr. Mar ins, he said, it was learned value of other s300 of other bank stock it should be senos "to come in as than holders 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. Washburn wrote. "A substantial number of those present at these meetings corroborate Mr. Marcus's testimony. Mr. Mhe other hand, a substantial number of those present assert that information should be furnished when it was necessary toed

Many of this group of employees admit that they made representations imilar to the three varieties listed above to numerous depositors to whom tructions."
\$275,000 Loan to Directo
Among the unsecured loans to be liquidated by the closed Bank o 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 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 stockAssociation with officials of the bas President of 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 30 days.
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 capitalized at $\$ 100,000$ and has more than the reopening. The bank is
Another Virginia bank, the People's National of Covington, was closed on Jan. 2 by its drrectors 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 Scpt. 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 "nd of banking hours that day when depositors started a
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 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 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.
the total deposits were s130 the total deposits 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
there.

Ine.
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
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 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 economio 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 There was also approximately 70,000 fewer men involved in this year's
disputes than in 1929, which was the banner year in the disputes than in 1929, which was the banner year in the absence of industrial. trife.
In connection with its study, the Standard American Corporation de-
veloped interesting figures showing the course veloped interesting figures showing the course of industrial disputes during
the last fifteen years, which in thg the the last fifteen years, which in that time has resulted in 31,127 strikes and
lockouts, involving $16,458,000$ men. lockouts, involving $16,458,000$ men.
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 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
as ranged from 200,000 to 400,000 which is relatively small when comhas 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 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.
The following table shows the figures for strikes and lockouts and the

"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 wroblems that confront us, and take advantage of the new prospects the 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 accep

## 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 in improving relations between capital and labor. In 1921, there were
more than 2,300 labor disputes, involving more than a million men, and more than 2,300 labor disputes, involving more 1,110 disputes, involving more than a million and a in 1922 there were 1,110 disputes, ind 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 los to property.
"In addition to the remarkable improvement in industrial relation in recent years, other notable benefits have acerued 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."

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
"During the war period when wages were rising rapidly, the workers on 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. 11931 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, is sued the following statement, as printed in the Philadelphia "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 closing of one licreasing withdrawal of our deposits.
"For that reason the Board of Directors has determined to place the com pany in the hands of the Secretary of Barking of the Nommonwealth o Pennsylvania. The Board believes the bank to be solvent, and that all pennsylvana.
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 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 Ohestnut Streets, offered a reward of $\$ 10,000$ for "information which results in the arrest and convic tion of any person or persons guilty of having disseminated false rumors which, it was declared, were

## Jester ,

 Banking Department officials expressed confidence that the Aldine is 52nd and Walnut Streets.

Joseph K. Willing member of the law firm of Sterling \& Willing, wit offices in the Guarantee Trust Building and former Assistant District offices for the State Banking Department. Mr. Willing expressed a "hope that
 we will be able,"
coming to them."
The Clearing H
House Committee of the Philadelphia Olearing House Associan, in statement yesterday, said "The suspension of the Aldine Trust Cos is the result of longstanding difficulties which arose unde a previous Clearing H
liabilities."

The statement was signed by Joseph Wayne, Jr., President of the Phila delphia National Bank and President of the Clearing House Association William P. Gest, Charles S. Calwell, William J. Montgomery,
Loeb, J. Willison Smith, John H. Mason and O. Addison Harris.
reason whatever for any depositors in Philadelphia banks to be uneasy abo their deposits. The directors of the Aldine have issued a statement an their deposits. The dire"
there is little I can add."
The directorate of the Aldine, through Allen M. Matthews, the Presiden declared their belief the bank is solvent and a banking department offici expressed the opinion that only the succescion of false and malicious rumor expressed the oplic Mr. Soule an it would be sevel daya before anything can Mr. Soule announced it would be several days.
stated regarding the assets of the Trust Company.

Absorption of the Queen Anne's National Bank of Center ville, Md., by the Centerville National Bank of the sam 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 busines of the Queen Anne's National Bank of this place as a result of a decision o merre taken at a joint meeting of stockholders and depositors hel last night (Dec. 23). The action was taken, it was stated, to reduce th 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 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 Uniou 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. Marfield has served as a member of the banking and currency executive committee of the National Association of Oredit 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 Oity 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 Parix 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 ubstantially all the present members of the boards of the uniting banks.
The Inland-Irving National Bank will have invested capital of over national bank on the Northwest side $\$ 9,000,000$, making it the largest national bank on the Northwest side. Each of the three merging banks
has always been a member of the Chicago Olearing House Association, to which the consolidated bank will also belong, as well as having membership which the consolidated bank will
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 .

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,. a 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 $\$ 76,977$ deposits.

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.

P1 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 $\$ 6,572,627$. This 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.
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 Oanada.
Mr. Pease was appointed a director of the bank in 1907 and his 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 vicePresident.

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. 211931 ; $£ 110,000$ 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. 301930 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. The 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 $3 \%, 31 / 2 \%$ 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 well maintained throughout the session. United States Steel 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. The 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 $27 / 8$ 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

| Week Ended <br> Jan. 21931 | Stocks, Number of Shares. | $\begin{gathered} \text { Rallroad, } \\ \text { Re... } \\ \text { Bonds. } \end{gathered}$ | State, <br>  <br> For'n Bonds. | $\begin{aligned} & \text { United } \\ & \text { States } \\ & \text { Bonds. } \end{aligned}$ | $\begin{aligned} & \text { Toana } \\ & \text { Tond } \\ & \text { Sales. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturda | 1,394,722 | \$4,159,200 | \$1,817 | \$418,000 | - |
| Tuesday | 3,4311,15 | 9,888,000 | 3,777,000 | - | 14 |
| Wednesd | 1,935,330 | 6,683,000 | 3,033,000 | 403,000 | 10,119,000 |
| Triussday | 2,031,350 | 5,931,000 | 1,595,000 | 506,000 | 8,032,000 |


| Total_......... $11,581,337$ |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Correction | $\$ 35,896,200$ | $\$ 13,474,000$ | $\$ 3,116,850$ | $\$ 52,487,050$ | 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, $\$ 819,000$; total bond sale, $\$ 12,857,000$,
Total for week should have read as follows: Stocks, $9,058,288$; ralload, \&ce, bonds,
 $\$ 32,613,000$; State, municipal and fore
$\$ 2,709,000$; total bond sale, $\$ 47,295,000$

| $\begin{array}{c}\text { Sales at } \\ \text { New York } \\ \text { Exchange. }\end{array}$ | Week Ended Jan. 2. |  |
| :---: | ---: | ---: | ---: | ---: | ---: |$)$

$\$ 3,773,385,100$ Correction.-Last week's figures for Jan. 1 to Dee. 261930 should have read as
ollows: Stock, 729,415,664; Government bonds, $\$ 113,174,400$; State and forelgn 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 Jan. 21931. | Boston. |  | Phtladelphta. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sates. |
| Saturday | 38,116 | \$44,000 | a32,036 | \$56,000 |  | \$13,000 |
| Monday | 71,002 | 67,100 | ${ }^{\text {a } 22,089}$ | 55,000 | 4,326 | 15.500 |
| Tuesday | 91,822 | 51,000 | 91,095 | 55,000 | 10.678 | 16,000 |
| Thursday. | 37,890 | 41,000 | a37.503 HOLT | DAY ${ }^{57,100}$ | 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 |

## 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 sold forward to France. The price was fixed at 850 , 11/d per fine ounce at which the amount on offer was acquired for the home and Continental 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 "re leased" and $£ 1,126,619$ in sovereigns received from abroad; of the latter $\varepsilon 920,241$ 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 registered from midday on the 8th inst. to midday on the 15 th inst

c3, 462,551 vember last are appended:


The week has been an eventful one in the silver market, the weakness developing to such an extent that prices fell to a level substantially lower than any hitherto recorded.
The week under review opened with quotations at $159-16 \mathrm{~d}$. for cash and $151 / 2 \mathrm{~d}$. for two months' delivery, but on the 12 th inst. $151-16 \mathrm{~d}$. Was fixed for both positions, cash falling $1 / 2 \mathrm{~d}$. and forward $7-16 \mathrm{~d}$. The recovery to $151 / \mathrm{d}$. by the 15 th inst. proved short-lived, as yesterday, in the face of comparatively heavy offerings, the market was forced down $3 / 4 \mathrm{~d}$. to $141 / 2 \mathrm{~d}$. , 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 nixed. 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 Sth inst. to midday on the 15th inst.
Imports.
United States of America
Mexico Weest Africa-Canada- $\qquad$ Australia
£187.524


Other countries-...........-

## IND

(In Lacs of Rupces.)

| (In Lacs of Rupces.) | Dec. 7. | Nov. 30. | Neo. 22. |
| :---: | :---: | :---: | :---: |
| Notes in circulation | -16317 | 16484 | 16484 |
| Silver coin and bullion in India | 2224 | 12266 | 12251 |
| Silver coin and bullion out of In | - 226 | 3227 | 3228 |
| Gold coin and bullion out of Ind |  |  |  |
| Securities (Indian Government) | 867 | 867 | 867 |

 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 6 th inst.
Quotations during the week:

The silver quotations to-day for cash and two months' delivery are re spectively $3 / 4 \mathrm{~d}$. and $11-16 \mathrm{~d}$. 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:


## *Estimated.

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 Chieago 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:

| Week Ended Dec. 27. | 1930. | 1929. | $\begin{aligned} & \text { Inc.or } \\ & \text { Der. } \end{aligned}$ | 1928. | 1927. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | \$ | ${ }^{3}$ | \% |  |  |
|  | 331,256,885 | 423,944,908 | -22.8 | 479,923,923 | 557,248,504 |
|  | 4,880,633,956 | 6,075,094,427 | -20.5 | 7, $589,645,275$ | 508,552,574 |
| 4th Clevelayd.- 8 | 326,431,732 | 375,656,365 | -13.1 | 395,879,825 | 354,997,258 |
| 5 th Richmond - 6 | 125,877,248 | 148,023,572 | $-15.0$ | 155,127,075 | 156,615,194 |
| 6th Atlanta_... 12 | 119,499,426 | 151,886,369 | -21.7 | 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. Louls... 8 | 140,604,517 | 196,384,083 | -23.4 | 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 | 166,861,4e5 |
| 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 |
| Total .-.-. 123 cttles | 7,456,214,623 | 9,488,177,448 | -21.4 | 10,066,156,562 | 10,494,748,970 |
| utalde N. Y. City | 2,749,954,041 | 3,570,688,469 | -23.0 | 3,854,040,615 | 3,654,161,510 |
| Csnada.....-. 31 clttes | 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:

| arin | Week Ended |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930. | 1929. | $\begin{gathered} \text { Inc. } \\ \text { Dec. } \end{gathered}$ | 1928. | 1927. |
|  | $\stackrel{\text { Reserve Dist }}{\text { d }}$ | $\xrightarrow[\text { rict-Boston }]{\text { s }}$ | \% | \$ | \$ |
|  |  |  | - +0.6 | 567,808 3,043,928 | 524,469 |
| Portland- |  |  | -8.4 |  | 20, ${ }^{2,861.748}$ |
| Fail Rive | $\begin{array}{r} 2,643,854 \\ 294,092,910 \\ 750,815 \\ 11,190 \end{array}$ | $1,116,219$ <br> $1,006,99$ | ${ }_{-59.1}^{43.8}$ | $\begin{array}{r} 33,043,928 \\ 431,00,000 \end{array}$ | $\begin{aligned} & 1,826,765 \\ & 1,190,038 \\ & 1,8 \end{aligned}$ |
| Lowell | 412,132 |  |  | $1,162,677$ $1,046,700$ |  |
| New Bedro | 614,730 | $\begin{aligned} & 1,393,713 \\ & 3,665694 \\ & \hline, 60.604 \end{aligned}$ |  | $1,046,700$ 916,265 | 1,596,537 |
|  | 3,578,994 |  | ${ }^{-8.6}$ | $\begin{array}{r} 4,633,647 \\ 2,967,559 \end{array}$ | + 4.746 .138 |
| onn. - Hartio | 10,408 |  | -15.5 |  | $17,624,844$ <br> 6888 <br> 13.1789 <br> 1 |
| N. N - Hav |  |  |  |  |  |
| Ma | 258,07 | 12,708,500 | $\left\|\begin{array}{l\|} -28.6 \\ 二_{18} \end{array}\right\|$ | $\begin{array}{r} 12,675,800 \\ 592,216 \end{array}$ | $13,174,200$ 548,601 |
| Total (12 cttles) | 331,256,885 <br> al Reserve D | $5 \left\lvert\, \begin{array}{l\|l\|} \hline 428,944,908 \\ \hline \text { istrict-New } \\ \hline \end{array}\right.$ | -22 | 479,923,9 | 57,248,504 |
|  |  |  | York |  |  |
|  |  | istrict-New | -3.2+5.9 | 5,045,878 <br> 994,422 | $\begin{aligned} & 4,644,272 \\ & 1,156.560 \end{aligned}$ |
|  |  |  |  |  |  |
| ${ }_{\text {Elmira }}$ | $35,486,924$882,747 | 58 | -23.9 +51.0 | 47,778,504 955,887 |  |
| Jamest |  | ${ }^{584}$ | -12.7 |  |  |
| New Y | 706.2 | 5,917,488,979 |  | 11,997,090 | ${ }_{\text {1 }}^{\text {1, } 1.153,851}$ |
| Roche | ( ${ }^{8}$ |  |  |  | 12.180.036 |
|  | 4,290,512 | 4,071,467 | +15.3 |  | - $\begin{array}{r}5,587,120 \\ 12,885.521\end{array}$ |
| , J.-M0 |  |  |  |  | $\begin{aligned} & 12,880,521 \\ & 689.965 \\ & 31,455,876 \\ & 37939928 \end{aligned}$ |
|  | $\begin{aligned} & 53,53,320 \\ & 32,63,157 \mid \end{aligned}$ |  |  |  |  |
|  | $\frac{4,830,533,956}{}$ | 6,075,094,427 | -20.5 | 7,356,685,273 | $6,696,072,136$ |
| Total (11 cittes) |  |  |  |  |  |
| Third | Reserve Dist | rict-Philad elphia |  |  |  |
|  | ${ }_{3,944}^{1.048}$ |  |  |  |  |  |
|  |  | 3,248 |  | \|$1,063,318$ <br> $1,472,434$ <br> 1 | $\begin{array}{r} 1,245,177 \\ 15,845,848 \end{array}$ |
| Chester-- | $1,372,379$$412,000,000$ |  | -17.8 +14.3 |  |  |
| Philadelph |  |  | $\pm 29.5$ | $563,000,000$338 | 168,000,000 |
|  |  | $\begin{array}{r}584,000,000 \\ 2,096 \\ \hline\end{array}$ |  |  | 3,678,941 |
|  |  | 4,412,988 <br> $2,934,080$ | -19.0 |  |  |
| Wrilk |  | a <br> $1,9685,989$ <br> $4,354,834$ | -5.6 |  | $4,051,660$ <br> 1.508 .503 |
| J.-T | 3,580,000 |  |  |  | 6,796,17 |
| Total | 432,615,487 | 606,957,910 | -39.8 | 9,645,27 | 08,552,5 |
| Fourth | a1 Reserve D | istrict-Clev |  |  |  |
|  | $\begin{array}{r} 0,006,080 \\ 39,136,976 \\ 49,18 \end{array}$ | $\begin{array}{r} 3,998,000 \\ 3,874.780 \end{array}$ <br> 59,219, 168 | $\begin{aligned} & 11.5 \\ & -22.4 \\ & -20.0 \end{aligned}$ | $\begin{array}{r} 6,34,006 \\ 3,606 \\ 68.6062 \end{array}$ |  |
| anton-a |  |  |  |  | 64,262,000 |
| eveland | 95,567,474 | 120,928,764 | -31.0 |  | ${ }^{111,046,667}$ |
|  |  |  |  |  | $15,43,780$ <br> $4.782,762$ |
|  | $\begin{array}{r} 11,128,100 \\ 1,166,197 \\ 3,451,270 \\ 3, \end{array}$ | $\begin{array}{r} 1,35,000 \\ 1,348,120 \\ 16,781,069 \\ 166,152,456 \end{array}$ | $\begin{array}{r} -24.5 \\ -27.8 \end{array}$ | $\begin{array}{r} 1,582,834 \mid \\ 5,672,803 \end{array}$ |  |
| Pitsb | 159,386,680 |  |  |  | 149,810,611 |
|  | 326,431 | 375,656,365 | -1 | 95,81 | 4,997 |
| Fifth Fed | Reserve Dist |  |  |  |  |
| W.Va.-Hunt'g'n |  |  |  |  |  |  |
|  |  | 39,674,000 | -21.5 | 42,734,000 | 6,919,7182,043289 |
| s.c. C Charles |  |  |  |  |  |
| Md.- Baltin | 69,099,187 | $80,490,229$ $20,848,634$ | $\begin{array}{r} 14.2 \\ -4.9 \end{array}$ | $\begin{aligned} & 82,659,985 \\ & 22,599,373 \end{aligned}$ | $\begin{gathered} 8,94,92,100 \\ 22,084,846 \end{gathered}$ |
|  | 125,877,248 | 148,023,572 | $-1$ | 5,127 | 156,615,194 |
|  | ${ }_{\text {* }}$ | ict ${ }_{\text {2, } 609,000}^{\text {Atant }}$ - -44.2 |  |  |  |
| 隹.- |  |  |  | 2,463,794 |  |
| Nashville | 38,273,41$1,408,0$ |  |  |  |  |
|  |  | $\begin{array}{r} 44,311,251 \\ 1,992,193 \end{array}$ | - 14 | 2,046,856 |  |
| Macon |  |  | - | 1, 14,540, |  |
| ack |  | + $\begin{array}{r}1,890.040 \\ 13,500,000 \\ 2,180,000\end{array}$ | -1 |  |  |
| ${ }^{\text {Bir }}$ | *1.500.000 | 2, 2,188 |  | ${ }_{20,9}^{2,}$ | 23,083,617 |
|  |  |  |  |  |  |
| Misg.-JJacks | , 1388.00 | 1,377,000 |  | 42 |  |
| NewOrle | 34, 123,667 | 2,909,568 | - 21 | ,92 | ,751,331 |
| tal (12 elttes) | 426 | 151,886,369 | -21.7 | 167,609,6 | 2,097 |



## 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 $775 / 8$, then ran up to $102 \frac{1}{2}$, 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 $387 / 8$ to $435 / 8$ and finished to-day at $433 / 8$. Nevada-California Electric advanced from 106 to $1147 / 8$. 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 $193 / 8$ to $161 / 8$, but recovered to $183 / 4$. Standard Oil (Indiana) sold up from $333 / 8$ to $371 / 4$ and Standard Oil (Ohio) common from $433 / 4$ to 48 . Vacuum Oil weakened from $531 / 8$ to $491 / 2$, but recovered finally to 56 . Gulf Oil of Pa. advanced from $623 / 4$ to $661 / 8$. Among industrials, Aluminum Co. common dropped from 150 to 142 , and recovered finally to $1541 / 2$. Deere \& Co. common weakened rom $333 / 8$ to $301 / 2$, 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.
DALLY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

| Week Ended Jan. 2 | $\begin{gathered} \text { Stocks } \\ \text { (Numbers). of } \\ \text { Shares). } \end{gathered}$ | Riohts. | Bonds (Par Value). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestic. | Forelpn Government. | Totar. |
| Saturday | 467,300 | 1,000 | \$1,766,000 | \$189,000 | \$1,955,000 |
| Monday | 879,600 | 2,900 | 3,390,000 | 624,000 | 4,014,000 |
| Tuesday | 1,117,200 | 3,400 | 3,983,000 | 1,463,000 | 5,446,000 |
| Tednesday | 579,300 | 2,200 | $\xrightarrow{2,851,000}$ |  | 3,151,000 |
| Friday | 444,600 | 3,100 | 2,520,000 | 267,000 | 2,787,000 |
| Total | 3,488,000 | 12,600 | 314,510,000 | \$2,843,000 | 317,353,000 |

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:




Cis Gle Trans-Atlantlique.
Citroen B............
Citroen

 Eaux Lyonnals...-
Energie Elecetrisue du Nora--:-
Energle Eleetrique du Litoral


Vre
Ga
Ku


## NT

xp


Tubize Artifictal sikx, pref......-
Jnton d'Electricitfe................

| Dec. 27 1930. Francs | $\begin{aligned} & \text { Dec. } 29 \\ & 1930 . \end{aligned}$ Francs. | Dec. 30 1930. Francs. | $\begin{aligned} & \text { Dec. } 31 \\ & \text { 1930. } \\ & \text { Francs. } \end{aligned}$ | $\begin{aligned} & \text { Jan. } 1 \\ & \text { 1931. } \\ & \text { Francs. } \end{aligned}$ | $\begin{aligned} & \text { Jan. } 2 \\ & 1931 . \\ & \text { Francs. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 17,800 | 17,900 | 18,000 |  | 17,600 |
|  | 1,195 | 1,200 | 1,200 |  |  |
|  | 2,140 | 2,150 | 2,160 |  | 2,120 |
|  | 1,251 | 1,272 | 1,250 |  |  |
|  | 1,010 | 1,010 | 1,020 |  | 1,030 |
|  | 16,300 | 16,450 | 16,400 |  |  |
|  | 2,100 | 2,120 | 2,030 |  |  |
|  | 2,520 | 2,510 | 2,530 |  | 2,370 |
|  | 500 | 500 | 490 |  |  |
|  | 548 | 563 | 547 |  | 540 |
|  | 1,640 | 1,630 | 1,630 |  | 1,620 |
|  | 600 | 610 | 610 |  | 600 |
|  | 1,142 | 1,160 | 1,165 |  |  |
|  | 1,134 | 1,135 | 1,140 |  |  |
|  | 2,520 2,450 | 2,480 | 2,490 2,380 |  | 2,400 2,330 |
|  | 2,470 | , 855 | 255 |  |  |
|  | 1,060 | 1,070 | 1,060 |  |  |
| Holi- | 185 | 187 | 191 | Holi- | 190 |
| day | 499 | 498 | 485 | day | 478 |
|  |  | 132 | 130 |  | 127 |
|  |  | 633 | 622 |  | 620 |
|  | 1,100 | 1,100 | 1,090 |  | 1,070 |
|  | 1,546 2,150 | 1,515 2,130 | 1,548 2,130 |  | 2,100 |
|  | 1,390 | 1,390 | 1,370 |  |  |
|  | 151 | 154 | 132 |  |  |
|  |  | 1,930 | 1,900 |  | 1.890 |
|  | 85.20 | 85.40 | 85.30 |  | 85.70 |
|  | 133.80 | 133.40 | 134.10 |  | 134.30 |
|  | 101.70 | 101.70 | 101.80 |  | 101.90 |
|  | 101.00 | 101.10 | 101.20 |  | 101.60 |
|  | 3,150 | 3,285 | 2,890 |  | 2,910 |
|  | 1,580 | 1,675 | 1,625 |  |  |
|  | 2,000 | 2,010 | 1,990 |  |  |
|  | 835 | 933 | 920 |  |  |
|  | 142 | 156 | 154 |  |  |
|  | 1,010 | 1,010 | 960 |  | 930 |
|  | 306 | 305 | 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:


|  | $\begin{aligned} & \text { Dec. } \\ & 27 . \end{aligned}$ | $\begin{aligned} & \text { Dee. } \\ & 29 . \end{aligned}$ | Dec. Dec. Per Cent of Par |  | $\begin{aligned} & \text { Jan. } \\ & 1 . \end{aligned}$ | $\begin{gathered} \mathrm{Jan} . \\ 2 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gesfuerel (to) | Hoil | 88 |  |  | Holi- | 88 |
| Hambury-Anuerican Lines (Hapas) (7).-. | day | 61 |  |  | day | ${ }^{61}$ |
| Hamburg Electric Co. (10) |  | 100 |  |  |  | 100 |
| Harpener Bercau |  |  |  | 75 |  | 76 |
| telbetrieb |  | 94 | 94 |  |  |  |
| I. G. Farben Indus. (Dye Trust) (14) |  | 123 | 123 | 125 |  |  |
|  |  | 108 | 109 |  |  |  |
| Karstadt (12) |  |  |  |  |  |  |
| Mannesmann Tubes |  | 61 | 61 | ${ }_{62}$ |  | 6 |
| Phoentx Berkbau ( 6 S 2 ) |  | 55 | 55 | 56 |  | ${ }_{5} 6$ |
| Polyphonwerke (20 |  | 140 | 140 | 144 |  |  |
| Rheln-Westr. Elektr. |  | 131 | 128 | ${ }^{128}$ |  | 78 |
| Sachsenwerk Lecht u. Kraft ( 7 ) |  |  |  | 78 |  |  |
| amens \& Halvke (14) |  | 142 | 144 | 144 |  | 142 |
| ouhard Tletz (10) |  | 102 | 0 | -03 |  |  |
| Ver. Staltwerke (Unted Steel works) |  | 58 | 56 | 58 |  | 7 |

## 

National Banks.-The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED

Correspondent:J. G. Burke, Solomon Biàg., Helena, Ark.
APPLICATION TO ORGANIZE APPROVED.
Dec. 27 -Northwestern National Bank of Madison, So. Dak--
CHARTERS ISSUED.
Dec. 22-The First National Bank in Manistique, Mich---̄50,000
 CHANGE OF TITLE.
Dec. 23-The American-First National Bank of Findlay, Ohio, to VOLUNTARY LIQUIDATIONS.
The First National Bank of seymour, lowa.-........--
Effrective Dec. 17.1930.
Liquidating Agent: H. T. Long, care of liquidating bank. LiquidatingAgent: H. T. Long, care of liquidating bank.
Absorbe by The National Bank of Seymour, Iowa,
Dec. 27-The Central National Bank \& Trust Co. of Tulsa, Okla_1,000,000 Effective Nov. 1 1930.
Licuidating Agents:
J. E. Wade, all of Tulsa, Okla. Absorbed by The Exchang National Bank, of Tulsa, Absorbed No No The
Tentas. 9658 . Dec. 27-Tennessee-Hermitage National Bank or Nashiville, Tenn. 300,000 Effective Dec. 23 1930.
Liquidating Agents: E. A. Lindsey, F. P. Provost, Chas,
H. Hillman, Thos. B. Dozier and L. W. Hall, care of H. Hillman, Thos. B. Dozier and L. W. Hall, care of
the iliquidating bank. Absorbed by Commerce Union
Bank of Nashville, Tenn.

> CONSOLIDATIONS.

Dec. 22-The Columbus National Bank, Columbus, Miss First National Bank in Columbus, Miss Chnsoidated today under Act of Nov. 71918 , under
charter of The Columbus National Bank, No. 10738 . and under corporate title of " First-Columbus National Bank," with capital stock of $\$ 150,000$.
he Boston National Bank, Boston, Mass
Dec. 26-The Boston National Bank, Boston, Mass,
625,000
500,000
Consolidated today under Act of Nov. 7 1918, under
charter of The Boston National Bank, No. 11903 , and under corporate title of "Baston-Continental The consolidated bank has one branch located in the City of Boston, which was a branch of The Boston National Bank
and which was in lawful operation on Feb. 25 1927. Twe branches of The Boston National Bank which were authorized
since Feb. 251927 , were reauthorized for the consolidated bank.
BRANCHES AUTHORIZED UNDER THE AOT OF FEB. $251927^{\circ}$
Dec. 22-The First National Bank \& Trust Co. of Montclair, N. J.
Dec. 23-The Seomitield Avenue and Church Street, Montclair.
Location of Branchal Bank of Cincinnati, Ohio
C. W. corner of Rockdale \& Burnet Aves.,
Dec. 26 - Bostan-innantitinental National Bank, Boston, Mass.

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

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

 3,000 United Jewelers, Ine., com.:
 S75 lot common-...-................ 300 lot no viking Gasoline, no par-..-S75 lot 500 Unity Gold Mirics, par $\$ 5 .-$. $\$ 551$ lot
500 Worid Bestos Corp. com. par-…...................... 875 lot
 no
104 par
speckels
Surar 104 Spreckels Sugar, com., no par- s 41 lot
 par s1-........................s1 lot
500 Bilings Gasoilie. pret., par
$51-\$ 2$ lot 500 Western States Oll Corp., par So Elo Petroleum Co... par s25.-. 86 lot
20 Trading Co., pret: 4 common. no par-
Deed tor Royalty Grant in Nowata County, Okla-1............s15 lot
Deed for Reyalty Grant in Mont
gomery
 $\mid$ 1,000 59th St. \& Fifth Ave.. Corb. pret.; 1,000 com., no par_- 82.25 per uath
10 Clarence $7 \%$ cumaul. pret A A A.-.ere, Ine. 110 lot
100 Abert Prek \& Co ., pref. with
warrants.
 55 Iron Cap Copper Co.. com-.Es31 lot
100 Paramac. Porcupte M Mines, Ltd. 34
lot 2.000 San Toy Mining Co...-. 831 lot
100 Cady Lumber Corp., Dret. temporay Lumber Corp., pref.
tem corticate.....-so lot temporary certifleate, no par... 81 lot 9.000 MeGreevy Steel Co., par ${ }^{10}$ 5 Roman Meal Co.
 1.000 Equastorial Oll Co ..... 81,000 lot
50
52 Tischenor Antiseptic Co.-. 5500 lot
 no par; $1007 \%$ pret.

Shaters. Stocks.
10 oveland Rubber Co., com. per share.
par




 100 inter-continental inv. Corp. ${ }^{2}$


 10 Bricek Row Book shop., Inc.



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

Shares. stocks.



 dellyery) par sio; iso common 208 United Founders Corp., com. 84 Iot 50 (cash delivery) 100 Graton \& Knight Mfg. Co., common (cash delivery) 8 ...... $23 / 6$ 48 Vasco Products, Inc., $8 \%$ pref. com. tr. ctfs. (cash delivery) _-\$i $1 / 2 / 2$ lot 500 Stevens Walden, Inc.. class A
(eash delivery) par $\$ 25 ; 200$ class
 delivery par \$4--
Boston Insurance Co

 $\begin{array}{r}1,000 \\ 1950 \\ \hline\end{array}$ 1950 Aldred Invest. Corp., $41 / 5 \mathrm{~s}$, int Jan. 1968 (cash dellivery).. $40 \%$ \& int
One-sixth beneficial int. in 900 . shares Waco Aircraft. Co., stock
shat underlying and subject to declara-
tion of trust dated June 28 . 1929 (cash dellvery) .............. 83.000 10t 5,000 interest $\operatorname{In}$ a note of Harry S .
Kelsey for $\$ 250,000$ bearing int. at $8 \%$ dated Nov. 101925 to the order of Edwin J. Dreyfus (cash
dellvery)

## By Wise, Hobbs \& Arnold, Boston:

Shares. Stocks. $\$$ per shar
12 Federal Nat. Bank, par $\$ 20$..-- 95 50 First Nat. Bank, par $\$ 20$.-.....
 18 United Elastic Corp.
Assoctated Textile Cos; as follows:
20 United Elastic Corp. 20 United Elastic Corp.-............ 20
25 Merrimack Mfg. Co.. com.-1.
75 Worcester Consol. St. Ry., ist

 10 Moxican Northern Ry. Co
common.

210 Sawyer Fiske \& spencer Secur 1 Investment Trust Co. of Ame. 71 Eastern Mig. Co., pref. par $\$ 50-16$ | 50 Graton \& Knight Co., com_.-. 16 |
| :--- |
| 100 Amer. Glue Co., common |
| 15 | 100 Atl. G. \& El. Corp., com. 30 c .- -6

160 units Amer. Insurancestock 200 Tezuitlan CopDer Mining 200 U-Can Eafety Hair Cutte ${ }_{250}^{\text {Corp., par } \mathrm{Consol} \text {. Chain Stores }}$ 300 Georgle -..................... $\$ 41$ lot 50 Mass. Bond. \& Ins. Co., par $\$ 2580$ Co., $7 \%$ preferred 100 Excess Insurance Co.......... $\$ 5$.
100 Amer. Depart. Stores Corp. 1 st conv. pref. class A........
80 Shawmut Bank Invest. Trust. 50 Arcadian Consol. Mining Co.,

 Wholesale Co Cold Storage 40 J . R. Whipple Corp.,.........1st pref.-50 10
15 J . R. Whipple Corp., common. 5 pald, par Mining Co., ass. No. 5 University Investment Trust....... $\$ 1$ 1
499 Bankstoeks Corp. of Maryland 499 Bankstoeks Corp. of Maryland,
common class B.-.-..............
44 Southern Cities Utilites

[^2]an
 $\$ 5,000$ Imperial Russian Govt., 19 int $51 / 58,1929$ (certifs. of deposit). $\$ 50$ lot
$\$ 600$ Eastern Mass St. Ry., ser. B, $\$ 600$ Eastern Mass St. Ry., ser
5 s, due Jan. 11948 ......-


Bonds.
$\$ 5.000$ Florlda East Coast Ry. Co.,
 Sn, 00 Punta Alegre Sugar 7s, 1937
(certificates of deposit)...- $5 \%$ flat 25,000 Wickwire Spencer Steel
Corp. class A $7 \mathrm{~s}, 1930$ (certifi-

By Barnes \& Lofland, Philadelphia

Shares. Stocks. $\$$ per Sh.
15 Philadelphla Nat. Bank, par \$20 95
1 Clitizens Natlonal Bank, Jenkin10 Union Bank \& Trust Co
 50 United Strength Bank \& Trust
Co., par $\$ 10$
 10 Olney Bank \&rust Co., par S5 280
10 Tradesmens Nat. Bk. \& Tr. Co-280
10 Adelphia Bk. \&r. Co., par 810 . 5 . Commercial National Bank \&
Trust Co., par \$10.
40 Corn Exalange National Bank \& Trust Co.. par \$20.............. 89 Co., par $\$ 10$.................... 200 Bankers Trust Co., par $\$ 50$.
1,000 Bankers Trust Co., par $\$ 50$ 1,000 Bankers Trust Co., par $\$ 50-5.5$
83 Bankers Trust Co., par $\$ 50 \ldots-\$ 100$
150 Plazs Trust Co. par $\$ 10$ 150 Plaza Trust Co... par \$10.-..... Co., Co. for Ins. on Lives, \&c, as
Pollows: 30 at $671 / 210$ at $661 / 5$
5 at $661 ; 10$ at $661 / 2 ; 50$ at 66 ;
175 at 66 . Trust Co., par $\$ 50$
15 Broad St. Trust Co., par $\$ 50$
300 Aldine Trust Co., par $\$ 10$
250 Aldine Trust Co., par $\$ 10$ 300 Aldine Trust Co., par $\$ 10$--
250 Aldine Trust Co., par $\$ 10$
2,010 Aldine Trust Co., par $\$ 10$ 200 Aldine Trust Co.. par $\$ 10 \ldots . . . \$ 30$
 50 Fla. Certified Bro Bankers securities Corp, pref., as
follows: 120 at $15 ; 237$ at 15 ;
158 at 15; 50 at $15 ; 150$ at 15 . 122 Bankers Securities Corp., com_ 50 v . t . c., as follows: 115 at $25 \frac{1}{2}$;
117 at $25 ; 46$ at $25 ; 25$ at 25 ; 100 Philla. Nat. Ins. Co., par \$10_- 19 By A. J. Wright \& Co., Buffalo:

## Shates. Stocks. 350 Civic Planning Co., Ine

par $\$ 10$ Curtin Lumber Corp....... $\$ 10$ Io
40 Perln
10 Perrin Curtin Lumber Corp A $\$ 2$ lo 10 Perrin Curtin Lumber Corp., A_S2 40 Interboro, Consol. Corp., pref $\$ 5$ lo 300 Interborough Consol. Corp., $\$ 2$ lo...........
common, no par......... 10 common, no par.-................. $20 \mathrm{~N} . \mathrm{Y}^{\text {with }} 5$. United Hotels, Inc., pref.

$$
\text { coupons attached..............- } \$ 2 \text { lot }
$$

By Weilepp-Bruton \& Co., Baltimore, Md., on Monday Dec. 29 1930:

##  23 Amer. Motors Corp., cl. B com.; $\$ 2$ lo 10 Balt. Acceptance Corp... pref. 5 Balt. Acceptance Corp., com.: 34 Nat' 1 Mtge. Co., pref., no par.- $\$ 1$ lo 20 Balt. Acceptance Corp., pref.;10  485 Daniel Miller Co., com, no par_ 50 c 459 Daniel Miller Co., com. no par_ 50 c .   20 Foltis Fisher, com., no par; 300 Talapoosa, Co., par $\$ 1 ; 25$ Industrial Stores Corp., com A.-. $\$ 410$ Int 1,500 Greater Fairmount Inves com.., par $\$ 5 ; 2,000$ deb., Dre  com., no par; 28 stock trust pret. 8 pref.; 12 com.; $\$ 500$ non-mtge <br> $\qquad$  Yarns Corp, of Americs.-...... $\$ 30$ lot 18 West Virginta Land Co., Inc.-- $\$ 1$ lot <br> \section*{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:


FINANCIAL CHRONICLE



## $\frac{\text { Name of Company. }}{\text { Pubilic Utilities (Concluded). }}$

 M11waukee Elec. Ry. \& Lt., Df. (quar.)Mohawk \& Hudson Power, Ist pref. (qu) Monongahela Valley Water, pref. (qu.)
Montreal Lt., Ht. \& Pow. Cons. (quar.) Montreal Tramways, common (quar.)
Mountain State Power, pref. (uar.) Mountalin State Power, pref. (quar.).)
Mountain States Tel, Nountain states Tel, \& Tel. (quar.) National Fuel Gaw (quar. National Power \& Llght, \$6 pref. (quar,
Nevada-Calif. Elec, pret Nevada-Calif. Elec., pref. (quar.)
Newark Telephone, pref. New England Pub. Serv. 87 pref. (qu.) $\$ 8$ preferred (quar.). New England Prewer (quar, New York Telephone Co., $61 / \% \%$ pt. (qu) North American Edison, pref. (quar.)
North Amer. Light \& Pow Northern Indlana Public Service$7 \%$ preferred (quar.)
$6 \%$ preferred (quar.)
Northern New York Telephone (quar.)
Northern N Y Utilles Northern N. Y. Utillties, Inc., pref. (qu)
Northern Ontario Power, com. (quar.) Northern States Pow. (Del.), com. A. (qu)
$7 \%$ preferred (quar.) $6 \%$ preferred (quar.)
Northwestern Bell Tel Northwestern Bell Telep., pref. quar.)
Onto Pub. Serv. $7 \%$ pref. (monthly $6 \%$ preferred (monthly)-
$5 \%$ preferred (monthly). Pacinic Gas \& Elec., com. (quar.) --...
Pactili Lighting Corp. \$6 pret. (quar.)
Pacific Telep. \& Teleg, pret (quar) Pacific Telep. \& Teleg., pref. (quar.)
Phladelphia \& Camden Ferry (uar.
Philadelphla Company Common (extra) Common old $\$ 50$ par (quar.
Common old $\$ 50$ par (extra) Philadelphia Electrlic Co., $\$ 5$ pref. (qu.
Phila. Rapld Transit, com. (quar.) Pledmont \& Northern Ry. (quar.) Preferred (quar.) Particlpatiog preferred (quar)
Pub. Gerv, of Col. $7 \%$ pref. (mthly.)
$6 \%$ preferred (mont $6 \%$ preferred (monthly)
preferred (monthly) Puget Sound Power \& Light, pref. (qu) Quebee Po prefer (quar.) Preferred (quar) crv., cl A (quar.) Sedalis Water pref. (quar.)
Shawinigan Water \& Power (qu.). ison, com. (quar.) Preferred serles C (quar.)
Southern Canada Power Co Preferred (quar.) wer Co., com. (qu.) South Pittsburgh Water, $6 \%$ pref. (qu. Standard Gas \& Elec., com. (quar.).... $\$ 6$ preferred (quar.)
Stand, Pow. \& Light.)
( ${ }^{2}$.
Twin City Rapld Common (pay, in notes \& scrip)...United Gas \& Elec. Co., $5 \%$ pref---.-.
Untted Lt. \& Pow. new com. A \& (qu. United Tel. (Kansas) com. (quar.) ----Western Power Corp., $7 \%$ cum. pf. (qu.
Western Unjon Telegraph (quar.). West Penn Power Co., $7 \%$ pref. (qu.)Wisconsin Gas \& Elec.) $7 \%$ pr. A (qu.).
$61 / 2 \%$ preferred B (quar.) Banks-

Bank of Slelly Trust Co (quan
Continenta Fire Insurance.

## Miscellaneous.

Abttlbl Power \& Paper, $6 \%$ pf. (quar.) Abraham \& Straus, Inc., Dref. (quar.)
Addressograph Int. Corp. (quar.) Alr Reductlon Co. (quar.)
Alaska Juneau Gold Min Alaska Juneau Gold Min. (qu.) (No. 1)
Allegheny Steel (monthly)............. Monthly.
Alwance Re
Alllance Realty (quar.)
Allied Chemical \& Dye, com. (quar.)
Alled Kid Co.. preferred ( Alpha Port Aand Cement, com. (quar.) Amerlcan Aggregates, pref. (quar.)
Amer. Art Works, Inc., pref...... Amer. Asphalt Rooting, com. (quar.) Amer. Brake Shoe \& Fdy., com. (quar.) Preferred (quar.)
Preferred (quar.)
American Fork \& Hoe, pref. (quar
Amer. Home Products (monthly)
Amer. Home Products (manthly)
Amer. Ice Co., com. (quar.)
Amer. Ice Co., com
Preferred (quar.)
Amer. Manufacturing Co., com. (quar. Common (quar.)
Common (quar.)
Common (quar.)
Preferred (quar.)
Preferred (quar.)
Preferred (quar)
can News (bi-monthly
Amer. Rediscount Corp., 1st pref. (qu.) Second preferred (quar.) .............. $6 \%$ preferred (quar.)--............... Preferred (quar.).....................-.
Amerlican Type Founders, com. (quar.)



FINANCIAL CHRONICLE


. From unofficial sources. $\dagger$ The New York Stock Exchange has ruled tha
stock will not be quoted ex-dividend on this date and not untll further notice. ${ }^{t}$ The New York Curb Exchange Association has ruled that stock will not be quoted ax-dividend on this date and not untll further notice.
a Transfer books not closed for th
a Correction. e Payable in stock.
f Payable in common stock. ock. Payable
dividends. i Payable in preferred stock.
aend is payeble in class a stock the rate of $1-50$ th share, or cash at rate of 50 c . a share.
p British-American Tobacco final dividend is 1 s .8 d. , and the interim dividend
10d. Transfer recelved in Lin 10d. Transfer recelved in London up to Dec. 24 will bein time to enable transferees
to recelve dividends. to receive dividends.
8 Shenandoah Corp. dividend will be pald, $1-32 \mathrm{~d}$. share com, stock, unless holder
notify company on or betore Jan. 15 of their desire to take cash-75c, per share. $r$ Corporation Securities div. is optional, elther 75 c . cash or $1-40 \mathrm{th} \mathrm{sh}$. com. stock class A stock at rate of l-40th shar class A and class B dividends are payable in class A stock at rate of 1 -40th share for each share held.
o General Realty $\&$ Utilities dividend is payable in common stock at rate of
$75-1000$ of a share or at option of holder, $\$ 1.50$ in cash. $75-1000$ of a share or at option of holder, $\$ 1.50$ in cash.
wo Less deduction for expenses of depositary
$w$ Less deduction for expenses of depositary.
Star Gas dividen is one share for each seven held.
cc Payment of Associated Gas \& Electric class A dividend will be made in class A
stock- $1-40$ th share-unless stockholder notifies company on or before Jan. 10 stock- 1 -4th share-unl
of his desire to take cash.
ee Maxweld Corp. common dividend is 10 c . 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 oapital, $\$ 37,682,500$ 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:
ETATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATIOI. FOR THE WEEK ENDED SATURDAY, DEC. 271930

| Clearing House Members. | *Captal. | - Surplus and Undsorded Profits. | Net Demand Deposits Average. | Time Depostts Average. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Bk. of Manhattan Tr | 22,250,000 | 1453,928, 200 | $64,122,000$ 264,319 | 16,117,000 |
| 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 | el14,017,100 | a1,022,184,000 | 205,817,000 |
| Guaranty Trus | ${ }_{9}^{21,000.000}$ | 44.039 .700 207 | 229.698.000 | 28,056,000 |
| Chat.Ph.Nat.Bk.\&Tr.Co | 16,200,00 | 19,621.400 | - $159.011,000$ | $113,916,000$ 37,873 |
| Oent. Han. Bk, \& Tr. Co | 21,000,000 | 84,165,400 | 123,370,000 | $37,873,000$ 72,906000 |
| Corn Exch, Bank Tr. Co. | 15.000 .000 | 35,356.600 | 182.697.000 | 35,780,000 |
| First National Ba | $10,000.000$ 50 | 112,282.500 | 283.597.000 | 29,531,000 |
| Continent'1 Bk . ${ }^{\text {a }}$ T | 50,000 6,00 | 85,182.900 | $403,770,000$ 10,094 | $53,416.000$ |
| Chase Natlonal Bank | 148,000,000 | 213,397,300 | c1,443,100 | 205,126,000 |
| Fitth Avenue Bank | 500,000 | 3,823,800 | 27,276,000 | $205,126,000$ $2,195,000$ |
| Bankers Trust Co | 25,000,000 | 87,280,600 | d461,905,000 | 68,274,000 |
| Title Guar, \& Trust Co-- | 10.000 .000 | 24,901,900 | 35.225,000 | 1,758,000 |
| Marine Midland Tr. Co- | $10.000,000$ 3,000 | 11,435,600 | 46,473,000 | $4,701.000$ |
| New York Trust | 12,500,000 | 46.804,400 | $18,607.000$ 180.715 .000 | 1,859.000 |
| Com'l Nat. Bk. \& Tr. Co | 7,000,000 | 9.711 .800 | 184,722,000 | $46,653,000$ $3,925,000$ |
| Harriman Nat. Bk | 2,000,000 | 2,566.800 | 29,691,000 |  |
| Public Nat. Trust | 88.250,000 | g14,558.400 | 37,877,000 | 54,081000 |
| Manufacturers Trust | g2 | 823,124,100 | 101,997,000 | $101,788,000$ |
| Clearing Non-Members; Clty Bank Farm, Tr. Co_ Mech. Tr. Co., Bayonne | $\begin{gathered} , 000,000 \\ 500,000 \end{gathered}$ | $\begin{array}{r} 3,698,200 \\ 905,600 \end{array}$ | ,52 |  |
| Totals. | 668,475,300 | ,269,993,300 | 6,60 |  |
| *As per officlal reports: National, Sept. 24 1930; State, Sept. 24 1930; Trust Oomparies, Sept. 24 1930. e As of Sept. 30 1930. f As of Nov. 17 1930. is As of Deo. 111930. <br> Includes deposits in forelgn branches as follows: (a) $\$ 294,338,000$; (b) $\$ 146,710$,000; (c) $\$ 148,178,000$, (d) $\$ 58,248,000$. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank \& Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Dec. 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, DEC. 241930. national and state banks-Average Figures.

|  | $\begin{gathered} \text { Loans } \\ \text { Disa. and } \\ \text { Invest. } \end{gathered}$ | Gola. | $\left.\begin{aligned} & \text { Oin. Cash } \\ & \text { Includinn } \\ & \text { Bk.Notes. } \end{aligned} \right\rvert\,$ | Res. Dep. Y , and Eiesetohere. | Dep. Other Banks and Trust. Cos. | $\begin{gathered} \text { Gross } \\ \text { Deposts. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 碞 |  |  |  |  | 5 |  |
| Bryant Park Bk- Grace National.- | 20.643.000 | 79,100 | 67.500 925.50 | 1,921.370 | 1,333,15̄ $\overline{3}$ | 18,846.040 |
| Port Morris | 2,710,800 | 9,200 | 102.200 | 158,500 |  | 0 |
| Brooklyn Nat' 1 .- | 10,502,800 |  |  |  |  |  |
| People's Nat'l. | 7,000,000 | 10,000 | 230,000 | 502,000 | 77,000 | 6,950,000 |


|  | Loans, Disct. and Invest. | Cash. | Res. Dep., Eisewhere. | Dep. Other Banks and Trust cos. | Gross Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhatan- |  |  |  | 8 |  |
| Bank or Europe \& Tr Bronx County-.-.- | 23.044.122 | 793,174 | 2.625.179 |  | $\begin{aligned} & 13,680.124 \\ & 26.308 .419 \end{aligned}$ |
| $\xrightarrow{\text { Empire--1. }}$ | 76.907.200 | *4.363, 195 | ${ }^{6}$ 6,928.700 | 2,989,500 | 75.290.400 |
| Fulton... | 19,121,600 | * $2,4088.800$ | ${ }^{2} 493.100$ | 210,979 | 17,138.900 |
| United States | 66,867,452 | 4,400,000 | 11,784,456 |  | 53,636,413 |
| Brooklyn. | 118.061.000 | 0 | 22,933,000 | 660,000 | 123 |
| Kings County--...-- | 27,606,096 | 2,392,166 | 4,344,519 |  | 27,683,814 |
| Mechannes. | 8,584,504 | 324,374 | 704,715 | 314,069 | 8,502,142 | * Includes amount

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 Dec. 31 1930. | Chanoes from Prevous Week. | $\begin{aligned} & \text { Week Ended } \\ & \text { Dec. } 24 \\ & 1930 . \end{aligned}$ | $\begin{gathered} \text { Week Ended } \\ \text { Dec, } 17 \\ 1930 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital. | $\begin{gathered} \mathbf{S} \\ 94,075,000 \end{gathered}$ |  | 94,700.000 |  |
| Surplus and profits | 98,996.000 | $-148.000$ | $99,144,000$ | 99,144,000 |
| Loans, disc'ts \& invest'ts- | 1,044.830.000 | -4.497.000 | 1,049,327,000 | 1,057,864,000 |
| Individual deposits | e33,147.000 | $+6.191 .000$ | 626,956,000 | 635,310,000 |
| Due to banks | 154,937.000 | +9.157.000 | 145,780.000 | 153,992,000 |
| Time deposits. | 281,150,000 | -9,364.000 | 290,514.000 | 296,156,000 |
| United States deposits. | 19,782.000 | $-1.922 .000$ | 21,704,000 | 10.738.000 |
| Exch. for Clearing House- | 22,912.000 | +3.799.000 | 19,113,000 | 22.005.000 |
| Due from other banks..- | 109.039.000 | +3.063.000 | 105,976.000 | 104,545,000 |
| Res've in legal deposit'les_ | 84.718 .000 | +2,149,000 | 82,596,000 | 84,441,000 |
| Cash in ban | 7.799.000 | +920.000 | 6,879,000 | 6,007,000 |
| Res've in excess in F.R.Bk | 4,698,000 | +1,236.000 | 3,462,000 | 3,926,000 |

Philadelphia Banks.-Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately but are included with the rest. In addition the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."
Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."
Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves required and whether reserves held are above or below requirements. This practice is continued.

|  | Week Ended Dec. 27 1930. | Changes from Pretious Week. | $\begin{aligned} & \text { Week Ended } \\ & \text { Dec. } 20 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Week Ended } \\ & \text { Dec. } 13 \\ & 1930 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital | $82.534,000$ | $\begin{gathered} \mathbf{s} \\ \text { Unchanged } \end{gathered}$ | $\stackrel{8}{8}, 534,000$ | $\stackrel{\text { S7 }}{\text { 87,40,000 }}$ |
| Surplus and profits -...--- | 269.437.000 | Unchanged | 269,437.000 | 271,973,000 |
| Loans, discts, and invest- | $1,476,983,000$ $32,842,000$ | -5.773 .000 -2.182000 | 1,482,756.000 | 1,523,783,000 |
| Due from banks......--- | 101,377,000 | -14,115,000 | 115,492,000 | $25,937,000$ $123,042,000$ |
| Bank depos | 201,598,000 | -14.604,000 | 216,202.000 | 224,130,000 |
| Individuald | 731,428.000 | -13,738,000 | 745,166.000 | 747.071.000 |
| Time deposi | $\begin{array}{r} 402.237 .000 \\ 1.335 .263 .000 \end{array}$ | $-16.622,000$ | $418.859,000$ | 440,314,000 |
| Rotal deposits.-.....- | $\left\lvert\, \begin{aligned} & 1,335,263,000 \\ & 126,353,000 \end{aligned}\right.$ | $-44,964,000$ $+4,740,000$ | $1,380,227,00$ $121,613,00$ | 1,411,515,000 |
| Reserve with F. R. Bank_ | $126,353,000$ | +4,740,000 | 121,613,000 | 127,362,000 |

## 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 resuits for the System as a whole in comparison with che igures for the seven preceding weeks and with those of the corresponding week last year; The second table shows the resources and liabilities separately cor each of coral Reserve notes between the Comptroller and Accounts (third table following) gives details regarding transactions in The Reserve Board's Comment upon the returns for the Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board s Comment wiscensions."

COMBINRD RESOURCES AND LIABLITIES OP THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 311930.

Gola with Federaur Reerris Gola vith Foderal Recerery agenss Tola hala axelusively azss. $\mathbf{F}$. R. note Goil settlements fund with F. F. Board Total golar reserven.

 Total blls alscounted. Blise bouzht bo open marker-
U. S. Government securties: Boncs Treasury note....... Total U. 8, Government securities Oneelgn loans on gold...-


Total resourees
LIA $A I L I T I T I M S . ~$ F. R. notea

Member Danks-reeerve account GovernmentForelgn banks (ase note)
Other deposita Total deposits. Daterted avaliabil
Capisl pald ta
Surplus


Ismed to Federal Reserve Banka_-

## How Seczred- <br> Oy gold and gold certificates 昭 ellatible paper






| $89,421,000$ | $219,422,000$ | $144,528,000$ | $89,676,000$ | $93,371,000$ | $87,419,000$ | $76,357,000$ | $66,064,000$ | $353,559,000$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $161,977,000$ | $22,927,000$ | $186,793,000$ | $167,421,000$ | $158,556,000$ | $146,433,000$ | $128,680,000$ | $125,593,000$ | $278,862,000$ |
| $251,398,000$ | $448,349,000$ | $331,321,000$ | $257,097,000$ | $250,927,000$ | $233,852,000$ | $205,037,000$ | $191,657,000$ | $632,421,000$ |
| $363,844,000$ | $259,837,000$ | $251,591,000$ | $243,697,000$ | $218,937,000$ | $176,106,000$ | $178,273,000$ | $207,342,000$ | $392,209,000$ |
| $163,785,000$ | $127,234,000$ | $121,287,000$ | $70,910,000$ | $54,863,000$ | $45,742,000$ | $39,110,000$ | $38,137,000$ | $76,817,000$ |
| $226,473,000$ | $193,090,000$ | $200,030,00$ | $239,282,000$ | $247,269,000$ | $258,151,000$ | $257,037,000$ | $281,730,000$ | $215,604,000$ |
| $339,209,000$ | $321,352,000$ | $371,117,000$ | $306,811,000$ | $300,060,000$ | $291,741,000$ | $299,626,000$ | $281,423,000$ | $218,166,000$ |
| $729,467,000$ | $641,676,000$ | $692,434,000$ | $617,003,000$ | $602,192,000$ | $595,634,00$ | $595,773,000$ | $601,290,000$ | $510,587,000$ |
| $7,143,000$ | $6,533,000$ | $7,451,000$ | 108,000 | $6,358,000$ | $6,348,000$ | $6,297,000$ | $6,297,000$ | $12,300,000$ |



| 2,517,133,00 | 2,436,949,000 | 2,483.548.000 | 2,489,749,000 | ,492,267,000 | 2,463,413,000 | 2,514,195,000 | 2,539,661,000 | 2,413,675,000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 564,007,000 | 503,448,000 | 720,068,000 | 511,002,000 | 544,819,000 | 516.493.000 | 595,772,000 | $592.135 .000$ | 672,922,000 |
| 169,640,000 | 170,314,000 | 170,303,000 | 170,302,000 | 170,591,000 | 170,468,000 | 170,455,000 | 170,464.000 | 170,973,000 |
| 274,636,000 | 276,936,000 | 276,936,000 | 276,936,000 | 276,936,000 | 276,936,000 | 276,936.000 | 276,936,000 | 276,936,000 |
| 11,694,000 | 19,149,000 | 18,704,000 | 18,503,000 | 18,226,000 | 18,269,000 | 18,050,000 | 17,778,000 | 14,216,000 |
| 5,200,648,000 | 5,128,693,000 | 5,265,727,000 | 4,942,237,000 | 4,953,737,000 | 4,867,447,000 | 4,959,012,000 | 4,968,122,000 | 5,458,445,000 |
| 70.3\% | 70.2\% | 72,5 | . 7 | 76.2 | 77.8 | 78.0\% | $77.4 \%$ | . 4 |
| 73 | . 0 | $75.8 \%$ | $79.2 \%$ | 79.8\% | 81.4\% | 81.9\% | 81.2\% | 69.6\% |
| 439,288,000 | 432,327,000 | 434,600,000 | 417,422,000 | 425,826,000 | 428,938,000 | 428,561,000 | 426,541,000 | 547,962,000 |
| 219,272,000 | 149,905,000 | $\stackrel{\underset{107,130.000}{S}}{ }$ | $\stackrel{\mathbf{S}}{92,595,000}$ | $84,859,000$ | $\stackrel{\mathbf{8}}{65,854,000}$ | $\stackrel{\$}{61,282,000}$ | $\stackrel{\$}{5}$ | $\underset{280,459,000}{\$}$ |
| 175,501,000 | 355,958,000 | 241,075,000 | 171,392,000 | 167,328,000 | 152.715,000 | 131,427,000 | 120,509.000 | 508,072,000 |
| 2,425,000 |  | 109,000,000 | 73,555,000 | 72,765,000 |  |  |  | 00 |
| 185,000 $68,062,000$ | 60,720,000 | 77,2 | 70,98 | 51. | 4 | 41 | 43,344,000 | ,814,000 |
| 17,659,000 | 22,149,000 | 27,077,000 | 24,410,000 | 23,983,000 | 21,725,009 | 19.799.000 | 20,462,000 | 6,331,000 |
| 29,000 | 00 | 110,000 |  |  |  | 79,765,000 |  |  |
| 47,249,000 | 40,712,000 | 55,973,000 | 67,414 | 68,27 | 53,802,000 | 55,766.000 | 56.358 .000 | $47,422,000$ |
| 26,966,000 | 34,937.000 | 30,673,000 | 30,269,000 | 28,745,000 | 30,117,000 | 29,428,000 | 29,015.000 | 48,742,000 |
| 24,182,000 | 23,457.000 |  |  |  |  |  | 79,766,000 |  |
| $\begin{array}{r} 15,000 \\ 28,129,000 \end{array}$ | 8, $\begin{array}{r}15,000 \\ 8,218,000\end{array}$ | $\begin{array}{r} 14,000 \\ 11,160,000 \end{array}$ | $\begin{array}{r} 84,000 \\ 12,655,000 \end{array}$ | $\begin{array}{r} 74,000 \\ 14,062,000 \end{array}$ | 12,088,000 | $19,865,000$ | 29,447,000 | 18,310,000 |
| 19,459,000 | 23,255,000 | 19,838,000 | 19,530,000 | 19,230,00e | 16.958.000 | 14,089,000 | 12,951,000 | 25,932,000 |
|  |  | 33,957,000 | 38,707,000 | 38,707,000 | 38,707,000 | 43,707,000 |  | 81,338,000 |
|  | 24,000 | 3,000 |  | 10,000 | 10,000 |  |  |  |
| 11,132,000 | 282,000 | 12,658,000 | $\begin{aligned} & 49,000 \\ & 11,496,000 \end{aligned}$ |  | 12,337.000 | 10,294,000 | 8,720,000 | 13,340,000 |
| $11,813,000$ $312,602,000$ | 12,050,000 | $12,658,000$ $228,160,000$ | 194,549,000 | 188,588,000 | 179,269,000 | 176,154,000 | 170,443,000 | 136,828,000 |
| 614,000 |  | 24,000 | 24,000 | 24,000 | 24.000 |  |  | - |
|  |  |  |  |  |  |  |  | $\begin{aligned} & 3,644,332,000 \\ & 1,217,748,000 \end{aligned}$ |

$\overline{2,093,625,000} \xlongequal{2,121,087,000} \xlongequal{2,047,285,000} \xlongequal{1,961,936,000} \xlongequal{1,874,572,000} \xlongequal{1,851,713,000} \xlongequal{1,814,878,000} 1$

| $621,009,000$ | $625,644,000$ | $617,054,000$ | $571,114,000$ | $512,250,000$ | $482,250,000$ | $473,800,000$ | $463,695,000$ | $414,048,000$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |




NOTE.-Beginnlng with the etstement of Oct. 7 1925, two new items were added la order to show separately the amount of palancos haid suroad snd smounts die
NOTE

therefin.

| Two Clyhars (00) anmedit. Teseral Reserse Bank of - | Total. | Bostom. | Newo York. | Phala. | Clevelsad. | RSchtsond | Auanta. | Criscapo. | St. Louss. | Misneap | Kass.Cisy, | Dallas. | San Fras. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold with Federal Resorve Agentg Gold red'n fund with U. S. Tress. | $1,730,439,0$ $34,911,0$ | 149,917 | $420,729,0$ $14,032,0$ | 1,593,0 | 2,550,0 $2,913,0$ | $8,375,0$ | 2,237,0 | 1,097,0 | 4,885,0 $1,594,0$ | 802,0 |  | 798,0 | 9,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold hold exol assi.F.R. notes | 1,765,350,0 | $151,409,0$ $18,711,0$ | $\begin{aligned} & 434,761,0 \\ & 135,358,0 \end{aligned}$ | $161,593,0$ $61,416,0$ | $188,463,0$ $36,196,0$ | $85,525,0$ $18,231,0$ | $132,137,0$ $10,803,0$ | $174,097,0$ $49,660,0$ | $76,479,0$ $18,721,0$ | $49,127,0$ $10,076,0$ | $63,449,0$ $21,551,0$ | $28,018,0$ $9,959,0$ | $220,292,0$ $27,058,0$ |
| Goid sottie't fund with F.R.B.Bord Eold and gold etfu.hald Dy banks | $417,740,0$ $758,129,0$ | 31,149,0 | 437,003,0 | 15,543,0 | 53,812,0 | 9,464,0 | 7,907,0 | 130,114,0 | 9,129,0 | 5,208,0 | 7,371,0 | 8,425,0 | 43,004,0 |
|  | 2,941,219,0 | 201,269,0 | 1,007 | $38,552,0$ $8,874,0$ | $278,471,0$ $8,096,0$ | $113,220,0$ $6,904,0$ | $150,847,0$ $8,578,0$ | $353,871,0$ $21,591,0$ | $104,329,0$ $9,303,0$ | $64,411,0$ $4,258,0$ | $\begin{array}{\|c} 92,371,0 \\ 7,200,0 \end{array}$ | $\begin{array}{r} 46,402,0 \\ 7,126,0 \end{array}$ | $\begin{array}{r} 290,354,0 \\ 8,393,0 \end{array}$ |
| Reserve other tha |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,081,517,0 | 211,365,0 | 1,047,001,0 | 247,426,0 | 286,567,0 | 120,124,0 | 159,425,0 | 375,462,0 | 113,632,0 | 68,669,0 | 99,57 | 53,528,0 | 98,747,0 |
| Non-raserve cosh | 79,932,0 | 6,473 | 22,285,0 | 5,146,0 | 6,428,0 | ,556,0 | 4,693,0 | 11,382,0 | 4,675,0 | 2,432,0 | 2,345 |  |  |
| ilis discounted: |  |  |  | 10,272,0 | 20,930,0 | 3,235,0 | 72,0 | 10,891 | 4,962,0 | 403,0 | 1,298,0 |  | $5,893.0$ $9,590.0$ |
| Beo. DY U. S. G Owher blile disco | $\begin{array}{r} 89,421,0 \\ 161,977,0 \end{array}$ | 7,358,0 | 37,457,0 | 15,391,0 | 16,286,0 | 19,531,0 | 17,597,0 | 11,913,0 | 6,339,0 | 3,173,0 | 13,744,0 |  |  |
| Stal bils aiscoun |  |  | 61,898,0 | 25 | 37,216,0 | 22,766,0 | 18,069,0 | 22,804,0 | 11,301,0 | 3,576,0 | 15,04 | 4,342,0 | , |
| Bling bought in open I | 363,844,0 | 25,315,0 | 158,273,0 | 3,496,0 | 25,931,0 | 10,936,0 | 15,755,0 | 52,370,0 | 10,788,0 | 8,411,0 | 12,9 | 8,575,0 |  |
| U. B. Government securitle |  |  |  |  |  | 2,010 | 523 | 30,9 |  | 5,936,0 | 2,063,0 | 11,381,0 | 9.759,0 |
| Bonas | 163,785,0 | 17,959.0 | ,322,0 | 22,510,0 | 29,303,0 | 4,716,0 | 4,380,0 | 22,538,0 | 15,056,0 | 10,185,0 | 11,555,0 | 7,807.0 | 22,132,0 |
| feat | 339,209,0 | 28,089,0 | 135,774,0 | 28,405,0 | 30,008,0 | 7,181,0 | 2,974,0 | 36,160,0 | 10,125,0 | 11,181,0 | 17,993 | 12,128,0 |  |
| a) D. $\mathrm{H}_{2}$ Gov'i | 729,467,0 | 49.925,0 | 283,332,0 | 54,204,0 | 62,925,0 | 13,907,0 | 7.877,0 | 89,603,0 | 26,383,0 | 27,302,0 | 31,611,0 | 31,316,0 | 51,082,0 |


| RESOURCES | Touat. | Boston | Now Yerk | pata | Cleerelana | Rtchsond | atar | Catca | 3t. Louse | Mruncad | Kan.Cat | Dallas | pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other Foreign | 7,143,0 | $50,0$ | $350,0$ | $0,0$ | $0,0$ |  | ${ }_{600,0}$ | 000,0 |  | $33,0$ | s | s | s |
|  | 1,351,852 | 89,328,0 | 506,353,0 | 83,973,0 | 127,072 | 0 | 42,301,0 | 165,777,0 | , | , | 0 | 44,233,0 |  |
| Unoollected tigems. | - 704.0 | 65,638, ${ }^{52,0}$ | 183,283,0 | 51.802 .0 | 53,979,0 |  | 12,846,0 |  | 21, 517,0 | , | 0 |  |  |
| F. R. notes of other | 21,993 | 37,0 | 7,173,0 | , | 1,397,0 | 2,266,0 | li,685,0 | 2,333,0 | $21,817,0$ <br> $1,066,0$ | 10,366, | 31,675,0 | 17,362,0 | ,253,0 |
| All ot | 22,024,0 | 76,0 | $15,240,0$ $8,615,0$ | $2,614,0$ 136,0 | $\begin{array}{r} 6.833,0 \\ 990,0 \end{array}$ | $\begin{array}{r} 3,249,0 \\ 967,0 \end{array}$ | $\begin{aligned} & 2,573,0 \\ & 4,552,0 \end{aligned}$ | $\begin{aligned} & 8,061,0 \\ & 1,126,0 \end{aligned}$ | $\begin{aligned} & 3,635,0 \\ & 3,508,0 \end{aligned}$ | $\begin{aligned} & 1,926,0 \\ & 528,0 \end{aligned}$ | $\begin{aligned} & 3,803,0 \\ & 241,0 \end{aligned}$ | $1,830,0$ | $\begin{array}{r} 4,621,0 \\ 734,0 \end{array}$ |
|  | 5,200,6 | 376,727,0 | 1,790,18 | 391,515,0 | 483,337 | 216,941, | 228,101,0 | 63 | 1 | 124,264 | 199,078,0 | 122,218,0 | 43 |
| F. R. notes in Deposits: | 1,663, | 035 | 384,976,0 |  | 194,948,0 | 100,515,0 | 133,854,0 | 139,162,0 | 84,599,0 | 3,558 | 68,424,0 | 31,901,0 | 182,839,0 |
| membe |  |  |  |  |  | , 82 |  |  |  |  |  |  |  |
|  | 5,7610, | 425, | ${ }^{4,113}$ | , 544 | 2, 57 | 44 | 1,211 | 2,590,0 | 1,089,0 | 1,280,0 | 1,597,0 |  | $\begin{aligned} & 3,583,0 \\ & 1,090 \end{aligned}$ |
| Other dep | 21,970 | $\begin{array}{r} 425,0 \\ 65,0 \end{array}$ | $9,555,0$ | 163,0 | 2,697 | 168,0 | 470 | 960 | $534$ | 139 | 73 | 119 |  |
|  | 2,517,133,0 | 152,255,0 | 1,077,847,0 | 144,604,0 | 191,889,0 | 61,67 |  |  |  |  |  |  |  |
| Caplisel paicilin. | 564 169 | 59,167,0 | $178.877,0$ 65,578 | ${ }^{49,256,0}$ | $\left\{\begin{array}{l} 50,785,0 \\ 50 \end{array}\right.$ | 36,11 | 13,130 | $\begin{array}{\|c\|c\|c\|c\|c\|c\|c\|c\|} \hline 6,5 \\ 0,5 \end{array}$ | 23,9 | $9$ | 27,711 | 17.96 | $1,2,26,0$ |
| ${ }_{\text {Sll }}^{\text {Sopplus }}$ | $\begin{aligned} & 107,64,64 \\ & 27 \end{aligned}$ | 21,299,0 | 80,575 | 27,065,0 | 28,971,0 |  | ${ }^{10,387}$ | 20,93 | ${ }^{10,562}$ |  | 8,702 |  | , |
|  | $\begin{aligned} & 11,694,0 \\ & 1 \end{aligned}$ | 2994,0 | 2, | 70,0 | 2551,0 | 12,728,0 | 2,003,0 | 1,938,0 | 1,321,0 | ${ }^{725}$ | ${ }^{\text {S }} 4010$ | 563 | ${ }_{572,0}$ |
|  | 5,200,648,0 | 376,727,0 | 1,790,181,0 | 91,515,0 | 483,337 | 216,941,0 | 28,101,0 | ,8 | 196,82 | 12 | 9,0 | 22,2 | $\overline{438,609,0}$ |
|  | 73.7 | 74,3 | 7.6 | 82.9 | 74.1 | 74.1 |  |  |  |  |  |  |  |
| sed for torelgn correspond | 439,288,0 | 32,153,0 | ,730,0 |  |  |  |  |  |  | 9,994,0 |  |  |  |

federal reserve note statement

| Teceral Reserte Agent at- | Total. | Boston. | New York. | palla. | Cleetana. | Richmona | Auanta. | Crisago. | St. Lowss. | Msmasp. | Kan.Csty. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Troo Clphers ( 00 ) omaiticaFederal Reserve notes: | \$ | s | $s$ | 8 | \$ | \$ | ${ }^{3}$ | 5 | \% | \$ | \% | ${ }^{5}$ | 3 |
| Issued to F.R. bk, by F.R.Agt- | $\begin{array}{\|} 2,093,625,0 \\ 430,087,0 \end{array}$ | $\left\lvert\, \begin{aligned} & 167,190,0 \\ & 35,155,0 \end{aligned}\right.$ | $\begin{aligned} & 524,757,0 \\ & 139,781,0 \end{aligned}$ | $\begin{aligned} & 181,135,0 \\ & 27,408,0 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 233,591,0 \\ & 38,643,0 \end{aligned}\right.$ | $\begin{array}{r} 10,075,0 \\ 9,560,0 \end{array}$ | $\begin{gathered} 181,866,0 \\ 28,012,0 \end{gathered}$ | $\left\lvert\, \begin{gathered} 189,407,0 \\ 50,245,0 \end{gathered}\right.$ | $\begin{aligned} & 94,80,0 \\ & 10,2710 \end{aligned}$ | $\begin{array}{r} 58,704.0 \\ 5,146.0 \end{array}$ | 82,446,0 $14,022,0$ | $\begin{gathered} 38,510,0 \\ 6,609,0 \end{gathered}$ | ${ }_{65,231,074,0}^{250}$ |
| In actua I circulation Collateral held by Agt. as securlty | $\overline{1,663,538,0}$ | 132,035,0 | 384,976,0 | 153,727,0 | 194,948,0 | 100,515,0 | 133,854,0 | 139,162,0 | 84,599,0 | 53,558,0 | 68,424,0 | 31,901,0 | 185,839,0 |
| Gold and gold certificate Gold and gold cartincate | 621,009,0 | 35,300,0 | 395,729,0 | 38,700,0 | 20,550,0 | 5,150,0 | 7,500,0 | 30,000,0 | 14,085.0 | 11,825,0 |  |  | 45,000,0 |
|  | 507,788.0 | 145,889,0 | 25,000, <br> $146,054,0$ | 22,444,0 | 165.000,0 | 78,000 $32,077,0$ | $122,400,0$ $32,483,0$ | 143,000,0 $70,281,0$ | $60,800.0$ $20,427,0$ | $\begin{aligned} & 36,50,0,0 \\ & 10,554,0 \end{aligned}$ | $\begin{aligned} & 62,000,0 \\ & 26,794,0 \end{aligned}$ | 10.050 .0 $11,609.0$ | $\begin{array}{r} 170,763,0 \\ 43,830,0 \end{array}$ |
| Total collateral...-. - - - - - | 2,238,227,0 | 185,806,0 | 566,783,0 | 182,444,0 | 240,896,0 | 115,227,0 | 162,383,0 | 243,281,0 | 95,312,0 | 58,879,0 | 88,794,0 | 38,829,0 | 59,593,0 |

## 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 statethe figures for the latest week appears ine "Chronicle" of Dec. 29 1917, page 4126. The comment of the Reserve Board upon ceding which we also give the figures of 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 veek later.
 no longer shown separately, only the total of loans on securitles being given. Furthermore tition Loans secured by Une. Government obligations are
 The digures have also been revised to exclude a bank in the san Francisco district with loans and but beginning Oct. 91929 even this has been omitted. merged with a non-member banls. The figurea are now given in round milions instead of in thousands.
principal. besources and liabilitils of all reporting member banks in each proeral
BUSINESS DEC. 24 1930 (In milliong of dollars).

| Peseral Reservo Dititict- | Total. | Boston. | New York | pala. | Creotland. | Richmond | Atanta | chacaso. | St. Lotsts. | 3tanead. | Kas.cut | Dallas. | San Pran: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and thvestmenss-rotal. | $\begin{gathered} \stackrel{5}{\mathbf{s}, 985} \end{gathered}$ | $\begin{aligned} & \mathbf{3}, 485 \end{aligned}$ | $\begin{array}{\|l\|} \mathbf{9}, 263 \\ \hline \end{array}$ | $\begin{aligned} & \hline 8 \\ & 1,318 \end{aligned}$ | $\begin{aligned} & 8 \\ & 2,227 \end{aligned}$ | ${ }^{8} 644$ | ${ }^{8}{ }_{601}$ | ${ }_{3,350}^{8}$ | ${ }^{5} 645$ | ${ }^{564}$ | ${ }^{3} 650$ |  | $\begin{aligned} & 8 \\ & 1,987 \end{aligned}$ |
|  | 16,200 | 1,098 | 6,581 | 884 | 1,482 | 461 | 451 | 2,466 | 480 | 233 | 408 | 329 | 1,326 |
| On eecurlities All 08her. $\qquad$ | 7,779 8,421 | ${ }_{6}^{44} \mathbf{6 5}$ | $\begin{aligned} & 3,756 \\ & 2,826 \end{aligned}$ | ${ }_{422}^{463}$ | 720 762 | 173 <br> 288 | 136 315 | 1,193 1,272 | ${ }_{282}^{198}$ | 78 <br> 58 | ${ }_{301}^{107}$ | ${ }_{24}^{95}$ | ${ }_{906}^{420}$ |
| Investments-total | 6,785 | 387 | 2.681 | 434 | 748 | 183 | , |  | 166 | 131 | 301 242 | 234 120 | 868 |
| U. 8. Government zecuritea Other securities | 3,156 3,629 | 153 <br> 234 | 1,352 1,329 | ${ }_{291}^{143}$ | 348 <br> 397 | 74 109 | 69 82 | 415 | 32 133 | 67 <br> 64 | $\begin{array}{r}98 \\ 144 \\ \hline\end{array}$ | 69 51 | ${ }_{324}^{336}$ |
| Renerve with F. R. Bank Cash in vault | 1,772 | $\begin{aligned} & 97 \\ & 18 \end{aligned}$ | 848 118 | 82 25 | 136 30 | 38 17 | 39 11 | $\begin{array}{r}265 \\ 39 \\ \hline\end{array}$ | 133 45 9 | 64 25 6 | 144 55 11 | $\begin{array}{r}51 \\ 3 \\ 7 \\ \hline\end{array}$ | 324 108 26 |
| Net demand deposits. Time copoalts Govermment deponte | 13,603 7,126 202 | [85 $\begin{array}{r}857 \\ 520 \\ 19\end{array}$ | 6,398 1,765 41 | $\begin{array}{r}750 \\ 356 \\ \hline 16\end{array}$ | 1,062 ${ }_{9} 92$ | $\begin{array}{r}329 \\ 241 \\ \hline\end{array}$ | 299 230 | 1, 1,855 | ${ }_{227}^{376}$ | ${ }_{150}^{215}$ | 11 463 195 | 147 | $\begin{array}{r}26 \\ 729 \\ \hline 027\end{array}$ |
| Due from banks <br> Due to Danks. $\qquad$ | 1,407 <br> 3,203 | 80 120 | $\begin{array}{r} 11 \\ 158 \\ 1,154 \end{array}$ | 16 89 210 | $\begin{array}{r} 21 \\ 99 \\ 284 \end{array}$ | 12 68 97 | 20 67 97 | 32 237 488 | 83 | 87 | $\begin{array}{r}2 \\ 164 \\ \hline 1\end{array}$ | 12 |  |
| cowings from P. R. Bank | 250 | 8 | 89 | 13 | 29 | 20 | 16 |  |  |  | , |  |  |

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the


Resowroes-
Gotd with Federal Reverve Agens-.....
Gold redemp. fund with U. B. Treesury.
 Gold retilement fund with L. R. Board-
Gold and gold certificate hed by Dank:
Total gold reserves.

Dec. 31 1930. Dec. 24 1930. Dec. 311929. \begin{tabular}{lll}
$420,729,000$ \& $434,555,000$ \& $238,594,000$ <br>
\hline

 $\frac{14,032,000}{434,761,000}-\frac{14,092,000}{448,47,000}-\frac{16,814,000}{255,408,000}$ 

$135,358,000$ \& $93,858,000$ \& $255,4835,000$ <br>
$437,003,000$ \& $445,677,000$ \& $339,617,000$ <br>
\hline 150
\end{tabular} 1,007,122.000

$\qquad$

Total bills discounted--..............
Bills bought in open market.-.
J. S. Government eccuritie-

Treasury notes
Certificates sillo......................-




Dec. ${ }_{\$}^{31}$ 1930. Dec. ${ }_{8}^{24}$ 1930. Dec. 311929
$\overline{\overline{1,790,181,000}} \overline{1,702,238,000} \xlongequal{1,662,216,000}$Lhandithes-$\begin{array}{lll}384,976,000 & 399,542,000 & 318,971,000 \\ 1,062,776,000 & 991,317,000 & 985,791,000\end{array}$



## 和ankers (bazette

## Wall Street, Friday Night, Jan. 21931.

 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:


Quotations for U. S. Treas. Ctfs. of Indebtedness, \&cc. (All prices dollars per share)

| Mauturlv. | Int. Rate. | ${ }^{\text {Bla }}$. | Asked | Maturity. | (tnt. | ${ }^{\text {Bta }}$. | . |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 151931 | 27\%\% | 1002323 | $10022_{3}$ | Sept. 15 1931-32 | \% | 2n |  |
| June $151931 .$. <br> Sept. 15 <br> $1931 .$. | 13\%\% |  |  |  | 33, $3 \%$ |  | ${ }^{10014 \mathrm{man}}$ |
| Sept. $151981931 .$. | 1\%\%) | ${ }_{100{ }_{32}}$ | ${ }_{100}{ }^{12}$ |  |  |  |  |

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 transartions 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. | n. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| H | $101 \%_{32}$ | $10127_{32}$ | $1013_{32}$ | $10123_{32}$ |  | $10120_{31}$ |
| $51 / 2 \%$ bonds of 1928-47 - Lo | $101{ }^{293}$ | $1012{ }^{2} 2$ | $101{ }^{12}{ }_{31}$ | $1012{ }^{2}$ |  | $1012{ }^{21}$ |
| (First 31/2) ${ }_{\text {Total sales in }}$ | 1012538 | - <br> -127 <br> 12 <br> 12 | $1012 \delta_{32}$ 55 | $101{ }^{22_{32}} 10$ <br> 10 |  | $\begin{array}{r} 10128_{32} \\ 151 \end{array}$ |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |
| 1932-47 (First 48) ---- Low |  |  |  |  |  |  |
| Total sales in $\$ 1.000$ units |  |  |  |  |  |  |
| Converted $41 / 4 \%$ bonds/Hi | $10229^{22}$ | $102^{27_{32}}$ | $102{ }^{22_{32}}$ | $102^{30_{33}}$ |  | 102 |
| of 1933-47 (First 41/4) \{ Low- | $102^{79} 7$ | $102^{253}$ | $102{ }^{263}$ | $102{ }^{33^{32}}$ |  |  |
| Close | $102{ }^{29_{32}}$ | 102 ${ }^{25_{32}}$ | $102{ }^{72}$ | 102\% ${ }^{29}$ |  | $102^{283}$ |
| Total sates in \$1.000 units |  |  |  |  |  | $102{ }^{19}$ |
| Second converted 414\% (High |  |  |  |  |  | 102 |
|  |  |  |  |  |  | 102 |
| Total sates in \$1.000 unus. |  |  |  |  |  |  |
| Fourth Liberty Loan (Hig | $1031{ }^{12}$ | $103{ }^{200_{32}}$ | $103^{20_{32}}$ | $103^{2223}$ | HOLI- |  |
| 41/4\% bonds of 1933-38.. (Fourth 41/8) |  | $1031{ }^{16_{32}}$ 10318 | ${ }_{103188_{32}}^{1031}$ | 10318, ${ }^{103}{ }^{22_{32}}$ |  | ${ }^{103183} 103^{11_{33}}$ |
|  | 10320 | 419 | 619 | 314 |  | 213 |
|  | $112{ }^{3}{ }^{3}$ | ${ }_{112}{ }^{6}{ }^{6}$ | $112{ }^{43}$ | $112^{43}$ |  | ${ }^{1122^{83}}$ |
| 41/28, 1947-52...--.---- Low- | $112{ }^{4} 8$ | 112 | $111{ }^{231} 3$ | $112^{\frac{135}{3}}$ |  |  |
| Total sales in $\$ 1,000$ units. | ${ }_{112}{ }^{\text {4 }} 41$ | 11281 | $1124$ | $112{ }^{438} 4$ |  | ${ }^{1123_{38}} 4$ |
| Total sates in \$1,000 (High̀ | 108 | 108 | 107 13 $_{32}$ |  |  | $108{ }^{42}$ |
| Low- | 108 | 108 | $107{ }^{30}{ }^{32}$ |  |  | $108{ }^{52}$ |
| Close | 108 | 108 | $1073{ }^{30} 38$ |  |  |  |
| (Hits - ${ }_{\text {a }}$ |  |  |  |  |  |  |
| $\left\{\begin{array}{l} \mathrm{Htgh} \\ \mathrm{Low}_{-} \end{array}\right.$ | 106 | $105^{31_{31}}$ | $105^{31}{ }^{31}$ |  |  | $1061_{31}$ |
| \%, 1940-1950........- | $106{ }^{23}$ | $105^{31_{32}}$ | $105^{1132}$ |  |  | $106^{11_{31}}$ |
| Total sales in \$1,000 units. | 21 |  | 109 |  |  |  |
| Hi |  | ${ }_{102}^{102^{14_{33}}} 1$ | ${ }_{102}{ }^{102^{10_{32}}}$ |  |  |  |
| Cl |  | $102^{14_{32}}$ | $102{ }^{10_{31}}$ |  |  | $102{ }^{1 H_{31}}$ |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |
| 3/8s, 1940-1943 |  |  |  |  |  | 1027 |
| Total sales in $\$ 1,000$ units |  |  |  | 102 |  | 102 |
| Total sales in \$1,000 units. |  |  |  |  |  |  |

Note. -The above table includes only sales of coupon bonds. Transactions in registered bonds were:
3 4ts 4/4s.
2 Treas $4 / 4$
15 Treas 4s.
$103^{15_{31}}$ to $10316_{4}$

## Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were $4.85 \frac{8}{3}$; 4.85 9-16 for checks and $4.85 \mathrm{~s} / \mathrm{s}$ @ $4.8511-16 \mathrm{frr}$ cables. Commercial on banks, sight, $4.853-16 @ 4.85 \frac{3}{8}$ : sixty days, $4.83 / 4(\Omega) 4.83$ 7-16: ninety days,
$4.825-16 @ 4.829-16$; and documents for payment, $4.82 \%$ ( 3.83 7-16. 4.82 5-16@4.82 9-16; and documents for payment,

To-day's (Friday's) actual rates for Paris bankers' francs were $3.923 / 2$ @3.92 9-16 for short. Amsterdam bankers' guilders were $40.231 / 2 @ 40.26$ for short.

Exchange for Paris on London, 123.71; week's range, 123.71 francs high and 123.60 franes low.

The week's range for exchange rates follows:
Sterling Actual- Checks, High for the week $\qquad$ 4.85 23-32

Low for the week --.-.-.
Paris Bankers' Francs-
Paris Bankers Francs-
High for the week.................................... $3.931-16$
 Lermany Bankers' Marks-


$40.291 / 2$
$23.811 / 2$
Amsterdam Bankers' Guilders-

$40.301 / 2$
$40.251 / 2$

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:
$\begin{array}{cccccc}\text { Sat., Mon., } & \text { Tues., } & \text { Wed., } & \text { Thurs., } & \text { Fri., } \\ \text { Dec. 27. } & \text { Dec. } 29 . & \text { Dec. 30. } & \text { Dec. 31. } & \text { Jan. 1. } & \text { Jan. } 2 .\end{array}$

## Sllver, p. oz_d.

 Gold, p. fine oz.Consols, $21 / 6 \mathrm{~s}$. British 5s..... Britlsh 41/2s... French Rentes French War L'n

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (in Paris) _fr. | … | 101.10 | 101.10 | 101.20 | ..... | 101.60 |

The price of silver in New York on the same days as been: Silver in N. Y., per oz. (ets.):
Forelgn....- $31 \% / 8$

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 <br> daily, weekly and yearly <br> Occupying Altogether Eight Pages-Page One 

For sales during the week of stocks not recorded here, see preceding page


- Bid and asked prices; uo sales on this daya c60\% stock dividend paid. $x$ Ex-dividend. $y$ Ex-rights. a Ex-dividend and ex-rights

| high and low sale prices-PEr Share, not per cent |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { the } \\ & \text { Week } \end{aligned}$ | stocks <br> NEW YORK STOOK EXCHANGE. | PER SHARE Range for Year 1930. On oasis of 100-share sots. |  | PER SHARE Range for Preotors Year 1929. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday Dec. 27. | Monday <br> Dec. 29. | Tuesday Dec. 30. | $\begin{aligned} & \text { Wedinesday } \\ & \text { Dec. } 31 . \end{aligned}$ | $\begin{aligned} & \text { Thursday } \\ & \text { Jan. } 1 . \end{aligned}$ | $\begin{aligned} & \text { Friday } \\ & \text { Jan. } 2 . \end{aligned}$ |  |  | On oasts of 1 | 00-share lots. | Lovest. | 1929. |
|  | \$ per share | \$ per share | S per share | \$ per share |  | Shares | Indus. \& Miscell. (Con.) Par Ahumada Lead. | S per share | $\begin{aligned} & \text { \$ per share } \\ & 15 \text { Mar } 28 \\ & 1503 \text { June } 2 \end{aligned}$ | \$ per share | $\begin{gathered} \text { Sper shaze } \\ 478 \text { Feb } \\ 223_{3} J_{8} \text { Oet } \end{gathered}$ |
|  | $9_{912}{ }^{96}{ }^{3} 3_{4}$ | 14 | ${ }_{7}^{* 14}{ }^{*}{ }^{3}{ }^{3} 8$ |  |  |  |  | $\begin{array}{r} 871_{2}^{2} \text { Dec } 17 \\ 61_{4} \text { Dec } 29 \end{array}$ |  | 73 ${ }^{\text {3 }}$ Nee Nov |  |
| ${ }^{\text {7 }}$ | ${ }_{61}^{614}$ |  | (er |  |  |  |  |  |  |  |  |
|  | 14 612 |  |  |  |  | 19,10 |  |  | ${ }^{21}{ }_{2}$ Jan 9 |  |  |
|  | *612 ${ }^{6}$ | (1) |  |  |  |  |  |  |  |  | an |
|  | ${ }_{\text {ckis }}^{681}$ |  | ${ }_{38}^{734}{ }^{73}{ }^{878}$ |  |  |  |  | ${ }^{54}{ }^{\text {36 }}$ | ${ }_{1072}{ }^{35}$ | ${ }_{90}^{17}$ Nov |  |
| ${ }_{* * 5}^{* 35}$ | - ${ }^{3888}$ |  | 40 |  | ${ }_{* 38}^{3934} 4{ }_{4}^{40 t_{2}}$ |  | ${ }^{\text {Pret A A Wlth } 840 \text { warr -.- } 100}$ |  |  |  |  |
| *35 | *3 | $\begin{array}{cc}* 36 \\ 180 & 181 \\ 180\end{array}$ | $\begin{array}{lll}* 3812 & 42 \\ 1741_{2} & 1823_{4}\end{array}$ |  |  | 45,350 | Alled Chemical \& D De-No par | ${ }^{1777^{4} \text { Dee } 17}$ | 3138 | ${ }_{197}^{197}{ }^{\text {a }}$ |  |
|  | 22 | 180 |  |  | $120{ }^{121}$ |  |  |  |  | 11812 3518 Nov | ${ }_{7512}^{125}$ ADP |
| $\begin{array}{ll}33 & 3312 \\ 15 & 15\end{array}$ | $\begin{array}{lll}32 & 3 \\ 141_{2} & 1\end{array}$ | $\begin{array}{ll}32 & 3378 \\ 141_{4} & 155^{3} \\ \end{array}$ | $\begin{array}{ll}33 & 3388 \\ { }^{15} 5 & 16\end{array}$ |  | ${ }_{* 15}^{32}$ |  |  | 314 <br> 112 <br> 12 <br> Dee <br> 17 <br> 17 | ${ }_{1214}^{68}{ }^{\text {Mar }} 27$ | ${ }_{23}^{358}$ Nov |  |
| ${ }_{174} 15$ |  | $17{ }^{18}$ | ${ }_{1712} 18$ |  | ${ }_{1712}^{181812}$ |  | A merada Corp......No par | $11^{2} 2 \mathrm{Dec} 17$ | 21, ${ }^{\text {dune }}$ 8 |  |  |
| ${ }^{11_{4}}{ }^{17} 7_{8}$ | ${ }^{178}{ }^{18} 1^{3}$ | ${ }^{158}$ | 1734 ${ }^{13_{4}} 18{ }^{13_{4}}$ |  | ${ }_{19}{ }_{19}{ }^{13} 4{ }^{19}$ |  | A mer Agrio Preeterred |  | ${ }_{8958}^{1098}$ |  |  |
| 18 5312 | $\begin{array}{lll}1712 & 1 \\ 53\end{array}$ |  | $\begin{array}{lll}177_{4} & 18 \\ 5312 \\ 55\end{array}$ |  | $19 \quad 19$ | 3,11 | Preererred. | ${ }^{17212} \mathbf{2}$ Nov 11 |  |  | ${ }_{157}^{75}$ |
| ${ }^{*} 114{ }^{2}$ | *6114 6 | $611_{4} 6$ | ${ }^{611} 4$ |  | $1^{1 / 4} 63$ |  | Prete |  |  |  |  |
| 212 | *24 | $3_{8}$ | *214 $311_{2}$ |  | ${ }^{* 214}{ }^{214} 3{ }^{18}$ | 400 |  | $\begin{aligned} 21_{8} & \text { Dec } 17 \\ 151 & \text { Dec } 17 \end{aligned}$ | $\begin{array}{ll} 12 & \begin{array}{ll} \text { Jan } & 16 \\ 547_{3} & \text { Feb } \\ 14 \end{array} \end{array}$ | $5^{51}{ }^{4}$ Dec <br> 27 Nov |  |
|  |  |  | $31{ }^{12}$ |  |  | 3,100 | Am | ${ }^{150}$ Deo 30 | 548 |  |  |
| *119 120 |  | 19 | ${ }_{19}^{19} 1248$ |  | ${ }_{119}{ }_{818} 12438$ |  | Preferred. $\qquad$ $-100$ | ${ }_{614}^{18}$ | 123 |  |  |
|  |  | $1{ }^{1}$ |  |  | ${ }_{47}^{818}$ | $8,20$ | ${ }_{\text {mer Brown }}$ | ${ }_{38}^{64}$ Oct ${ }^{\text {Oft }} 31$ | ${ }_{84}^{2134} \mathrm{Se}$ |  |  |
| 10812109 |  | ${ }^{7} 1113$ | 110 $112{ }^{3}$ |  |  |  | Amerlcan C | ${ }_{10458} 1080{ }^{\text {deo } 17}$ | ${ }^{15612}$ Apr 16 |  | ${ }_{181212} \mathrm{Aug}$ |
| ${ }^{1} 146$ |  |  | 147 148 <br> 25 2712 |  | $\begin{array}{lll}147 & 147 \\ 27 & 2818\end{array}$ | 8,525 | ${ }_{\text {Pmerican }}$ |  | ${ }^{15078}{ }_{8218} \mathrm{Oct}$ | ${ }^{13318}$ Nov | ${ }^{145} 101_{2}$ Jean |
| 7014 |  | O7 | ${ }_{7114}^{25} 711_{4}$ |  | *312 |  | Proterred | ${ }^{70}$ Deo 29 | ${ }_{116}{ }^{16}{ }^{\text {Jan }}$ | ${ }_{1012}{ }^{1} \mathrm{Oct}$ | 120 |
|  | ${ }_{37}^{30}$ |  |  |  |  | ${ }_{2}^{1,7}$ | American Chain-.-.--No par |   <br>   <br> 35 Deo 17 |  |  | -it |
| ${ }_{9} 8$ | ${ }_{9}^{37}$ | ${ }_{9}^{371_{4}}$ |  |  |  | 15,30 | Am Comm'l Alcohol_-. No | 9 Nov | 33 Jan 16 |  |  |
|  | ${ }_{10}^{9}$ | ${ }_{1018}^{9} 1$ | ${ }_{* 10}{ }^{94} 111$ |  | $11_{11^{18}} 1^{978}$ | , | Amer Encaustio Tiling - No | 8 Nov | ${ }_{30}{ }^{3} 7_{3}$ Mar 31 | ${ }^{184}{ }^{28}$ Nov |  |
| $185{ }_{3}$ | 18 | 17 | ${ }^{1814} 181812$ |  |  | 2,040 | Amer European Seo's - No par | 17 | 5912 Mar 31 | ${ }^{23}$ Nov | 19 |
| ${ }_{88}^{2612}$ | ${ }_{* 50}^{2578}$ | ${ }_{84}^{2638}$ | $\begin{array}{ll}2712 & 2918 \\ 85 \\ 85 \\ 85\end{array}$ |  | ${ }_{* 82}^{2678}{ }^{260}{ }_{90}{ }^{30} 4$ | 72,270 | Amer \& For'n Power---No par | ${ }^{25} 4$. De | ${ }_{1112}^{1014}$ |  |  |
| ${ }_{6612}$ |  | ${ }_{653}{ }^{8}$ |  |  |  | 1,000 | 2 d preferre | ${ }^{6312}$ Dec 17 | $100{ }^{3}$ June 101 May | $\begin{array}{lll}864 \\ \\ 94 & \text { Oct } \\ \\ \text { Dee }\end{array}$ |  |
|  | 74 |  |  |  | ${ }^{7} 784$ |  | S6 preferre | $\begin{array}{cc} 73 & \text { Dec } 30 \\ 5^{1} 2 & \text { Dec } 15 \end{array}$ | $\begin{array}{r} 101 \\ 33 \end{array}$ |  |  |
|  | ${ }_{1}^{588}$ | $\begin{array}{ll}6 \\ 11_{8} & 11_{2}\end{array}$ |  |  | ${ }_{178} 7_{8}{ }^{178}$ |  | American Hide \& Leather- 100 | ${ }_{118}{ }^{2} \mathrm{D}$ |  |  |  |
|  | ${ }^{9}$ |  | ${ }^{1218} 1814$ |  | 12.12 |  | Pr | ${ }_{4612}^{812} \mathrm{D}$ |  |  | ${ }_{85}^{525}$ |
| 12 | ${ }^{471}$ | 4712 |  |  |  |  |  |  |  |  |  |
| $241_{2}$ | $\begin{array}{ll}25 & 253\end{array}$ | crer |  |  |  | $\begin{aligned} & 20,600 \\ & 32,800 \end{aligned}$ | Amerlean Iee----.-.- No par | $\begin{aligned} & 241_{2} \text { Dec } 26 \\ & 16 \\ & \text { Dec } 17 \end{aligned}$ |  | $\begin{array}{ll} 29 & \mathrm{Oct} \\ 291_{2} & \mathrm{Nov} \end{array}$ |  |
| ${ }^{5}$ | 12 | ${ }^{3}{ }^{3 / 4}$ | ${ }_{4}$ |  | ${ }_{* 53}{ }^{3}$ |  | $\underset{\text { Amer }}{\text { Pre }}$ | $7^{12}$ D |  |  | $75^{87}$ |
| $193{ }^{3}$ | $19{ }^{19}$ | $1{ }_{1814}^{19} 1{ }^{193_{4}}$ | $20 \quad 21$ |  |  | 12.9 | merican Locomotive-No par | 1814 | 105 Jan |  |  |
|  |  |  |  |  | ${ }^{* 70} 7{ }^{3} 71{ }^{11_{8}}$ |  | Preferre |  |  |  |  |
| ${ }_{3}^{3112}$ | 3114 | $311_{4} 32{ }^{32} 4$ | ${ }_{3012}{ }^{1}$ |  | $\begin{array}{lll}31 & 32 \\ \\ \\ \end{array}$ |  | ${ }_{\text {mer }}$ |  | ${ }_{1412}^{41}$ July |  |  |
| $16^{318}{ }^{3} 16$ | ${ }_{16} 16^{31} \quad 17$ |  | 17 178 <br> 80 178 |  | ${ }_{173}{ }^{3} 18$ | 4,050 | Amer Metal Co Lta---No | ${ }^{1312}$ Dec 15 | $5_{511} 1_{2} \mathrm{Feb} 7$ | $\square_{3} i_{2} \mathrm{~N}^{\text {Nov }}$ | 矿 |
| *85 90 | $80 \quad 85$ | *75 ${ }^{7} 80$ |  |  |  | 400 | Pr | $\begin{array}{ll}80 & \text { Dee } 29 \\ 20 & \text { Deo } 27\end{array}$ | 116 Feb 18 <br> 95 Mar <br> 1  |  |  |
| 20 3814 30 | 25.25 |  | $\begin{array}{lll}23 & \\ 4312 \\ & 50\end{array}$ |  | 2438 45 49 |  | ${ }_{\mathrm{m} \text { mer } \mathrm{N} \times}$ | ${ }_{3618}{ }^{18}$ Dec 16 | $119{ }^{\text {a }}$ |  |  |
| ${ }_{92}{ }^{38} 4$ | ${ }_{92}{ }^{39}{ }^{312} 4{ }^{408}$ |  | ${ }_{* 91}{ }^{4312} 124$ |  | ${ }_{9478} 95{ }^{45}$ |  | m | ${ }_{90}{ }^{\text {dec }} 17$ | 107 Mn |  |  |
|  | 75 745 75 |  | ${ }^{* 74} 78{ }^{7614}$ |  |  |  | Pree | 7412 ${ }^{7434}$ |  |  | ${ }_{8418}^{80}$ |
| $15^{54} 4614$ | 15 | $15.15{ }^{1}$ | $15{ }^{5} 46$ |  | ${ }^{1512} 1816$ | 63,6 | Am Rad \& ${ }^{\text {S }}$ | 15. | 39 |  |  |
|  | $6^{638}$ | $6^{614} 4{ }^{612}$ | ${ }^{612}{ }^{6}$ | Exchange |  | 1.2 | American Republi | ${ }^{518} 8.8$ | 37 Mar |  |  |
| $\begin{array}{ll}28 \\ 5512 & 5688_{8}\end{array}$ |  |  | ${ }_{5614}^{30}$ |  | $\begin{array}{ll}30 & 313_{4} \\ 57 & 58\end{array}$ | $\begin{array}{r} 19,0 \\ 3,1 \end{array}$ | American Roning Mill ${ }^{\text {amer }}$ |  |  |  | 4458 bep 744 78 Jan |
|  | ${ }_{6} 1_{2}$ |  |  |  | ${ }_{* 66_{3} 1_{2}} 7^{11_{2}}$ |  | Amer Seating vt on-- No par | D |  | Dec Oet | ${ }_{7}^{178} \mathrm{Ma}$ |
|  |  |  |  |  |  |  | Amer ship \& Comm-.-No par |  |  |  |  |
| ${ }_{378}{ }^{3} 88{ }_{8}$ | ${ }_{3712}^{12} 383$ | $\begin{array}{ll}38.2 & 413_{8}\end{array}$ | 41 |  | $\begin{array}{ll}401_{2} & 422^{1}\end{array}$ | 46,645 | Amer Smelting \& Retg_No par | 3712 Dee 29 | ${ }_{7912}{ }^{2} \mathrm{Apr} 2$ |  | 4 Bed |
| 117130 | 101 | $10 \quad 130$ | 15130 |  | 11513014 |  | Preferred--.-----------100 | 131 Dec 15 | 141 | $12318{ }^{18} \mathrm{Nov}$ | 138 Jan |
|  |  |  |  |  |  |  |  | , |  |  |  |
|  |  |  |  |  |  |  | ${ }_{\text {mer }}$ |  | ${ }_{112}{ }^{4} 888$ | 88 Nov | 112 |
| 2104 | , | 2 | 04 |  |  |  | Prererred-1-1-1-1-100 | ${ }^{1008}$ De | $22^{2} 2{ }^{\text {M }}$ |  |  |
| $*_{7}^{21_{2}}{ }_{10}{ }^{21}{ }^{2}$ |  |  |  |  |  |  | Preferred-......--No par | ${ }^{534} \mathrm{Oct}{ }^{23}$ |  |  |  |
|  |  |  |  |  | 210 | 5,450 | mer steel | ${ }^{2319}$ D | ${ }^{5214}{ }^{512}$ |  |  |
| 11 | 11014 | $110^{18} 11$ |  |  | $*_{* 110}^{* 37} 1{ }^{11078}$ |  | Preterred---------100 ${ }^{-100}$ | 110 Dec 17 | ${ }_{5}^{116}$ |  |  |
|  |  |  | ${ }^{37}{ }^{38}$ |  | $\begin{array}{lll}* 37 & 39 \\ * 41 & 45\end{array}$ | $1,550$ | American Stores-....No par | $2{ }^{2}$ |  |  |  |
| $\begin{array}{r} 40 \\ 102 \end{array}$ | 40 | ${ }_{* 9314}^{40}$ | ${ }_{96}^{44_{4}}{ }_{96}^{4104}$ |  |  |  | Preferred-.....---.-.- 100 | 95 Nov 10 | 110 AD |  | 111 |
| $17^{1_{4}}$ | ${ }^{718}$ |  |  |  | $\begin{array}{ll} 858 \\ 5 & 91_{2} \\ 1631 \end{array}$ |  | Am Sumatra Tobacco-No par | ${ }_{5}^{5}$ Nov 10 |  | $\begin{array}{lc} 18 & \text { Nov } \\ 17 & \text { Jan } \end{array}$ |  |
| ${ }^{3} 4175^{38}$ | ${ }_{173{ }^{14} 4}^{176}$ | 17414 $177^{15}$ | $1791_{2}$ |  | $1761^{4} 181$ | 78,779 | Amer Telep \& Teleg ....... 100 | $177^{38}$ Dec 17 | 2744 |  |  |
| $3_{4} 102$ | $\mathrm{i}_{1011_{2}}^{103}$ | ${ }^{-}$ | 1041210512 |  | 104 | ,30 | Amerlean | ${ }_{9812}{ }^{\text {D }}$ |  |  |  |
|  |  | 103 |  |  |  |  | Common | 197. |  | Oct | $235^{-1000}$ |
| ${ }^{12441_{2}} 12{ }^{125}{ }^{18}$ | $125^{1 / 125}$ | 125 | 124125 |  | 124 |  |  | 120 | 129 Se | 1i4\% ${ }^{\text {c }}$ | 12ี1i4 Ј Ј |
|  |  |  |  |  | ${ }^{* 95} 102$ | 10 | Americas | ${ }_{10312}^{95}$ No | 14134 Apr ${ }^{114}{ }^{1}$ |  | ${ }_{112}^{181}$ ged |
|  | *10514 10 | 10510 | 10578 ${ }_{5418}$ |  | [106 | 27,800 | Am Water Wks $\downarrow$ Eleo ${ }^{\text {Preno par }}$ |  | ${ }_{1247_{8} \text { Apr } 23}$ |  | ${ }_{189}^{112} \begin{gathered}\text { Apr } \\ \text { Bept }\end{gathered}$ |
| 100105 | $100 \quad 105^{5}$ | 100100 | 100105 |  | (105 | 100 | $18 t$ pre | 98 Nov 25 | $10818{ }^{\text {Oct }} 8$ |  |  |
|  |  | ${ }_{618}^{618} 78$ | ${ }_{634}^{6378}$ |  | ${ }_{6}^{678} \quad 7$ | 2,900 | American Wo | ${ }^{5 \%} 8 \mathrm{Nov}$ | 204 Feb | Oct |  |
| ${ }_{19}{ }_{12} 1_{2} 194$ | ${ }^{1814} 181918$ | ${ }_{188}^{184}$ |  |  | ${ }_{* 13_{8}}^{21}{ }^{21} 11_{8}^{4}$ | 2,100 | ${ }_{\text {Am Writing }}^{\text {Prefered }}$ | ${ }^{15088} 1{ }^{2} 8$ Dee 2 | ${ }_{9}^{442}$ May 29 | ${ }_{4}{ }^{2} \mathrm{Nov}$ |  |
| 17 | ${ }^{11} 17$ | 13.13 | $111_{2} 111_{2}$ |  | ${ }^{* 111_{2}} 15{ }^{\circ}$ | , 700 | Preferred oe | 1018 De | $444_{4} \mathrm{Feb} 27$ | 28 Nov | ${ }^{46}$ |
|  |  | , |  |  | ${ }_{412}^{12}{ }^{412}$ | ${ }^{3,500}$ | mer Zine | ${ }^{358}$ Dee | ${ }_{778} 7_{8} \mathrm{Feb}$ |  | 4944 Mar |
| ${ }_{28}^{27}$ | ${ }^{3}{ }^{28}$ | ${ }^{+2812} 820$ |  |  |  | 235,1 | Anseonda | ${ }_{25}^{263_{4}}{ }^{\text {Dec }}$ | ${ }_{8}^{7978}$ |  | ${ }_{140}^{1114} \mathrm{Mar}_{\text {Mar }}$ |
| 20 | $\begin{array}{ll}281 & 29 \\ 201 \\ 201\end{array}$ |  |  |  | ${ }^{* 22} 4$ | 2,20 | Anconda W | 19 Dec 2 | ${ }_{5314}{ }^{812} \mathrm{Feb} \mathrm{Ab}^{6}$ | ${ }_{46}^{46}$ Dec | ${ }_{8984}{ }^{\text {Bept }}$ |
| ${ }^{25} 7^{7}{ }^{26}$ | 24 | 24 |  |  | 27 | 3.70 | Anchor Cas | ${ }^{24}$. De | ${ }_{5184}^{5184}$ Apr 21 |  | 80 Oot |
| 12 | ${ }^{12588}$ |  | ${ }^{1333_{4}} 13{ }^{133_{4}^{4}}$ |  | ${ }_{*}^{14} 1$ | 3,60 | ${ }_{\text {Andes }}^{\text {Archer }}$ Coppe | ${ }_{1318}^{1058} \mathrm{Dec}$ | ${ }^{3714} 4{ }^{3914} \mathrm{ADr}$ |  |  |
| ${ }_{63}^{13}$ | (1312 1378 | 1338 142 <br> 604  | 1488 60 |  | $*_{* 6214} 65$ | ${ }_{1}^{6,100}$ | Armour \& Co | 60 Dec | 827 gune | ${ }_{75} \mathrm{Oct}$ | ${ }_{95}^{45^{2}} \mathrm{Jap}^{\text {Jar }}$ |
|  | ${ }_{23}{ }^{3} 4$ | 23 $27_{4}$ | 23 ${ }^{3}$ |  | $3^{314} 4{ }^{33_{8}}$ | 25.300 | Armour of Illinol | ${ }^{23_{4}}$ Nov | $8{ }^{18} 8 \mathrm{Mar}$ | Oct | ${ }^{1818}$ Jan |
|  | ${ }^{134} 4{ }^{178}$ | ${ }^{158}{ }^{158}{ }^{17}$ | ${ }_{3}^{13} 4{ }^{2}$ |  |  | 15,400 | Class B | ${ }^{112}$ | ${ }^{438} \mathrm{Mar}$ | ${ }_{57}^{23_{4}}{ }^{\text {Novov }}$ | $1{ }^{1044}$ Jan |
| 34 |  |  | $\begin{array}{llll}31 & 33 \\ 35_{8} & 3 \\ 33\end{array}$ |  | ${ }_{3}^{33}$ | 6,400 5,200 | Arnold Constab | ${ }_{3}^{2514}{ }^{1} 1_{2} \mathrm{No}$ | ${ }_{1354}^{65}$ | 57 ${ }_{614}{ }^{18}$ Nov | 80 407 a Jar Jar |
| * |  | ${ }_{5}^{5}$ |  |  | 12 | 1,000 | Artloom Corp. | $4^{33_{4}} \mathrm{De}$ | \% |  | ${ }_{80}^{40{ }^{\text {a }} \text { - }{ }^{\text {Jan }} \text { Fet }}$ |
|  | ${ }^{23} \quad 23$ | ${ }^{23}$ | ${ }_{2112}^{212}$ |  |  | 12,050 | Associat | ${ }_{19}^{20}$ No | ${ }_{4}^{4818}$ | ${ }_{25}^{84}$ Nov |  |
|  |  | $\begin{array}{ll}2018 & 217 \\ -180\end{array}$ |  |  |  |  | Assoc Dry Goo | ${ }_{30}^{19}$ De | ${ }^{\text {a }}$ |  | ${ }_{474}^{703_{4}} \mathrm{Japr}$ |
| ${ }_{* 33}{ }^{35}$ | *3212 ${ }^{36}$ | -34 34 | ${ }_{* 33}^{* 38}$ |  |  | 400 | At1 \& \& W 18 | ${ }^{33}$ De | $803_{3}$ Jan 30 | ${ }^{3218}$ |  |
| 52 | ${ }^{5} 50$ | ${ }_{* 50} 50$ | ${ }^{5} 50$ |  | $\begin{array}{cc} { }^{550} & 53 \\ 10 & \\ \hline 10 \end{array}$ |  | Preferred $\qquad$ |  | $65^{1} 4 \mathrm{Feb} 26$ |  | 627 g Sopt |
| $17{ }^{174} 178$ | $17 \quad 1712$ | $16^{78} \quad 17{ }^{7}$ |  |  |  | 41,959. | Atlantic Reflning .-....-.-.-. 25 | $16^{5}$ Dec 17 | $518 \mathrm{ADr} 7$ |  |  |
| $42 \quad 42$ | ${ }^{*} 42 \quad 43$ | ${ }_{4}^{42} \quad 45$ |  |  |  |  | tias P | 42 Dec 16 | 1048 Mar 21 |  | 140 10618 Jept Jan |
| *97 98 | ${ }^{* 97}{ }^{57}{ }^{58}$ |  |  |  |  |  |  |  | ${ }_{37}{ }^{106}$ May ${ }^{\text {M }}$ 15 |  |  |
| ${ }^{3}$ |  | ${ }^{778}{ }^{77}{ }^{812}$ |  |  | $*_{3}^{878}{ }^{878}$ |  | Atlas Tack....-...-.-No par | ${ }_{212}{ }^{1}$ Oet 10 | ${ }_{812} \mathrm{Mar} 5$ |  | 177\% Juily |
| ${ }_{9218} 96$ | $9512100{ }^{12}$ |  | ${ }_{\text {10, }}^{1014}$ |  | ${ }_{10}^{10214} 4112$ | , 400 | Auburn Automobile.-.No par |  | ${ }^{2633_{4}} \mathrm{Apr}{ }^{1}$ | 120 Oot | 514 BeDt |
|  |  | ${ }^{184}$ |  |  |  | 1,600 | Autosales Corp-------No ${ }^{\text {a }}$ opar | 158 <br> $7_{8}$ Deo <br>  |  |  |  |
|  | ${ }_{218}^{18}$ | $\begin{array}{ll}18 \\ 1_{2} & 11_{2}\end{array}$ | $1{ }^{1}$ |  |  | 700 | Preterre | $1_{2}$ Dec 30 | 25.4 |  |  |
|  |  |  |  |  |  |  | Autostrap Sat Razor A. No par | 37 Jan | $8^{818}{ }_{4}$ Juiy 31 |  |  |
|  |  |  |  |  |  | 20,120 | Avaldwin Loco Works.-No ${ }^{\text {a }}$ arr | ${ }_{19}{ }^{28} 8_{\text {s Jun }}$ |  |  | ${ }_{66 b_{8}}^{20}{ }^{\text {A }}$ |
| ${ }_{4}^{12}{ }_{861}$ | ${ }_{85}^{2018} 2118$ | 2012 88 88 88 | $88{ }^{214}$ |  | ${ }^{881}{ }^{\circ}$ | 20, 460 | Preter | 84 Dee 27 |  | 10912 102 Nov Nov | ${ }^{125}{ }^{125}$ |
| *10212 ${ }_{*}^{*} 106$ | 103105 | ${ }^{*} 1031041$ | *9 |  | 105 10 |  | Bamberger (L) \& Co pret -100 Barker Brothers-----No par | $\begin{aligned} 103 & \text { Dec 29 } \\ 8 & \text { Nov } 28\end{aligned}$ |  | ${ }_{18}^{9312}{ }^{931} \mathrm{Nov}$ |  |
| $\begin{array}{ll} * 9 & 10 \\ * 59 & 70 \end{array}$ | $\begin{array}{ll}88^{818} & 91_{8} \\ 59 & 59\end{array}$ | $\begin{array}{cc}98 & 918 \\ 58 & 5812\end{array}$ | ${ }_{* 58}^{* 9} 87^{914}$ |  | ${ }^{* 58} 570$ | 1.130 | Preferred------------1 | 58 Dec 30 | 91 Mar 31 | ${ }^{70}$ Nor | ${ }^{97}{ }^{97}$ Jan |
|  |  | 1038 $11{ }^{\text {a }}$ |  |  |  | 501 | Barnsdall Corp el Bayuk Clgara in | ${ }^{83}{ }^{858}$ Dec 17 |  | $\begin{array}{lll}20 & \text { Ot } \\ 55 \\ 50 & \text { Nov }\end{array}$ | ${ }^{\text {den }}$ |
|  | ${ }_{* * 8712}^{* 25}{ }_{*}^{301}{ }^{301}$ | *26 3012 | $* 244$ <br> $* 872$ <br> 81 |  | -244 ${ }^{1}$ |  |  | ${ }_{89}^{23} \mathrm{~N}$ | ${ }_{101}^{68}$ July 24 | ${ }_{95} \mathrm{Oct}$ | 106\% Jan |
| $6_{64}{ }^{65}$ | ${ }^{*} 64{ }^{4} 65$ | ${ }_{8}$ |  |  |  | 1,700 | Beatr | ${ }^{62}$ Dec | ${ }^{92} \mathrm{AD}$ |  |  |
|  | *105 108 | 105108 | 105 $107{ }^{105}$ |  | 108 | 4,095 |  | $1014 \mathrm{Mar}^{20}$ $46^{3} 4 \mathrm{Nov} 10$ | ${ }_{7018}^{1094}{ }^{\text {da }}$ Jap | ${ }_{45} 100$ | ${ }_{101}^{100{ }^{12}}{ }_{\text {Jan }}$ |
| $\begin{array}{ll} r_{2} & 493_{4}^{4} \\ 12 & 21_{2} \\ 1 & 7 \\ \hline \end{array}$ |  |  |  |  | ${ }^{14}{ }^{4}$ |  | Belding Hem'way Co.-No par | 4 | ${ }^{6512}$ Mar |  | $\begin{array}{r} 178_{6} \\ \text { ADr } \\ 847_{3} \mathrm{Jan} \\ \hline \end{array}$ |



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|  <br>  <br>  <br>  <br>  <br>  <br>  <br>  $\qquad$ <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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* Bid and asked prices; no sales on this day. $x$ Ex-dividend. $y$ Ex-rights.




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tis Steel 1st M Bs ser A．－．1941 M
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1st llen of ret $71 / 3 \mathrm{~s}$ eer ortland Gen Elec 18t 58＿－1935 J Portal Teleg \＆Csble coll 58－1953 J



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[^4]$\left|\begin{array}{c}\text { BONDS } \\ \text { N．Y．STOCK EXCHANGE．} \\ \text { Week Ended Jan．2．}\end{array}\right|$R

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## 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:


Chicago Stock Exchange.-Record of transactions at Chicago Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

| Stocks- | Par. | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Weel's Range of Prices. <br> Low. High. | Sales Week. Shates. |
| :---: | :---: | :---: | :---: | :---: |


| Range for Year 1930. |
| :---: |
| Low. |



| cks (Conclutem) Par. |  | Weat's Rangeof Prtcecs.St Lot. Prices. Hion . | $\left\|\begin{array}{c} \text { Sates } \\ \text { foer } \\ \text { Sharex. } \end{array}\right\|$ | Range for Year 1930. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Low. |  | H0 |
|  Thermand Neke com | -173 |  | 15,983 ${ }^{5}$ | ${ }^{99}$ Oct |  | 105 Feb |  |
| Lake Superio |  |  |  |  |  |  |  |
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| L Loblaw Grocetert |  |  | $\xrightarrow{325} 5$ |  |  | - ${ }_{\text {25 }}^{15}$ |  |
| Mapie Leai Miiling jitiot |  |  | ( 517 |  | creal |  |  |
|  | 10\% |  |  |  |  |  |  |
| ore Corp com--.----ioio |  |  | (1,1855 | 15.00 |  |  |  |
|  |  |  | 29 <br> 12 <br> 12 <br> 9 | 120 |  | ${ }_{170}^{125}$ |  |
| Ont Equit Life $10 \%$ pd 100 |  | ${ }^{2} 2$ |  | 19 |  | ${ }_{40}^{40}$ |  |
|  |  |  | \% ${ }_{50}$ |  |  |  |  |
|  |  | ${ }^{80}$ | 210 <br> 170 |  |  |  |  |
| Photo Engravers |  |  | 170 | ${ }_{10}^{10}$ |  |  |  |
| R1verside eilik Millil |  |  | 110 | (10\%\% |  |  |  |
|  |  | 27\%/ $117 \%$ |  |  |  |  |  |
| Slmpson's Lta B |  |  |  | 308888 |  |  |  |
| Steel Co or Canaida |  |  | 44 <br> 25 |  |  |  |  |
| TTp Top Tallors pret... 100 |  | $1{ }^{2}$ |  | $\begin{gathered} 35 \\ 85 \\ 1 \\ 9 \end{gathered}$ |  |  |  |
|  |  |  | 270 |  |  | 12 |  |
| Waikerson-coodham |  | ${ }_{6}^{93 / 2} \quad 97$ | 9,970 | ${ }_{5}^{7} / 4 \mathrm{Oct}$ |  | ${ }^{32}$ 13// June |  |
| sterr Can Flour M |  |  |  |  |  |  |  |
|  |  |  | 135 <br> 115 <br> 35 <br> 1 |  |  |  |  |
| Winmipeg Eliectric com--- ${ }^{\text {Preq }}$ |  |  |  |  |  |  |  |
| s- |  |  |  | 222 Dec |  |  |  |
|  |  |  | 1403030 |  |  |  |  |
| ${ }^{\text {Imperial }}$ |  |  |  |  |  | 245 |  |
|  | 320 |  |  |  |  |  |  |
| Royal ---------7--100 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | $\begin{gathered} 20 \\ 102 \\ 102 \end{gathered}$ | 206 ${ }^{25}$ |  | $\begin{aligned} & \text { Dee } \\ & \text { Dee } \\ & \text { Dee } \\ & \hline \text { ne } \\ & \hline \end{aligned}$ | $\begin{gathered} \text { Feb } \\ \text { Feb } \\ \hline \text { ceb } \end{gathered}$ |
| Toronto Mortzage. |  |  |  |  |  |  |  |  |

Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Stocks-} \& \multirow[t]{2}{*}{\[
\begin{gathered}
\text { Friday } \\
\text { Last } \\
\text { Sale } \\
\text { Price. }
\end{gathered}
\]} \& \multirow[t]{2}{*}{Week's Range of Prices. Low. Hioh.} \& \multirow[t]{2}{*}{Sales
for
Week.
Shares.} \& \multicolumn{4}{|l|}{Range for Year 1930} \\
\hline \& \& \& \& \multicolumn{2}{|l|}{Lowo} \& \multicolumn{2}{|l|}{ion} \\
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
Can Bud Brewerles com.-* \\
Canada Malting Co \\
Canada Power \& Paper
\end{tabular}} \& \multirow[t]{2}{*}{--.-.} \& 834 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 22 \\
\& 60
\end{aligned}
\]} \& \multicolumn{2}{|l|}{8 Mar} \& \multicolumn{2}{|l|}{12 June} \\
\hline \& \& \multirow[b]{2}{*}{43} \& \& \& \& \& May \\
\hline  \& \& \& \multirow[t]{2}{*}{5} \& \multicolumn{2}{|l|}{\(43 / 8\)} \& \multicolumn{2}{|l|}{} \\
\hline Canada Vinegars com Canadian Winerles. \& \& 19315 \& \& \(183 / 2\) \& O \& 261 \& \\
\hline \multirow[t]{2}{*}{Oandn Wire Bd Boxes A---********} \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
155 \\
1,010
\end{array}
\]} \& \multicolumn{2}{|l|}{\(\begin{array}{ll}3 \\ 13 \& \text { D }\end{array}\)} \& \multicolumn{2}{|l|}{\({ }^{63 / 4} \mathrm{Apr}\)} \\
\hline \& \& \(15 / 4\) \& \& \multicolumn{2}{|l|}{\(11 / 2\)} \& \multicolumn{2}{|l|}{\(61 /\) Jan} \\
\hline Consolidated Press \({ }^{\text {A }}\) \& \& \begin{tabular}{l}
28 \\
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\end{tabular} \& \[
\begin{array}{r}
1,010 \\
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\] \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{26}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{34.}} \\
\hline \multirow[t]{2}{*}{Cosgrave Export Brew.-10} \& \multirow[t]{3}{*}{\[
\mid-\cdots \overline{73 /}
\]} \& \& 100 \& \& \& \& \\
\hline \& \& 934 10 \& \multirow[b]{2}{*}{75} \& \multicolumn{2}{|l|}{\(8{ }^{3 / 1}\)} \& \multicolumn{2}{|l|}{17/6 Mar
\(125 / 5 \mathrm{Feb}\)} \\
\hline \multirow[t]{2}{*}{Distillers Corp Seagrams_* Dutfer Pav\&Crush St com*} \& \& \multirow[b]{2}{*}{8} \& \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{8}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{121/4 May}} \\
\hline \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{} \& \& \& \& Feb \\
\hline Preterred.......... 100 \& \& 70 \& \& \& \& \& \\
\hline Preferred --.-. 100 \& \& 15 \& 5 \& 15 \& D \& 19 \& Feb \\
\hline Preferred. \& \& 8080 \& 20 \& 78 \& D \& \& \\
\hline gilsh Ele \& \& 30 \& 22 \& \& De \& 43 J \& June \\
\hline \multirow[t]{2}{*}{Goodyear T \& Rubb
Impertal Tobacco ord} \& \multirow[t]{2}{*}{} \& 90 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 12 \\
\& 1,180
\end{aligned}
\]} \& 85 \& \multirow[t]{2}{*}{Oct} \& \multicolumn{2}{|l|}{175 Feb} \\
\hline \& \& \multirow[t]{2}{*}{\(\begin{array}{cc}9318 \& 93 / 4 \\ 5835 \& 583 / 2\end{array}\)} \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{89} 103 \mathrm{Apr}\)}} \\
\hline \multirow[t]{2}{*}{Mercury Mills pref.-.-100
Montreal L H\&P Cons...-} \& \multirow[t]{2}{*}{} \& \& \& \multicolumn{2}{|l|}{\(581 / 2 \mathrm{Dec}\)} \& \& \\
\hline \& \& \multirow[t]{2}{*}{\(\begin{array}{ll}5519 \& 55 \\ 359 / 8 \& 35\end{array}\)} \& \multirow[b]{2}{*}{50} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }^{53} 11 / 4\)}} \& \multicolumn{2}{|l|}{\(683 / 1 /\) Sept} \\
\hline Nat Steel Car Corp.-----* \& \multirow[t]{2}{*}{} \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }^{7683 / 4}\) Jan}} \\
\hline Pellssier's Limitted pret. 100 \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{} \& \& \\
\hline \multirow[t]{2}{*}{Pow Corb of Can com---*} \& \& \& \& \multicolumn{2}{|l|}{50\%} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }^{893 / 4}\) Apr}} \\
\hline \& \& 105105 \& 10 \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{109}} \& \& \\
\hline \multirow[t]{2}{*}{Preferred \(\qquad\) 100} \& \multirow[t]{2}{*}{301/2} \& \multirow[t]{2}{*}{\(\begin{array}{lll}301 / 4 \& 321 / 6 \\ 90\end{array}\)} \& \multirow[t]{2}{*}{\(\begin{array}{r}455 \\ 35 \\ \hline\end{array}\)} \& \& \& \multicolumn{2}{|l|}{54 Apr} \\
\hline \& \& \& \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{48}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{115 \(81 / 4 \mathrm{Jan}\)}} \\
\hline \multirow[t]{2}{*}{Shawiningan Water \&Pow* Stand Pav\&Material com_*} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\(\begin{array}{lll}491 / 2 \& 503 / 4 \\ 15 \& 15\end{array}\)} \& \multirow[t]{2}{*}{} \& \& \& \& \\
\hline \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{41.}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{64}^{263 / 2} \mathrm{Fe}\)}} \\
\hline Stand Pav\&Material com. Tamblyns Ltd G com. \& \& \multirow[t]{2}{*}{\({ }_{100}^{411 / 4} 100\)} \& \multirow[t]{2}{*}{} \& \& \& \& \\
\hline \& \multirow[t]{2}{*}{} \& \& \& \multicolumn{2}{|l|}{25} \& \multicolumn{2}{|l|}{102} \\
\hline United Fuel Invest pf_-iōo \& \& \& \& \& \& \& \\
\hline \multicolumn{8}{|l|}{Oils-} \\
\hline \multirow[t]{2}{*}{British American Oll
Crown Dominion
Oll
Co.-.*} \& \multirow[t]{2}{*}{13} \& \& \multirow[t]{2}{*}{20,759} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{1214 D}} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{23}} \\
\hline \& \& \multirow[t]{2}{*}{\(\begin{array}{ll}\text { 4\%\% } \\ 15 \% \& 181\end{array}\)} \& \& \& \& \& \\
\hline Imperial Oill Limitec \& \multirow[t]{2}{*}{15} \& \& 9,239 \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{24}^{293 / 4} \mathrm{Apr}\)}} \\
\hline \multirow[t]{2}{*}{Internat Petroleum} \& \& \(13.143 / 4\) \& \multirow[t]{2}{*}{\[
\begin{array}{r}
, 368 \\
330
\end{array}
\]} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\(14 \%\)}} \& \& \\
\hline \& 17 \& \(161 / 48\) \& \& \& \& \multicolumn{2}{|l|}{28\% May} \\
\hline \multirow[t]{2}{*}{Nordon Corporation North Star Oll com} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\(\begin{array}{ll}360 \& 36 \mathrm{c} \\ 5.50 \& 6.0\end{array}\)} \& \& \multicolumn{2}{|l|}{74\% De} \& \multicolumn{2}{|l|}{June} \\
\hline \& \& \& 105 \& \multicolumn{2}{|l|}{4.00} \& \multicolumn{2}{|l|}{} \\
\hline Preterred \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{\(\begin{array}{lll}4.90 \& 4.9 \\ 261 / 2 \& 29\end{array}\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 215 \\
\& 545
\end{aligned}
\]} \& \multicolumn{2}{|l|}{4.90 Dec} \& \multicolumn{2}{|l|}{5.00 Oct} \\
\hline upertest Petrol \& \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{431/2
102

Dar}} <br>
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Preferred A.---}} \& \multirow[t]{2}{*}{101} \& \multirow[t]{2}{*}{5} \& \multicolumn{2}{|l|}{${ }_{14}{ }^{\text {95 }}$} \& \& <br>
\hline \& \& \& \& \& \& $321 / 2 \mathrm{~N}$ \& May <br>
\hline \multicolumn{8}{|l|}{* No par valu} <br>
\hline \multicolumn{8}{|l|}{\multirow[t]{3}{*}{Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:}} <br>
\hline \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& <br>
\hline \multirow[b]{2}{*}{Stocks-} \& \multirow[t]{2}{*}{Friday
Last
Sale

Price.} \& \multirow[t]{2}{*}{| Week's Range of Prices. |
| :--- |
| Low. Hloh. |} \& \multirow[t]{2}{*}{$\left|\begin{array}{c}\text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. }\end{array}\right|$} \& \multicolumn{4}{|c|}{1930} <br>

\hline \& \& \& \& \multicolumn{2}{|l|}{} \& \multicolumn{2}{|l|}{} <br>
\hline \multirow[t]{4}{*}{} \& \multirow[t]{2}{*}{3/2} \& \& 20,100 \& \& \& \& <br>
\hline \& \& \& 2,100 \& \& Dec \& \& <br>
\hline \& \& \& 100 \& \& De \& 95 \& <br>
\hline \& \& 16 \& 1,200 \& 121 \& Dec \& 49 \& Apr <br>
\hline Bell Tel Co of Pa pref.-100 \& 1161/4 \& 11541161 \& 525 \& 1133 \& Jan \& 118 \& Aug <br>
\hline Budd (E G) \& \& 33\% ${ }^{33}$ \& 2,925 \& 33/8 \& De \& 16 \& Apr <br>
\hline Budd Wh \& \& \& \& \& \& \& <br>
\hline Preferr \& \& 102102 \& 00 \& \& Fe \& \& <br>
\hline amden Fire \& \& $17 \quad 173$ \& 1,300 \& 16 \& Dec \& 28 \& <br>
\hline Central Alrport \& \& \& 200 \& 2 \& Nov \& \& Apr <br>
\hline Commonwealth \& \& \& 2,050 \& 4 \& Dec \& \& Feb <br>
\hline Electric Storage Battery 100 \& \& \& 960 \& 48 \& Nov \& 7836 \& Feb <br>
\hline pire \& $1 \%$ \& $11 / 4$ \& 1,500 \& \& Dec \& \& <br>
\hline Fire Assoclatio \& \& 13\% 15 \& 4,700 \& \& Dec \& 431/2 \& Mar <br>
\hline nt Portland C \& \& $25 \quad 25$ \& 28 \& 25 \& Jun \& \& Ja <br>
\hline
\end{tabular}

| St |
| :--- |
| Horn |
| Insu |
| Lake |$\left|\begin{array}{c}\text { Frday } \\ \text { Last } \\ \text { Sale } \\ \text { Price }\end{array}\right|$ * No par value.

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

| Stocks- | FridayLastSalePrice. | Week's Range of Prices. Low. High. |  | Sales for <br> Week. <br> Shares. | Range for Year 1930. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lowo. | High. |  |
| Arundel | 381/8 | 36 | 38 |  | 1,247 | 1/4 | Dee | 1/2 |  |
| All Coast Line (Conn) .. 50 |  | 100 | 100 |  | $991 / 2$ | Dee | 175 | Mar |
| Baltimore Trust Co-.- 10 | 30 |  | 30 | 675 | 291/8 | Dec | 441/6 | Apr |
| Baltimore Tube pret |  | 37 | 37 | 50 |  | Dee |  | Apr |
| Berl- Joyce Aircraft Corp- Common.-............. |  | 23/2 | $21 / 5$ | 125 |  |  |  |  |
| Black \& Decker com...-- |  | 10 | 123 | 1,290 | 10 | Dec |  | Mar |
| Ches \& Po Tel of Balt pfioo |  | 115 | 116358 |  | 113\% | Jan | 1193/6 | Aug |
| Commercial Credit. |  | 173/8 | 173/8 | 600 | 173/8 | Dee | 381/3 | Apr |
| Preferred B |  |  | 23 | 200 |  | Dec | 2615 | Apr |
| Consol Gas, E L \& Pow |  | 81 | 87 | 305 | 80 | Dec |  |  |
| 51/2\% pref w 1 ser E.- 100 | 109 | 109 | 109 | 55 | 1053/6 | Jan | 1095/8 | Sept |
| 5\% preferred....--. 100 |  | 102\% | 103 | 27 | 9935 | Feb | 105 | Oct |
| Consolidation Coal.... 100 |  |  | 13/2 | 362 |  | Nov | 15 | Jan |
| Davis Drug stores com. |  | 5 c |  | 25 |  | Dec |  |  |
| Preterred. |  |  |  | 25 |  | Dec | 21/8 | Dec |
| Eastern Rolling |  | 6\% |  | 350 |  | Dec | 25188 | Jan |
| Elkhorn common |  | 75 c | 75 c | 1,250 | 75 c | Dec | 41/2 |  |
| Emerson Bromo SeltzerAw1 | 31 | 31 | 31 | 40 |  | Jan | 331/2 | Feb |
| Equitable Trust Co new 25 |  | 441/2 | 441/2 |  | 441/2 | Dee |  |  |
| Fidelity\&Guar Fire Cord 10 | 241/2 | 213/2 | 25 | 684 | 21 | Dee | 49 | Feb |
| Fidelity \& Deposit.... 50 |  | 128 | 1303/2 | 256 | 12536 | Dec | 190 | Apr |
| Finance Co of America A * |  | 101/6 | 10\% | 315 | 91/4 | Aug | 13 | May |
| Finance Service com A.. 10 |  |  | $61 / 2$ | 114 |  | Dec |  | Feb |
| First Nat Bank | 411/4 | 40 | 411/4 | 271 |  | Dec | 513/2 | May |
| Houston Oll pref v t ctfs100 <br> Mfrs Finance com vot tr. 25 <br> 1st preferred <br> ........- 25 |  |  |  |  |  |  |  |  |
|  |  | 31/4 | 31/6 | 20 | 3 | Dec | 271/2 |  |
|  |  |  |  | 45 |  | Nov |  |  |
| 1st preferred. <br> Maryland Casualty CoNew when issued | 274 |  |  | 1,752 |  |  |  |  |
| Merch \& Miners Transp.-. |  | 33 | 33 | 102 | 33 | Dec | 47 | Jan |
| Mid-Continent Petroleum. |  | 125/8 | 131/6 | 590 | 12\% | Dec | 21 | Sept |
| Monon W Penn P S pret 25 |  | 241/2 |  | 155 | 121/4 | Oct | 26 | Feb |
| Mortgage Bond \& Title |  |  | 6 | 10 |  | Dec | 20 | Mar |
| Mt Vernon-Woodb Mills- Voting trust certifs_100 |  |  |  |  |  |  |  |  |
| Preferred.....-...-- 100 |  | 60 | 60 | $20$ | 60 | Dec | 86 | Mar |
| New Amsterdam Cas Ins.- | 33 | 30 | 33 | 750 | 30 | Dec | 43 | Apr |
| Penna Water \& Power. | 581/2 | 57\%/6 | 581/2 | 30 | 57 | Dee | 951/2 | Mar |
| Union Trust Co.-----50 | 52 | 52 | 52 | 25 |  | Dec |  |  |
| United Rys \& Electric.-50 |  |  | 4 | 290 | $331 / 2$ | Dec | 137/3 | Feb |
| U S Fidelity \& Guar new 10 | 29 |  | 30 | 3,458 |  | Dec |  |  |
| West Md Dairy Inc pref_* |  | 921/2 | 94 | 108 |  | Oct | 96 |  |
| Bonds- <br> Baltimore City Bonds- |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4 s Sewer Loan_--.-1961 |  | 100 | 100 | \$300 |  | Feb | 1013/8 | Sept |
| 4s Water Loan _.-.- 1958 |  | 100 | 10014 | 2,000 | 9534 | Feb | 101 | Nov |
| Consolidated Coal- <br> ns Inc w 1'39 Refunding 58 |  | 751/8 | 75 | 1,000 |  | Jan | 85 | Jan |
|  |  |  |  | 2,000 | $221 / 2$ | Dec | 611/2 |  |
| Fairmont Coal 1st 5s_-193i |  | 971/4 | 97\% | 3.000 | 97 | Feb | $1001 / 2$ | Sept |
| Kingsport Press 63/2-1939 | 95 | 95 | 95 | 1.000 | 90 | Dec |  | Apr |
| Md Electric Ry 1st 5s 1931 |  | 95 | 95 | 1,000 | 94 | Jan | 993/6 | Oct |
| Olustee Timber Co 6s. 1935 |  | 93 | 93 | 1,000 | 921/2 | Mar | 947/8 | Nov |
| United Ry \& El 1st 4s. 1949 |  | 411/2 | 43 | 18,000 | 40 | Dec |  |  |
| Income 4s.......... 1949 |  | 19 | 20 | 22.000 | 19 | Dec |  |  |
| 1st 6s...----------1949 | 50 | 50 | 50 | $4,00$ | 50 | De |  |  |

* No par value.

Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange, Dee. 27 to Jan. 2, both inclusive, compiled from official sales lists:

| Stocks- | $\left\|\begin{array}{\|c} \text { Fridayy } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High |  | $\left\|\begin{array}{c} \text { Saleses } \\ \text { for } \\ \text { Whares. } \end{array}\right\|$ | Range for Year 1930. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Allegheny Steel. |  |  | 42 |  | 480 |  |  |  |  |
|  | 14 |  | 14 | 5,000 | 131/8 |  |  |  |
| ${ }^{\text {Amer }}$ Fruit Growers pret-* |  | 6814 |  | 100 |  |  |  |  |
| Arkansas Nat Gas Corp-- |  | 4 |  | 500 | 47/6 |  |  |  |
| Preferred............-10 | 631 | 61/ | 6\% | 600 | 6\% |  |  |  |


| Stocks (Concluded) Par. |  | Week's Rano Low. PrcesOion | $\left\|\begin{array}{l} \text { Sates } \\ \text { Ser } \\ \text { Weace. } \\ \text { Sharea. } \end{array}\right\|$ | or $Y$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loos. |  |
| rmstrong |  |  |  |  |  |
|  |  |  |  |  |  |
| Carnegie Metals Co...10 |  |  |  |  |  |
|  |  |  |  |  |  |
| Devonan -in |  |  |  |  |  |
|  |  |  |  |  | ${ }^{\text {813, Apr }}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | 5 |
|  |  |  |  |  |  |
|  |  |  | ${ }^{175}$ | ${ }_{25}{ }^{233 / 5}$ Nov |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 142/4 |  |  |  | ${ }_{3}^{32}$ |
|  |  |  | ${ }^{5}$ | ${ }_{\text {l }}^{18}$ |  |
|  |  |  |  |  |  |
|  |  |  |  | 5.1755 |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | ${ }_{93}^{90}$ |  | 边300 <br> 200 <br> 40 <br> 0 | ${ }_{93}^{933}$ |  |
|  |  |  |  |  |  |
| Unlisted-Copper Weiding Steel... Leonard Oll Development Mayflower Drug Stores. Preferred. Western Public Service vt |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | 11 |  |  |  |  |

Cleveland Stock Exchange.-Record of transactions at Cleveland Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

| Stocks- | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Pice. } \end{array}\right\|$ | Week's Range of Prices. Low. High. | Sales <br> for <br> Week. <br> Shares. | Ranoe for Year 1930. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hig | 崖 |
| Aetna Rumb |  | 41/3 |  | 31/2 | Oct |  | b |
| Akron Rubber Recl |  |  | 100 |  | Sept |  | b |
| Allen Industries | 5 | 5 5 | 100 |  | Feb |  | May |
| Amer Multigraph |  | $32 \quad 32$ | 62 | 291/2 | Nov |  | Mar |
| Adex Electrical Mfg |  | 10.10 | 750 |  | Dec | 163/4 | July |
| Bulkley Building pret.-100 |  | 423/2 $431 / 2$ | 35 | 421 | Dec |  | Mar |
| Byers Machine A... |  | $0^{3 / 6} 1$ | 300 |  | Dec |  | Feb |
| Canfield Oll com...-. 100 |  | 90 | 50 | $881 / 4$ | June | 110 | $\begin{aligned} & \text { Mar } \\ & \text { July } \end{aligned}$ |
| Preferred Central United |  | $\begin{array}{cc}102 & 102 \\ 57 & 571 / 2\end{array}$ | 925 | $102$ | $\begin{aligned} & \text { Dec } \\ & \text { Dec } \end{aligned}$ | $\begin{array}{r} 100 \\ 86 \end{array}$ | $\begin{aligned} & \text { July } \\ & \text { Jan } \end{aligned}$ |
| Central Unite Coper <br> Chase Brass \& Copper- | 571/2 | $57 \quad 571 / 2$ | 225 |  |  |  |  |
| Preferred series A... 100 City Ice \& Fuel |  | $\begin{array}{ccc}1013 / 4 \\ 331 / 4 & 1015\end{array}$ | 55 | ${ }_{221}^{101}$ | Mar | 1041/4 | Nov |
|  |  | 24 ${ }^{25}$ | 275 |  | Sept | 11 | Jan |
| Cleve Auto Mach com. 50 |  | $51 / 2 \quad 51 / 2$ | 200 | 51 | Dec | 28 | Feb |
| Clevel-Cults Iron pref |  | 93.93 | 10 | $911 / 2$ | Mar | 96 | July |
| Cleve Electric III $6 \%$ pf 100 | 1121/2 | 1103/8112312 | 156 | 110 | Jan | 114 | Dec |
| Cleve Rallway ctfs dep_100 |  | $6658681 /$ | 493 | 665/8 | Dee | $931 / 1$ | Feb |
| Cleve Secur P L pref. |  | 21/4 $21 / 4$ | 354 |  | Dec | 501/8 | Feb |
| Cleveland Trust._-.-100 | 322 | $320 \quad 322$ | 76 | ${ }_{13} 315$ | Nov | 18 | Jan |
| Cleve Union Stockyds com* | 15 | 15.15 | ${ }_{1}^{35}$ | ${ }^{13} 11 / 2$ | Oct |  | Jan |
| Cleve Worsted Mills com 100 <br> Cleve \& Buff Transit com * |  | $\begin{array}{ll}31 / 2 & 31 / 2 \\ 4 & 5\end{array}$ | 1,125 | $31 / 2$ | Dee | ${ }_{25}^{161 / 2}$ | Feb |
| Cleve \& Sandusky Brew 100 |  | $3{ }^{3}$ | 19 | 11/4 | Jan | 8 | Oct |
| Columbus Auto Parts pf | 14 | 14 | 50 | 12 | Mar |  | May |
| Cooper Bess Cum pi ser A * |  | 3030 | 200 | 30 | Dec | 493/4 | May |
| Dow Chemical com |  | $50 \quad 50$ | 5 | 48 | Oct |  | pr |
| Preferred_..--..-- 100 | 5 | 105105 | 58 | 103 | Feb |  | Apr |
| Elec Controller\&Mfg com * |  | $551 / 81551 / 8$ | 25 | 55 | Dec | 83 | Feb |
| Enamel Products |  | 53/2 $51 / 2$ | 800 | 51.3 | Dec |  | Jan |
| Firestone T \& R 6\% pr 100 |  | 581/8 | 770 | 5514 | Oct |  | Mar |
| Foote-Burt com. | 141/2 | 143/8. 15 | 285 |  | Dec | 331/2 | Apr |
| Gen Tire \& Rub co |  | 99.99 | 10 | 99 | Dec | 163 | Mar |
| Geometric Stamping |  | $31 / 241$ | 100 |  | Dec | 25 | Jan |
| Glidden prior pref..... 100 |  | $731 / 4.731 / 4$ | 200 | $731 / 4$ | Dec | 105 | Mar |
| Godman Shoe |  | 7\% 818 | 1,181 | 71/3 | Dee | 33 | Jan |
| Goodrich B F |  | 151/4 161/4 | 1,940 | 151/4 | Dec | $411 / 3$ | May |
| Goodyear T \& | 45 | $45 \quad 47$ | 800 | 373/3 | Oct | 9014 | ${ }^{\text {Apr }}$ |
| Great Lakes Tow pret - 100 |  | 103103 |  | 100 | June | 113 | Mar |
| Grelf Bros Cooperage cl A | 21 | $21 \quad 21$ | 150 | 21 | Nov | 43 | Feb |
| Guardian Trust Co.---100 |  | $325 \quad 325$ | 11 |  | Dec | $4321 / 2$ |  |
| Halle Bros Co-.------10 |  | 247/6 25 | 200 | 247/3 | Dec |  | Feb |
| Hanna M A 17 cum pf ---* |  | 8989 | 158 |  | Dec | 963/8 | May |
| Harrls-Seybold-Potter Common |  |  | 135 |  | Nov |  | Jan |
| Higbee 1st. pref...-....- 10 |  | 101\% 102 | 49 | 101 | May | 1063/2 | July |
| 2nd preferred.-.-.-. 100 |  | $97 \quad 97$ | 100 | 97 | Dec |  | Mar |
| India Tire \& Rubber com * |  | 13 147/8 | 768 | $81 / 2$ | Jan | 251/2 |  |
| Interlake Steamship com |  | 59 14 | 12 |  | Dee |  | Mar |
| Jaeger Machine com..----* |  | $14{ }_{3 / 8}{ }^{14} 38$ |  |  |  | 191/3 |  |
| Jordan Motor com |  | $25^{1 / 8} 26^{3 / 8}$ | 414 |  | Dec |  | Aug |
| Korach S com |  | 5 | 490 | 5 | Mar | 5 | Mar |
| Lamson Sessions.........-* |  | 12 121/2 | 2,711 |  | Dee | 291/2 | b |
| Marion S S pref.-----100 |  | 50.50 | 50 |  | Dec | 80 | Mar |
| Medusa Cement....-.-.-* |  | 641/2 $641 / 2$ | 100 | 64 | Dec |  | Mar |
| Miller Wholes Drug com-* |  | 18 | ${ }^{48}$ |  | Dee | 16213 | Apr |
| Mohawk Rubber com. |  | $\begin{array}{lll}41 / 8 & 51 / 8\end{array}$ | ${ }_{1} 165$ | ${ }_{6} 1 / 8$ | De | $16 \%$ |  |
| National Acme com... 10 |  | ${ }_{325}^{6} \quad 328^{61 / 2}$ | 1,730 39 |  | Dec | 350 | Feb |
| National City Bank_.. 100 |  | 325 18 181/4 | 704 | 171/2 |  |  |  |
| National Refining com_.-25 |  | 18 5 | 1,291 | 1712 | Dee | 39 29 | Feb |
| National Tile com. |  | 3 | 1, 42 |  | Dee | 10 | Apr |
| Nestle-LeMur com |  | 13/8 134 | 2,450 | 15/8 | July |  | Feb |
| Ohlo Brass B. | 64 | 613/4 64 | 241 |  |  | 7614 | Apr |
| Ohio Confection A |  | $1{ }^{1} 8$ | 104 |  | Dec |  | Dec |
| Ohio Seamless Tub |  | 191820 | 100 |  | ${ }_{\text {Dec }}$ |  |  |
| Otis steel com |  | $\begin{array}{rrr}934 & 93 / 4 \\ 103 / 8 & 103 / 8\end{array}$ | 100 |  | Dec | ${ }_{25}{ }^{38 / 8}$ | Apr |
| Packard Electric |  | $103 / 81098$ 10 | 547 | 878 | May | 131/2 | Feb |
| Packer Corp com. |  | 1048 | 547 230 |  | Nov |  | Mar |
| Patterson Sargent |  | $\begin{array}{cc}24 & 251 / 4 \\ 3 & 31 / 4\end{array}$ | 1,850 | 21 3 17 | Dee | 8598 | May |
| Reliance Mantg com |  | 1920 | 1,010 | 17 | Nov | 50 | Apr |
| Richman Brothers | 55 | 5055 | 967 100 | 50 | Dec Sept |  | Jan |
| Scher-Hirst class A. |  | ${ }_{41 / 2} \quad 1313$ | 130 | 4 | Oct | 183/2 | Feb |
| Selberlling Rubber |  | 11/2 ${ }^{1} 124$ | 330 |  |  | 20 | Jan |
| Selby Shoe com_ |  | 11.12 | 1.075 |  |  | 85 | Ja |
| Sherwin-Williams com_. 25 | $621 / 2$ | $595 / 3623$ | 1,075 | 21/6 | Dec | 15\% | Apr |
| Smallwood Stone com...-* |  | $\begin{array}{lll}21 / 2 & 57 \\ 11 / 4 & 13\end{array}$ | 1.675 2.466 |  | Aec | 3\%/4 | Jan |
| Stand Textile Prod com_* |  | ${ }_{24}^{11 / 4} \quad 25$ | 1414/2 | 24 | Dee | 48. | Feb |
| A preterred |  | $24 \quad 25$ | +450 | 9 | Dec | 39 | Feb |
| Stahi preferred.-.-----100 |  | $1 / 414$ | 100 | 1/4 | Dee | 1 | Nov |



## * 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

| Stocks- Par. | FridayLastSalePrice. | Week's Range of Prices. Lovo. High. | Sales <br> for <br> Week. <br> Shares. | Range for Year 1930. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hioh |  |
| Aluminum Industries, Inc* |  | 121/2 $121 / 5$ | 46 | 12 | Dec | 303/2 | Feb |
| Amer Laund Mach, com_20 |  | $401 / 8121 / 4$ | 1,742 | 38 | Dec |  | Jan |
| Amer Rolling Mill com. 25 |  | $283 / 831$ | 4,103 | 28\% | Dee | 1001/3 | Feb |
| Amer Thermos Bottle A. |  | $9{ }^{9} 9$ |  | 9 | Nov |  | Apr |
| Baldwin com |  | 1 41/6 | 570 | 1 | Dec | 6 | Ma |
| Biltmore Mtg |  | 54 | 540 | 5 | Dec | 25 | Dec |
| Carey (Philip) com-..- 100 |  | 200200 | 21 | 200 | Mar | 280 | Feb |
| Carey (Philip) pref -... 100 |  | 113113 | 5 | 111 | Aug | 120 | June |
| Central Brass A. - |  | $11 / 811 / 8$ | 694 | 1 | Dec | 11/2 | Nov |
| Champ Ctd Pap spl pf 100 |  | 105105 |  | 105 | Jan |  | Jan |
| Champ Fibre pref..... 100 |  | 102102 | 50 | 101 | Nov | 1081/2 | May |
| Churngold Corp |  | $14.141 / 2$ | 120 | 14 | Dec |  | Apr |
| Cin Ball Crank pr |  | 20.20 | 200 | 20 | Jan | 26 | Jan |
| Cin Gas \& Elec pref..... 100 |  | 991/41001/6 | 429 | 95 | Jan | 103 | Sept |
| CN \& C Lt \& Trac com 100 |  | $95 \quad 95$ | 10 | 95 | Dec | 96 | May |
| Cin Street Ry .....---. 50 |  | $373 / 38$ | 233 | 36 | Sept | 451/2 | Apr |
| Cin \& Sub Tel.......... 50 |  | $94 \quad 97$ | 587 | 91 | July | 119 | June |
| Cin Union Stock |  | $23 \quad 23$ | 114 | 171/2 | Aug | 30 | Jan |
| City Ice \& Fue |  | 3636 |  | 36 | Oct | 49 | Feb |
| Cohen (Dan) Co |  | 151/8 151/8 | 100 | 15 | Oct | 25 | Jan |
| Col Ry Pr B pret....... 100 |  | 107107 | 13 | 1051/4 | Feb | 1091/4 | Sept |
| Crosley Radto A..........** |  | 35/8 $41 / 2$ | 2,027 | 3\% | Dec | 27 | Apr |
| Crown Overall pref .... 100 |  | 103103 | 10 | 103 | Aug | 106 | Jan |
| City Icepref. |  | 801/2 801/2 | 10 | 80 | Nov | 84 | Sept |
| Dow Drug com |  |  | 215 |  | Dec | 18 | Jan |
| Eagle-Picher Lead com. 20 |  | 47/6 ${ }^{51 / 4}$ | 3,313 | 476 | Dec | 15 | Apr |
| Fifth-Third-Un Trust_- 100 |  | 255255 | 20 | 255 | Dec | 320 | Apr |
| Gerrard S A |  | 73/6 | 70 | 7\% | Dee | 24 | Jan |
| Gibson Art co |  | $\begin{array}{lll}341 / 2 & 343\end{array}$ | 272 | 34 | Nov | 50 | Jan |
| Gruen Watch |  | $32 \quad 32$ | 110 | 32 | Dec | 50 | Jan |
| Hobart Mig |  | 33 3431/5 | 220 | 33 | Dec | 50 | Mar |
| Int Print In |  | 103/3 101/2 | 140 | 103/3 | Dec | 47 | Apr |
| Preferred -.-.-.-.-- 100 |  | $55 \quad 55$ |  | 55 | Dec | 110 | Apr |
| Julian \& Kok |  | $8 \quad 97 / 8$ | 2,250 | 8 | Dec | 21 | Jan |
| Kroger co |  | 17 181/6 | 4,223 | 17 | Dec | 47 | Jan |
| Leonard. |  | $10 \quad 12$ | 200 | 10 | Dee | 247/8 | Mar |
| Lun |  | $32 \quad 32$ |  | 29 | Dee | 443\% | Jan |
| Manischewitz |  | $35 \quad 35$ | 138 | 35 | Sept | 45 | Mar |
| Moores Coney |  |  | 30 |  | Nov | 5 | Aug |
| Magnavox |  | $13 / 8 \quad 11 / 4$ | 658 |  | Dec | 23 | Sept |
| Paragon Retining B |  | $12 \quad 12$ | 10 | $71 / 2$ | Feb | 151/4 | Mar |
| Proctor\&Gamble com new* |  | 61 631/2 | 1,758 | 531/8 | Jan | 110 | Mar |
| 8\% preferred $\square$ |  | 165165 | 18 |  | July | 180 | Mar |
| Proc \& Gamble 5\% pta 100 |  | $1041141051 / 2$ | 233 | 1035/8 | Nov | 110 | Mar |
| Pure Oil $6 \%$ pref..--. 100 |  | 751/4 78 | 175 | 69 | Dec | 110 | Feb |
| 8\% preterred.-....- 100 |  | $971 / 2971 / 2$ | 10 | 90 | Nov | 1131/3 | Mar |
| Randall A |  | $123 / 214$ | 235 |  | Dee | 19 |  |
| Randall B |  | 4.4 | 200 | 412́ | Nov | 34 | Apr |
| Rapld Eleetroty |  | 421/6 $421 / 4$ | 100 | 393/4 | Jan | 60 | Apr |
| Richardson com |  | 15.16 | 64 | 15 | Dec |  | Feb |
| United Milk Cra |  | 111/8 113 | 100 | 10 | Nov | 191/2 | Jan |
| U S Playing Card ------10 |  | $45 \quad 50$ | 565 | 45 | Dee | 91 | Jan |
| U S Print \& Litho com new* |  | 15.15 | 22 |  | Dee |  | June |
| U S Shoecom |  |  | 100 |  |  |  |  |
| Waco Aircraft |  | 3 31/81 | 110 | 3 | Dec | 101/4 | Mar |

## * 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:

| - | $\begin{array}{\|c\|} \text { Friday } \\ \text { Sast } \\ \text { Price } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Sheek. } \\ \text { Sheses } \end{gathered}$ | Rande for Year 1930. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hto |  |
|  |  |  |  |  |  |  |  |
| oatmen's Nat'l Bank_100 | 180 | $\begin{array}{ll} 180 \\ 1801 \end{array}$ |  |  | ${ }_{\text {Nev }}$ |  |  |
| Merc-Commerce...-.- 100 |  | 190191 | 50 |  |  | 301 |  |
| $\underset{\text { Miscellaneous Stocks- }}{\text { Amer Credit Indemnity-25 }}$ |  |  |  |  |  |  |  |
| ${ }_{\text {er Credit }}^{\text {er }}$ |  |  |  |  |  |  |  |
| Amertley Chain ${ }^{\text {St }}$ |  |  | 4,250 |  |  |  |  |
| Brown Shoe com--...-100 |  | 351/2 351/2 | 230 | $341 / 2$ |  | 42 |  |
| urkart Mfg | 9 | ${ }^{9}{ }^{9} 1{ }^{9}$ | 20 |  |  |  |  |
| ca-Cola ${ }^{\text {a }}$ - | 38 | $371 / 488$ | ${ }_{639}^{639}$ |  |  |  |  |
| nsol Lead |  |  |  |  | Dec |  |  |
| rno Mills |  | 22 <br> 151 <br> 18 | 180 |  |  |  |  |
| artis Mtis |  | 151/2 16 | 210 |  |  |  |  |
| Ely \& Walk |  | ${ }^{18} 1 / 8{ }^{18}$ |  |  | Dec |  |  |
| Fulton Iron Preterred. |  |  |  |  |  |  |  |
|  |  |  | 10 |  |  | 11 |  |
| Hussman Refr |  |  | 5,037 |  |  | ${ }^{23}$ |  |
| uttig S \& D pret- ${ }^{\text {cose }} 100$ |  |  | 10 |  | D |  |  |
| ydrau Press Brick pid 100 |  |  | 70 |  |  | 381/6 |  |
| referred |  |  |  |  | Jec | 108 |  |
| hnson-S |  |  |  |  |  | 55 |  |
|  |  | $25 \quad 25$ |  |  |  | 40 |  |
| clede-Ch |  |  |  |  |  |  |  |
| andis Machin |  |  |  |  |  |  |  |
| Quay-N | 38 | ${ }_{35}{ }^{51} 48$ | 486 | 34 |  | 51 | Apr |
| ${ }^{\text {oroney }}$ Oliectril | 243 |  |  | ${ }_{24}^{52}$ |  | ${ }_{35}^{66}$ |  |
| rathon Sh |  |  |  |  |  |  |  |
| tricand |  | 19141931 | 5 | 19 |  |  |  |
| Necitio-Lake Shoe |  |  | 43 |  |  | $18 \%$ |  |
| lee-Stix D |  | 7\%/8 | 1,06 | 71/2 |  | 16 |  |
| 2nd pref |  |  |  |  |  |  |  |
| curitites Inv |  | 73/4 $81 / 8$ |  |  |  |  |  |
| curities |  |  |  |  |  |  |  |
| nith-Davis M |  |  |  |  |  |  |  |
| uthwest Be |  | 11 | 173 | 116 |  |  |  |
| Baer \& Fulle |  |  | 602 | 143/5 |  | $263 / 2$ |  |
| Louts Amuseme |  |  |  |  |  |  |  |

FINANCIAL CHRONICLE

| Stocks (Concluded) Par. | $\left\lvert\, \begin{gathered} \text { rasaay } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Weeks. Range of Prices. Low. High. |  | Sales for | Range for Year 1930. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Shures. | Low |  | H6 |  |
| St Louls Pub Serv com_-* |  | 13/2 | 15/8 | 5,971 | 1/2 |  |  | Jan |
| Sunset Stores pret...---50 |  | 17 | 30 |  |  | Dec | $481 / 2$ | ${ }_{\text {Apr }}$ |
| Wagner Electric com_.-. 15 | 17 |  | $171 / 4$ | 2,073 |  |  |  |  |
| Street Railway Bonds <br> United Railways 4s... 1934 |  |  | 62 | \$70,000 |  | Dec |  | Jan |
| Miscellaneorts BondsScullin Steel 6s_.......-1941 |  |  | 69 | \$2,500 |  | Dec |  | Mar |

San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange, Dec. 27 to Jan. 2, both inclusive, compiled from official sales lists:

| cks |  |  |  | Lov. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Anglo diond Paris Nat Bk |  |  |  |  | 23 |
| Assoo Ins ${ }^{\text {F }}$ |  |  |  |  |  |
|  |  | ${ }_{229}{ }^{5}$ |  |  | ${ }_{300}^{30}$ |
| den |  |  |  |  | ${ }^{1531} \quad \mathrm{ADF}$ |
| sur |  |  |  |  |  |
| ${ }_{\text {Call }}$ Calif Conper Milil |  |  |  |  |  |
| Caill Cank Co A co |  |  | 794 | ${ }_{41}^{17}$ |  |
| Caterpillar Trac |  |  | 9.241 |  |  |
|  |  |  |  |  |  |
| ${ }^{\text {rn }}$ |  |  |  |  |  |
| othng trust et |  |  | - 100 |  |  |
| ${ }^{\text {Wapksel }}$ |  |  |  |  |  |
|  |  |  | ${ }_{5}^{610}$ |  |  |
|  |  |  | ${ }^{686}$ | 24\% | ${ }^{441 / 4}$ Feb |
|  |  |  | $\begin{gathered} 100 \\ \hline \\ \hline 1020 \\ \hline 100 \end{gathered}$ |  |  |
| Gen Paint ${ }^{\text {cos }}$ |  |  |  |  |  |
| den |  |  |  |  |  |
|  |  |  | ${ }^{124} 8$ |  |  |
| Bros sto |  |  |  |  |  |
|  |  |  | (1.730 |  | $1 / 4$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | ${ }^{5 / 8} 18$ |  | 3/6 Dec | $7{ }^{7} /$ |
|  |  |  |  |  |  |
| Lesile Calir |  |  |  |  |  |
|  |  |  | 3, 1180 | ${ }^{\text {cosem }}$ | ${ }_{24}^{24}$ |
| in (1) |  |  |  |  |  |
| Merc Amer Reatity |  | (130 |  | ${ }_{83}^{6}$ S/2 Jov | ${ }_{9}^{25} / 2 \mathrm{Jan}$ Apr |
| No Amer Invest |  |  |  | 8 Dee | 13\% Jan100193arMar |
|  |  |  | $\begin{aligned} & 1,1407 \\ & \hline 1.1507 \\ & \hline \end{aligned}$ |  |  |
|  |  |  |  |  |  |
| Paciric | 47\% |  |  |  |  |
|  | 101 |  |  |  |  |
|  |  |  |  |  |  |
|  | 119 | 100\% $101 / 4$ <br>  | $10,270$ |  | ${ }^{39}$ |
|  |  |  | (1,600 |  |  |
| Parartine Co |  |  |  | $32 \%$ 13 17 | ${ }^{78} 3$ Jan ${ }^{\text {Jan }}$ |
| Preinc ${ }_{\text {Prem }}$ |  |  | 1,277 | ${ }^{23} 3$ | 26\%/3 Sept |
| Ratuay |  |  |  |  |  |
| R1ithrield | 㖪 |  | ${ }^{7,8,850}$ | $\begin{aligned} & 1010 \\ & { }_{4}^{4} / 6 \end{aligned}$ |  |
| preter |  | ${ }^{121}$ |  |  |  |
|  |  |  |  |  | 22, |
| Schlesinger |  |  |  |  |  |
| Stiermanclay |  |  |  |  |  |
|  |  |  |  |  |  |
| Sour Pac Golden |  |  | $\begin{gathered} 1,491 \\ \hline \\ \hline 124 \end{gathered}$ |  | $17 \%$ Fee16,Jund |
|  |  |  |  |  |  |
|  |  |  |  | ${ }_{5}^{4213}$ |  |
|  |  |  |  |  |  |
|  |  |  | ${ }^{73,779}$ | 5 | ${ }_{\text {M }}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Western Pipe \& Steel Co | 18 |  |  |  |  |

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:

| Stocks- Par. | $\left.\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Prrce. } \end{array} \right\rvert\,$ | Week's Ranpe of Prices. <br> Low. <br> Hion | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { Sor } \\ \text { STare. } \\ \text { Shares. } \end{gathered}\right.$ | Range for Year 1930. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Hto |  |
| Barnsdall Oil A - ----- 25 |  | 101/3 $10 \%$ | 400 | 103/2 Dee | 331/2 |  |
| Bolsa Chica Oll A....-10 | 201/2 | ${ }^{173 / 4} 8$ | 24,300 | ${ }_{65}^{6}$ June |  |  |
| Bwron Jackson---------** | 5\% | 43/4 ${ }^{3} / 6$ | 600 | 41/4 Dec | 231/8 |  |
| Caltornia Bank.-.-----25 |  | $78 \quad 81 / 4$ | 550 | 78 Dec | 120 |  |
| Clitizens Nat Bank - .--- 20 |  | 80 |  | 80 Dec |  |  |
| Claude Neon Elec Prod--* | 16 | 131/3 16 | 2,100 | 112 Dee | ${ }^{45}$ |  |
| Douglas Aircratt Ine-i-.-******** |  | $\begin{array}{ll}12 \% \% & 13 \\ 5 \% \% & 5 \%\end{array}$ | 400 100 | ${ }_{1}^{113} \mathrm{~S}$ Dee |  |  |
| Gmmore ofl Co..........-* |  | 16 161/8 | 700 | 13 Jan | 20 |  |



## 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.






## Quotations for Unlisted Securities



No par value

## Quotations for Unlisted Securities-Concluded-Page 2

| Pat | Bid | Ask | Par | Bid | Ast | Par | Bid | Ask |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Investment Trusts (Conc.) |  |  | Investment Trusts (Cone.) |  |  | $10$ | 3112 | 3312 | Insurance Cos. (Concl.) U S Casualty |  | 56 |
| Common B | 2 |  |  | 1312 |  | Home Fire \& Marine----10 | 35 | 40 | U S Fidelity \& Guar'y Co 10 | 26 | ${ }_{29}^{56}$ |
| 61/2\% prefer | 89 |  |  | $41^{12}$ |  | Home Fire Se | $5_{534}$ | $6{ }^{3} 4$ | U S Fire | 41 | 45 |
| 6\% preferred | 85 |  | U S Elec Lt \& Pow Shares A | $28{ }^{3} 4$ | $3{ }^{30}{ }^{3} 4$ | Homestead | $13{ }^{3} 4$ | $15{ }^{3} 4$ | U S Merch \& Shippers . 100 |  | 8 |
| Invest Trust Ass | $6^{11_{4}}$ |  | U | $6{ }^{1}$ | $6{ }^{3} 4$ | Hudson Insurance...-.-.-10 | 22 | 27 | Virginia Fire \& Marine...-25 | 80 | 8 98 |
| Investors Trustee Shares | $10{ }_{8}$ | $121_{8}$ |  |  |  | Importers \& Exp of N X 25 | 2812 | 3812 | Westchest | 32 | 38 |
| Jackson \& Curtis Inv Tr A | 37 | 3912 |  |  |  | Independence |  | $12{ }^{3} 4$ |  |  |  |
| Jackson \& Curtis S Corp pf100 | 95 | 100 | Aetna Casualty \& Surety 10 | 67 |  | Independence Indemnity - 10 | 10 |  | In |  |  |
| Leaders of Industry A....- | $\begin{aligned} & 7^{3} 3_{4} \\ & 578 \end{aligned}$ |  | Aetna Fire.-.-.-----------10 10 | 4514 493 | ${ }_{514} 4$ | Industrial of A | 800 | 900 | dams E |  | 81 |
| Major Shares | $5^{3} 8$ |  |  | 87 | 100 | Knickerboc | 18 | 22 |  |  |  |
| Mass Investors Tru | 3118 | 3318 | American Allance.-.-.-- 10 | 19 | ${ }_{2}^{23}$ | Lincoln Fire | 28 | 35 | Amer Tobacco 4s, 1951 F\&A | 88 |  |
| Mohawk Investment com_* | 42 | $433_{4}$ | American Cons | 19 | 25 | Lloyds Casualty --------10 | 4 |  | Am Type Fdrs 6s, $1937 \mathrm{M} \& \mathrm{~N}$ | ${ }_{1021} 10$ |  |
| Mutual Inv Trust class A- | 5 | -612 | American Equi | 9 19 | 12 25 | Voting trust certifs----10 | 4 |  | Debenture 6s, $1939-\mathrm{M} \mathrm{\& N}$ |  |  |
| Mutual Management com_* <br> Nation Wide Securities Co.- | $61_{4}$ | $23_{4}$ | American | 16 | 17 | Maryland Casualt | ${ }_{251}^{4}$ | $29^{1} 4$ | Bear Mtn-Hudson River |  |  |
| Nat Industries Shares A |  | 688 | American Re - | 44 | 49 | Mass Bonding \& Ins | 75 | 85 | Bridge 7s, 1953....A\&O | 93 | 7 |
| No Amer Trust Share |  | $6{ }^{18}$ | American Reserve |  | 34 | Merchants Fire Assur com 10 | 45 | 52 | Biltmore Comm 7s $34 \mathrm{M} \mathrm{\& SS}$ |  |  |
| Northern Securities | 100 | 118 | American Surety |  |  | Merch \& Mrrs Fire Newark 5 | ${ }_{1612}$ | 13 | Bos \& Alb RR 5 S Oct' $63 \mathrm{~J} \mathrm{\& J}$ Bos \& Me RR 6 s 1933_J\&J |  |  |
| N Y Bank Trust Shares | ${ }^{738}$ |  | Automobil | 2814 | ${ }_{10}{ }^{12}$ | tate | 100 | 120 | Bos \& Me RR 6s 1933-J\&J |  | 86 |
| Old Colony Trust Assoc Sh * Old Colony Invest Trust com | 30 8 | ${ }_{9} 9$ | Bankers \& Shippers .-.-- 25 | 440 | 485 | National Fire.-.-.-.-.---10 | 45 | 47 | Consol Coal $41 / 2 \mathrm{~s}$, 1934 M\&N |  | 75 |
| Oil Shares Inc units... | 21 | 26 |  | 63 | 70 | National Liberty | 712 | $1_{2}$ | Consol Mach Tool 7s, 1942 | d50 |  |
| Petrol \& Trad'g Corp el A 25 | 10 | 15 | Brooklyn | 10 | 13 | National Union F |  |  | Consol Tobacco 48, 1951 | d85 |  |
| Power \& Light Securities Tr |  |  | Comde | 16 $x^{21}$ | ${ }_{23}^{20}$ |  |  |  | Continental Sugar 7s, 1938. | 84 |  |
| Power \& Rail Trustee Shares | $83_{4}$ | ${ }_{71}{ }^{3}$ | Ca | x21 | 23 38 |  | ${ }_{30} 2{ }^{1 / 4}$ | ${ }_{37}^{2414}$ | Equi Office Bldg $5 \mathrm{~s}, 1952-$ Fisk Tire Fabric $61 / 2 \mathrm{~s}, 1935$ |  |  |
| Public Service Trust Shares Research Investors com.--* |  | 718 | Central Fire--......- ${ }^{10}$ | 8 | 11 | New England Fire-----10 | 43 | 48 | F \& W Grand Prop- |  |  |
| Units | 60 |  | City of New York...-.- 100 | 225 | 250 | New Jersey | 45 | 50 | 6s, 1948.-.-----J\&D 15 | 70 | 77 |
| Second Internat Sec | 1912 |  | Colonlal States Fire...-- 10 | $9^{12}$ | 1212 | New York F | 10 | 14 | Hoboken Ferry 5s, '46 M\&N |  |  |
| Common B | $1{ }^{134}$ |  | Columbla National Life-100 | 320 | 360 | North Rive | ${ }_{75} 32$ | 86 | Internat Salt 5 s, 1951.A\&O | 75 | 80 |
| 6\% preferr | $41^{414}$ |  | Connesticut General Life-10 | 109 | 113 4 |  | 85 | 85 95 | Journal of Comm $61 / 2 \mathrm{~s}, 1937$ |  |  |
| Securities Corp Gen pref. | 80 | 85 | Consolidated Ind |  | 4 10 |  | 19 | 95 22 | Kansas City Pub Serv 63/2s ${ }_{\text {L }}$ |  | 60 |
| Selected American Shares | $5_{0}^{518}$ |  | Constitution $\qquad$ 10 |  | ${ }_{313_{4}}^{10}$ |  | 110 | 120 | Loew's New Brd Prod- |  |  |
| Spencer Trask Fund......-* | $233_{4}$ | 25 | Cosmopolitan Ins...-..-- 10 | 4 | 8 | Peoples N | 5 | 6 | 6s, 1945...---.-.-J \& | 92 | 94 |
| Standard Amer Trust Shares | 7 | $7^{3} 8$ | Ea | $12{ }^{1} 4$ | $13{ }^{1}$ | Phoenlx---------------10 | 59 | 61 | Mallory Steamship 5s,' 323 \& ${ }^{\text {d }}$ |  |  |
| Standard Oll Trust Shar |  |  | Excess Insura | ${ }^{31}{ }_{4}$ | $5{ }^{51}$ | Preferred Accident------20 | 43 |  | Merchants Refrig 6s, 1937 -- |  |  |
| State Street Inv Corp | ${ }_{6212}{ }^{6}$ | 6412 | Federal Insurance-_- 10 |  | 60 |  | 3914 |  |  |  |  |
| Super Corp of Am Tr Shs A | $678$ | ${ }_{7}^{714}$ | Fidelity \& Deposit of Md. 50 | ${ }_{2512}$ | 134 27 | Public Fire Reliance C | 6 4 | 8 | N Y \& Hob Ferry $58,46 \mathrm{~J} \mathrm{\& D}$ N Y Shipbldg $5 \mathrm{~s}, 1946 \mathrm{M} \& \mathrm{~N}$ |  |  |
| Selected Income Shar | $65_{8}$ | ${ }_{718}{ }^{3}$ | Firemen's Fund.----------20 | 80 | 85 | Republic Dallas_.-.-.---10 | 1212 | 20 | Pledmont \& No Ry 58, $54 \mathrm{~J} \& \mathrm{~J}$ | 86 | 90 |
| Standard Collat Trust Shs | 918 | $10{ }^{1}$ | Franklin Fire | $211_{4}$ | ${ }_{231}^{14}$ | Republli (Pitts)...---.-- 10 | ${ }_{131}{ }_{2}$ | ${ }_{25}^{1712}$ | Pierce, Butler \& P 61/8s, 42 | 40 | 50 |
| Trust Shares of America | $61_{8}$ | $65_{8}$ | General Allia | $19{ }_{2}$ | $23{ }^{2}$ | Rhode Island | 20 |  | Realty Assoc Sec 6s, ${ }^{\prime} 7 \mathrm{~J}$ J\&J |  |  |
| Trustee Standard Oil Shs A |  |  | Germanic Insurance....-10 | 8 | 11 | Rochester American -----25 | 40 | 47 | Securities Co of |  |  |
|  | $6^{612}$ | ${ }_{7}^{678}$ | Glens Falls F | 4712 | 50 | St Paul Fire \& Marine... 25 |  |  | 61 Broadway 51/3s, 50 A\&O |  |  |
| 20th Century Fixed Tr Shs- | $6{ }^{3} 4$ | 714 | Globe Insuranc | 14 | 17 |  | ${ }_{26}^{7}$ | 30 |  | 50 | 55 |
| Trusteed Amer Bank Shares | $71_{8}$ | 778 | Globe \& Rutgers Fire..- 100 |  |  | Security New Haven-..-10 | ${ }_{95}^{26}$ | ${ }_{105}^{30}$ | Stand Text Prels, Titus- Struthers Well |  |  |
| Trustee Stand Investment C | $37_{8}$ | 414 | Great American --.---10 Great American Indem | $221_{4}$ 191 | ${ }_{24}^{2314}$ | Springfield Fire \& Marine 25 Standard Accident | - 120 | 170 170 | ville, $61 / 2 \mathrm{~s}, 1943$. | 94 |  |
| Two-Year Trust Sh | $19{ }^{19}$ | $211_{8}$ | Halifax Insurance......-10 | 17 | 19 | Stuyvesant. | 35 | 40 | Tol Term RR 41/2s,'57 M \& N |  | 96 |
| United Fixed Shares series Y | $6^{3} 8$ | ${ }^{67}$ | Hamilton Fire | 200 | 300 | Sun Life Assurance.----100 | 1200 | 1300 | U S Steel 5s, 19 | 114 |  |
| Unit Founders Corp 1-70ths |  | 11 e | Hano | ${ }^{2612}$ |  |  |  |  |  | ${ }_{9912}$ |  |
| United N Y Bank Shs ser C3 | 1 | ${ }^{123}{ }^{3} 4$ |  | ${ }_{53}^{221}{ }_{2}$ | $\begin{aligned} & 231_{2} \\ & 55 \end{aligned}$ | Transportation Indemn'y 10 |  |  | Ward Baking 6s, ${ }^{\text {Witherbee Sherman } 6 \mathrm{~s}, 1944}$ | ${ }_{35}{ }^{91}$ |  |
| United N Y Ins Shs series F United N Y Oil Shs serles H | $\begin{aligned} & 91_{8}^{2} \\ & 578 \end{aligned}$ | ${ }_{1018}^{101}{ }_{6}$ |  | $\begin{aligned} & 53 \\ & 52 \end{aligned}$ | $\begin{aligned} & 55 \\ & 57 \end{aligned}$ | Transportation Insurance 10 <br> Travelers Fire........... | $920$ | $\left\lvert\, \begin{gathered} 103_{4} \\ \hline \end{gathered}\right.$ |  | 35 |  |

Quotations for Other Over-the-Counter Securities

|  | Bid | Ask |  | $B l d$ | Ask |  | Bid | Ask | Par | Bda | A8k |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Short Term Securities. |  |  | Short Term Secur's (Conc.) <br> Mass Gas Cos $51 / 2 \mathrm{~s}$ Jan 1946 <br> Proc \& Gamb $41 / 5 \mathrm{~s}$ July 1947 | $\begin{aligned} & 10111_{8} \\ & 100^{14} \end{aligned}$ | $\left\|\begin{array}{l} 102 \\ 1001_{2} \end{array}\right\|$ | Railroad Equip'nt (Concl.) Illinols Central $41 / 28$ \& 58. | 4.60 | 4.35 | Investment Trust Stocks and Bonds. |  |  |
| Allis Chal Mtg 5 s May 193 | $1011_{8}$ | 10158 | Sloss-Sheff S \& $141 / 28$ - 1931 |  | 100 | Equipment 6s | 5.00 | 4.60 |  |  |  |
| Alum Co of Amer 5s May ' 52 | 10212 | 103 | Unlon Oil 5 S 1935 ....F\&A | $99^{34}$ | $100^{38}$ | Equipment 7s \& 6 | 4.70 | 4.30 | (See also preceding page) ${ }_{2}^{2} \mathrm{Par}$ |  |  |
| Amer Metal $51 / \mathrm{s}$ 1934 A\&O | 87 | 91 | United Drug 5s 1932-A\&O | ${ }^{991}{ }^{9}$ | 10012 | Kanawha \& Michigan 6s | 5.00 | 4.70 4.50 |  |  |  |
| Amer Rad deb 41/2s May '47 | 99 | ${ }_{10014}^{1021}$ | Debenture 5s 1933 _. A\&O | ${ }_{9912}$ | 10012 |  | 5.00 | 4.60 | American \& C |  |  |
| Amer Wat Wks 581934 A\&O | $1011_{2}$ | 102 |  |  |  | Equipment $61 / 2 \mathrm{~s}$ | 4.60 | 4.40 | Amer Invest Trust Shar |  |  |
| Bell Tel of Can 5s A Mar 55 | $101{ }^{3} 4$ | $1023_{4}$ | Railroad Eauipments. |  |  | Michigan Centra | 4.25 | 3.75 | Central National Corp | 22 | 28 |
| Baldwin Loco 51/2s '33 M\&S | 100 | 101 |  |  |  | Equipment 68 | 4.50 | 4.00 | Class B B-..-.-- |  |  |
| Cud Pkg deb 51/28 Oct 1937 | 95 | $95^{12}$ | Atlantic Coast I | 5.00 | 4.60 | Minn St P \& SS M 41/2s \& 5s | 5.00 | 4.60 | Colonial Investor Shares..-- | 18 | 19 |
| Edison Elec III Boston- |  |  | Equipment $61 /$ | 4.65 | 4.35 | Equipment $61 / 2 \mathrm{~s}$ \& | 5.00 | 4.60 4.65 | Continental Metropol Corp ${ }_{\text {- }}$ |  |  |
| 33/\% note Nov1 '31 M\&N | ${ }_{9958}^{10014}$ | $\begin{aligned} & 1001_{2} \\ & 100 \end{aligned}$ | Baltimore \& Ohio $6 s$ Equipment $41 / 25$ \& 5 | 5.00 | 4.60 4.35 | Missourl Paeifi Equipment 6 | 5.00 | 4.65 4.70 | Continental secur Corp...---- |  | 60 |
| $4 \%$ notes Nov $1,32 \mathrm{M} \& \mathrm{~N}$ $5 \%$ notes Jan $15{ }^{\prime} 33$ __J $\& J$ | $\begin{array}{r} 995_{8} \\ 103_{8}^{3} \end{array}$ | 10184 | Equipment $43 / 25 \& 5$ | $\begin{aligned} & 4.60 \\ & 4.50 \end{aligned}$ | 4.25 | Moquipmen | 4.65 | 4.40 | Devonshire Investing |  | 60 |
| General Motors Accept- |  |  | Canadian Paclic $41 / 2 \mathrm{~s}$ \& 6s | 4.85 | 4.60 | New York Central $41 / 28$ \& 5 s | 4.60 | 4.35 | Inter Germanic Tru | $10^{3} 4$ |  |
| 5\% ser notes_--Mar 1931 | $100{ }^{18}$ |  | Central RR of NJ 63 | 5.00 | 4.60 | Equipment 6s | 5.00 | 4.60 | Invest Fund of N | $7^{3} 8$ |  |
| $5 \%$ ser notes..-Mar 1932 | 100 |  | Chesapeake \& Ohio 6 | 5.00 |  | Equipment 78... | 4.70 |  | Leaders of Industry ser C-- |  |  |
| $5 \%$ ser notes..-Mar 1932 | - ${ }^{99} 9^{3}{ }_{4}^{4}$ |  | Equipment $61 / 2 \mathrm{~s}$. Equipment 5 | 4.70 4.60 | 4.40 4.35 | Norfolk \& Western Northern Pacific 7 | 4.60 4.75 | 4.35 4.40 | North American Trust Shs Old Colony Inv Tr $41 / 2 \%$ bds |  |  |
| 5\% ser notes..-Mar 1935 | ${ }_{991}$ |  | Chlcago \& North | 5.00 | 4.65 | Pacific Fruit Express 7s | 4.65 | 4.35 | Shawmut Assoclation com.- |  |  |
| 5\% ser notes....Mar 1936 | 99 | 100 | Equipment 61 | 4.65 | 4.40 | Pennsylvanla RR equip 5s_ | 4.60 | 4.40 | Shawmut Bank Inv Tr | 6 |  |
| Gulf Oil Cord of Pa- |  |  | Chic R I \& Pac 41/2 | 4.75 | 4.45 | Pittsburgh \& Lake Erie $61 / 28$ | 4.70 | 4.40 | 41/28. -------------1942 | 73 | 77 |
| Debenture 5s_--Dec 1937 | $100{ }^{3} 4$ | 10112 | Equipment 68 | 5.00 | 4.70 | Reading Co 41/28 \& | 4.60 | 4.30 |  | 79 | 84 |
| Debenture 58__Feb 1947 | 10112 | 10212 | Colorado \& Sout | 5.10 |  | St Louis \& San Francisco |  | 4.50 5.25 | Standard Corporations |  |  |
| oppers Gas \& Coke ${ }^{\text {Debenture 5s..June }} 1947$ |  |  | Erie 413s \& | 5.00 | 4.70 | Southern Pacific | 4.60 | 4.30 | Standard Oil Trust Shares A | $6{ }^{4}$ |  |
| Mag Pet $41 / 28$ Feb 15 '30-'35 | 10 |  | Equipment 6 s | 5.25 | 4.90 | Equipment 78 | 4.65 | 4.35 | Class B | 578 |  |
| Marland O |  |  | Great Northern | 5.00 | 4.60 | Southern Ry 41 | 4.75 | 4.40 | U S Shares class |  |  |
| Serial 5\% notes June15 '32 | 100 | 10012 | Equip | $4.65$ | 4.40 4.40 | Equip | 5.00 | 4.70 |  |  |  |
|  |  |  | Hocking Valiney | 5.00 | 4.7 | Union Pacific 7 s | 4.65 | $\begin{aligned} & 4.0 \\ & 4.3 \end{aligned}$ | Class H |  |  |

* No par value. $d$ Last reported market. $x$ 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. Manmember New York Stock Exchange, Jerome P. Murtha, De Witt J. Man-
heimer, member New York Curb Exchange as general partners of their heimer, member New
firm as of Dec. 311930.
-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 87 Milk St., have moved to new quarters at 75 Federal St., where they will
-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. 11931.
-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. Meffale Company to conduct a general security business at
115 Broadway. New York. 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. 52 Wall St., New York.
-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 Iork Stock Exchange, effective Jan. 21931. -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. 21931.
-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 \& Haas.

## 

## 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 overy 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 "Shronicle" 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.


Alabama Water Service Co.
(And Subsidiary).
Years Ended Oc..
operating revenues.-
operation expense---

Net earnings from operations
ther income fol.......
Gross corporate income
Interest on funded debt--
$\$ 422,802$
197,463

American Pneumatic Service Co. (And Subsidiaries)
10 Months Ended Oct. 31 -

Ler Last complete annual report in Financial Chronicle May 10 '30, p. 3355


Atlantic Gulf \& West Indies Steamship Lines.
(And Subsidiary Sreamship Companies)


Operating revenues et rev. from oper, (incl. Interest, rents and taxes Net income.- $\$ 1,918,067 \quad \$ 2,548,096$ \$24,126,284 $\$ 28,700,17$ 17,397 $\quad$| 230,654 |
| :--- |
|  |
| 2,069,947 |

 $\overline{\text { def } \$ 82,420} \frac{125,003}{\$ 889,904} \frac{2,058,660}{\$ 2,585,726}$

## Barcelona Traction, Light \& Power Co., Ltd.

 M Last complete annual report in Financial Chronicle July 5 '30, p. 108

Blackstone Valley Gas \& Electric Co.
-

 Brazilian Traction, Light \& Power Co., Ltd.
-Month of November - -11 Mos. End. Now. 30-

1930. | Gross earnings from oper | 1930.532 .353 | $\$ 4,145,850$ | $\$ 43,313,377$ | $\$ 45,366,904$ |
| :--- | :--- | :--- | :--- | :--- |
| Operating expenses...-- | $1,457,219$ | $1,795,202$ | $25,443,362$ | $25,811,667$ | Net earnings_......... $\overline{\$ 2,075,134} \xlongequal{\$ 2,350,648} \xlongequal{\$ 17,870,015} \xlongequal{\$ 19,555,237}$

Last complete annual report in Financial Chronicle June 7 '30, p. 4045 California Water Service Co.
 Interest on funded debt. $\qquad$ Cape Breton Electric Co., Ltd.
End.Nov. $30-$
Nurplus after charges.

$$
3,907
$$ $\$ 682,491$

157,948
88,880 8

## Chester Water Service Co.

(And Subsidiaries-Consolidated).
Years Ended Oct. 31 -


| Engineers Public Service Co. (And Constituent Companies) |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| oss earnings .-...-...- \$4.497.03 | \$4.406, | 22,974, | 50.494.852 |
|  | 298. | 3,509, |  |
|  | 15,993 169,595 | 3,596,17 | 1749,568 3,44309 |
| Net operating revenue Inc. from other sources_ \$2,034, 77,059 | $\begin{array}{r} \$ 1,875,349 \\ 65.458 \end{array}$ | $\begin{aligned} & 2,751,866 \\ & 978,018 \end{aligned}$ | $\begin{aligned} & \$ 21,170,577 \\ & 793 ; 570 \end{aligned}$ |
|  | $\begin{aligned} & \$ 1,940,808 \\ & 594,519 \end{aligned}$ | $\begin{array}{r} \$ 23,729,884 \\ 7,534,115 \end{array}$ | $\begin{gathered} \$ 21,964,148 \\ 6,893,405 \end{gathered}$ |
| Balance--- iv. on pref. stock of constituent cos. | $\$ 1,346,288$ (accrued) -- | $\begin{array}{r}\$ 16,195,769 \\ 4,320,530 \\ \hline\end{array}$ | $\begin{array}{r} \$ 15,070,742 \\ 4,095,796 \end{array}$ |
| Balance. <br> Amount applicable to com. stock of constituent cos. in hands of public |  | \$11,875,23 | 10,974,9 |
|  |  | 92,791 | 91,677 |
| Balance applicable to reserves and to enginerrs |  |  |  |
|  |  |  |  |
| Prior earned surplus. <br> Balance after interest and amortization |  |  |  |
| Retirement reserv |  | $\begin{array}{r} 33,134,594 \\ 4,699,489 \end{array}$ | $\begin{aligned} & \$ 31,137,201 \\ & 4,642,500 \end{aligned}$ |
|  |  | $\$ 28,435,105$ <br> 309 | \$26,494,701 |
| Balance |  | 8,12 | 25,372,881 |
| Constituent companie |  |  |  |
|  |  | 89,178 | 77,259 |
| ${ }_{\text {Engineers }}$ P |  |  |  |
| Common cash |  |  |  |

$\qquad$
Eastern Massachusetts Street Ry.
Ry. operating revenues_-
Ry. operating expenses_
 Gross corporate inc--
Int. on funded debt,
rents, \&c.---Available for deprec.,
divisions, \&cc Deprec. \& equalization. $\$ 71,378$

71,172 | $\$ 141,513$ | $\$ 1,361,258$ | $\$ 1,734,492$ |
| ---: | ---: | ---: |
| 55,436 | 945,228 | 864,252 | $\begin{gathered}\text { Net inc. carried to } \\ \text { profit and loss.-.-- } \\ \text { per }\end{gathered}$ \$206 $\$ 86,077$ \$416,030 $\$ 870,240$ EF Last complete annual report in Financial Chronicle Mar. 15 '30, p. 182

## Eastern Utilities Associates.


 $\underset{\sim}{r}$ Last complete annual report in Financiat Chronicle Apr. 26 '30, p. 2961



## Fall River Gas Works Co.



## Federal Water Service Corp.



Common divid dividends $\qquad$

Years Ended Oct.
Operating revenues.-.



## Consolidated Gas Electric Light \& Power Co. of Balt.



In connection with the foregoing figure representing surplus for the 122 months ended Nov. 30 1930, it should be noted that as was done in 1929 , and in previous years, sundry titems, non-operating or applicable to prior thesse entries witl surplus at the end of the current year. The net effect of the orincial item bein in connection with the issuance in 1930 of $41 / 2 \%$
bonds. Many compan bonds. Many companies carry the cost of bond issuance on the books as
a deferred charge under the term "'unamortized debt discount and expense., and pro rate it over a period of years. The company's practice of disposing
of such items at once is considered a more conservative method. ${ }^{2}$ Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1825

| Eastern | Massach | setts St | R |  |
| :---: | :---: | :---: | :---: | :---: |
|  | onth |  |  |  |
| Ry. operating revenues Ry. operating expenses | $\begin{aligned} & 1990,856 \\ & \$ 36,627 \end{aligned}$ | $\begin{aligned} & \$ 629.198 \\ & \$ 663,562 \end{aligned}$ | $\begin{aligned} & 19,158,443 \\ & 4,716,717 \end{aligned}$ | $\begin{aligned} & 1929 . \\ & \mathbf{S 7}, 817,586 \\ & 4047 \end{aligned}$ |
| Balan | \$154,2 | \$226,636 | \$2.441,726 | \$2,870,093 |
|  | 12,406 | 19,806 |  | 338,223 |
| Othe | \$141,8 | $\$ 206,830$ 25,858 | 7 | \$2 |
| Gross corporate | \$152,325 | \$232,688 | \$2,254,707 | \$2,750,358 |
| rents, \&c | 80,94 | 91,175 | 893,4 | 1,015 |
| Available for deprec. divisions, \&cc- | \$71,378 | \$141,513 | \$1,361,258 | \$1,73 |
| Net inc. carried to profit and loss | 32 | 886,0 | \$41 | 40 |

Balance $\overline{\$ 28,125,888} \overline{\$ 25,372,881}$
Constituent companies - Preferred $\begin{array}{rr}4,347,175 & 4,100,932 \\ 89,178 & 77,259\end{array}$

Ensineers Public Service Co. | $1,968,665$ | $1,948,475$ |
| :--- | :--- |
| 3,887 |  |
| 364,339 | 1,667 |
| 699,692 |  |

## Citizens Water Service Co



[^5]Galveston-Houston Electric Co.
-Month of November- - 12 Mos. End.Nov.30Gross Net operating revenue. 1 P Last complete annual report in Financial Chronicle Mar, 29 '30, p. 2206

## General Gas \& Electric Corp

Annual Cash Interest and Dividend Income on Basis of Securities Held Cash interest and dividend income.......
Interest on accounts receivable...
Total income
iltaxes. $\qquad$
Net earnings.--
Annual interest on serial gold notes. $\qquad$ 329.524

Balance for dividends $\qquad$ | ,637.518 |
| :--- |
| 117,820 |


Balance for common stock--- $-\$ 3,511,924$
The above statement indicates that the current rate of recurring cash
income, after all expenses and taxes, covers all preferred dividends over

| $\$ 3,511,924$ |
| :---: |
| cash | income, after all expenses and taxes, covers all preferred dividends over

1.87 times. The "overall" ratio of net earnings,
dividend charges combined is 1.68 .
${ }_{2} \mathbb{F}^{2}$ Last complete annual report in Financial Chronicle May 24 '30, p. 3703

## General Theatres Equipment, Inc.


 Total income-and amortization of debt, disc. and expenses. $\begin{array}{r}\mathbf{x} \$ 4,963,635 \\ 1,858,105 \\ \hline\end{array}$ Net income applic. to pref. and common stocks of General
 x Exclusive of company's equity
consolidated controlled companies.
Note.-This statement is after adjusting interest on funded debt and amortization expense for a full nine months period, although the present debentures have been outstanding only since April 11930.
Last complete annual report in Financial Chronicle Feb. 8 '30, p. 982

## Graham-Paige Motors Corp.

(And Subsidiaries)
$\begin{array}{ccc}\text { Period End. Sept. 30- } & \text { 1930-3 Mos.-1929. } & \text { 1930-9 Mos. }-1929 . \\ \text { Net loss after charges. } \\ \$ 1,347,924 \text { prof } \$ 54,633 & \$ 2,228,884 \mathrm{pf} \$ 1,396,344\end{array}$ Earns per shr. on $1,726,-$
941 shs. com. stk Nil Nil Nil $\$ 0.65$


| Haverhill Gas Light Co. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Verhill Gas Light Co. |  |  |  |
| ross | 1930. | 1929. 865.751 | 1930.071 | 1929.982 |
| Net operating reve | 14,992 | 17,026 | 186,187 | 153,478 |
| Surplus after charge |  |  | 180,301 | 149,989 |

## Houston Electric Co.



| Illinois Power \& (And Sub - Month of 1930. | Light C | orp. $12 \text { Mos. En }$ $1930 .$ | $30$ |
| :---: | :---: | :---: | :---: |
| ross earns. from oper-- \$3,092,964 |  |  | 37,380,285 |
| Oper. exp. and maint.-- $1,391,074$ | 1,499,504 | 17,871,30 | 18,587.691 |
|  | 196,180 | 2,301,62 | 2,066.441 |
| Total exp. \& taxes...- \$1,598,624 | \$1,695,684 | \$20,172,933 | \$20,654,132 |
| arnings from oper....- $1,494,340$ | 1,353,767 | 17,104,879 |  |
| Less rentals.-...-...-- 81,143 | 84,680 |  |  |
| Add other income.....-- 48,681 | 83,213 |  |  |
| otal net earnings..-- $\$ 1,461,878$ | ,552,301 | \$16,820,217 | 406,9 |
| ess prior charges of -Iowa Power |  | 1,565,373 |  |
|  |  |  |  |
|  |  |  |  |
| RLast complete annual report in Fin |  | Mar. 15 '30, |  |
| Illinois Water Service Co. |  |  |  |
| $\begin{array}{ccc}\text { Years Ended Oct. } 31- & \\ \text { Operating revenues }\end{array}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Taxes (excluding Federal income tax) |  |  |  |
| Net earnings from operations...---.-.-.------ \$309,691 |  |  |  |
|  |  |  |  |
| Gross corporate income $\qquad$ Interest on funded debt. $\$ 311,041 \quad \$ 307,832$ $\$ 143,172 \quad \$ 127,149$ $\mathbb{P}$ Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2206 |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Jacksonville Traction Co.



## Lexington (Ky.) Water Co. <br> 12 Months Ended Oct. 311930. $\$ 336,765$ \$313,983 <br> Gross revenues Operating expes, Federal income maint. \& taxes (excluding Interest on funded deb <br> 144,147 98,231 <br> $\$ 94,387$ 138,014 93,824 Balance.

## Lincoln Mutual Investment Trust.

Earnings for 9 Months Ended Sept. 301930.
Interest and dividends received

Net operating income. 819
$\$ 18,669$
Surplus Dec. 311929 -
Total surplus
Interest on $6 \%$ debentures $\qquad$

Surplus Sept. 301930. $\overline{\$ 10,386}$

## Loft, Incorporatèd.

Earnings for Three Months Ended Sept. 301930.
Gross sales
位
(T) Last complete annual report in Financial Chronicle May 31'30, p. 3890

## Los Angeles Gas \& Electric Corp.

## 12 Months Ended Nov. 30-

Gross earnings ---Operating expenses \& taxes...
 $\begin{array}{ll}1930 . & 1929 . \\ 13,880,251 & \$ 24,051,333 \\ 12,725.398\end{array}$ Balance avail. for divs. \& surplus $\qquad$ $\overline{\$ 4,710,265} \xlongequal[\$ 5,815,419]{ }$ $\xrightarrow{\square}$ Last complete annual report in Financial Chronicle Feb. 1 '30, p. 798

## Madison Square Garden Corp.

Period End. Nov. 30- 1930-3 Mos.-1929. 1930-6. Mos.-1929. $\begin{array}{lcccc}\text { Period End. Nov. 30- } & 1930-3 \text { Mos. } & \text { 1929. } & \text { 1930-6. Mos.- } & \text { 1929. } \\ \text { Net profit after charges. } & \$ 11,414 & \$ 50.559 & \text { loss } \$ 63,054 & \text { loss } 81,712 \\ \text { Earns.per sh.on com.stk. } & \$ 0.03 & \$ 0.15 & \text { Nii } & \text { Nil }\end{array}$ RF Last complete annual report in Financial Chronicle July 5 '30, p. 124

## Meteor Motor Car Co.

$\begin{array}{lrr}10 \text { Months Ended Oct. } 31 \text { - } & 1930 . & 1929 . \\ \text { Net profit after charges \& Federal taxes, } & \$ 49,156 & \$ 40.97 \overline{6} \\ \text { Earns. per sh. on } 42,000 \text { shs. capital stock (no par)-- } & \$ 1.17 & \$ 0.97\end{array}$

## New York Water Service Corp.

| Years Ended Oct. 31- |  |  |
| :---: | :---: | :---: |
| Operating revenues | \$2,711,383 | \$2,604,819 |
| Operation expens | 811,597 | 747,072 |
| Maintenance - .-. | 106,155 | 135,659 |
| Taxes (excluding | 230,046 | 237,772 |
| Net earnings from | \$1,563,585 | \$1,484,317 |
| ther inco | 51,839 | 51,193 |
| Gross corpora | \$1,615,425 | \$1,535,509 |
| Interest on funded d | 662,642 | 619,959 |
|  | Mar. | , p. 2207 |

## Northern Texas Electric Co.

-Month of November- 12 Mos. End. Nov. 0

|  | Month of N | 12 | d. Nor. 0 |
| :---: | :---: | :---: | :---: |
| Gross | $\begin{array}{ll}\text { 1930. } \\ \$ 175,374 & 1929 \\ \$ 219,441\end{array}$ | \$2,383,834 | \$2,722.940 |
| Net oper. revenue | 25,172 82,606 | \$2,3835,340 | \$2,826,840 |
| Surplus after charge |  | 169,968 | 391,113 |


| Ohio Water Service Co. |  |  |
| :---: | :---: | :---: |
| Years Ended Oct. 31Operating revenues.-.. |  | 1929. ${ }^{\text {S580.267 }}$ |
| Operation expense | 175.693 | 153.432 |
| Taxes (excluding Feder |  | 54.859 |
| Net earnings from op Other income | \$381,476 | $\begin{array}{r}\text { \$34, } \\ \hline 26.126 \\ \hline 10\end{array}$ |
| Gross corporate income |  |  |
| Interest on funded debt. | 168,714 | +158, ${ }^{15257}$ |
| Rer Last complete annua | nicle Mar. 29 | p. 2207 |

## Oregon-Washington Water Service Co.



## Pittsburgh Suburban Water Service Co.



Rochester \& Lake Ontario Water Service Corp. Years Ended OctOperating revenues.
Operatinn expense.


Gross corporate income $\qquad$
Schulco Company, Inc.
 Net income from operations Diterest received -an bond repurchased
Net profit on sale
Net profit on sale of property, inci. prof. in respect of deprec. on
property sold
Gross income-
$\qquad$ 8750,440 Interest accrued and mi
$\begin{aligned} & \$ 317,947 \\ & 125,000\end{aligned}$

## Net income

Last complete annual report in Financial Chronicle April 19'30,
Scranton-Spring Brook Water Service Co.



 | $\$ 3,546,811$ |
| :--- |
| 18,439 |
| $\left.\begin{array}{l}\text { \$3,749,488 } \\ 13,296 \\ \hline\end{array}\right)$ |

Gross corporate income
Gross corporate income Rer Last complete annual report in Financial Chronicle Mar. 29 , 30 , p.-.-.-.-.-.-.-. 2208

Sierra Pacific Electric Co.

Southern California Edison Co., Ltd.
Gross earnings $\qquad$
$\qquad$

- 193
$\$ 3,75$
72 Taxes
Fixed charges.... $\qquad$
Balance
$\qquad$
$\qquad$
November

1929. 

$\$ 3.395 .7$

| $\$ 2,172,246$ |
| :--- |
| 582,882 |

12 Mos. End. Nov. 30
 EPLast complete annual report in Financial Chronicle Mar, 15, $\$ 1,740,19,821,147$ Standard Public Service Co.
-Month of October- 12 Months to Oct. 31 Gross rev. (incl. oth. inc. Gross corp. income.- $\qquad$ $\begin{array}{r}1930 \\ \$ 2,141,228 \\ 1,253,796 \\ \hline \$ 887,431\end{array}$

$$
\begin{array}{r}
1929 \\
\$ 2,103.084 \\
1,241,054 \\
\hline \$ 862.029
\end{array}
$$

## Tampa Electric Co.

Gross $\qquad$

## -Month of November-

 Last complete annual report in Financial Chronicle Feb. 22 ' 30 , p. 1276

## Texas Electric Ry

11 Months Ender Nov. 30 -


Third Avenue Ry. System.
Railway and Bus Operations.


## Union Water Service Co.

Years Ended Oct. 31 (And Subsidiaries-Consolidated)
Gross revenues (including other income)
Operation expense...
Maintenance ense........................


Gross corporate income-_

Interest on funded debt.| $\$ 295,258$ |
| :---: |
| 146,520 |



## $\underset{\text { (And Subsidiary Companies) }}{\text { United Light }}$

12 Months Ended Nov $30-1$.
1929.
(after eliminating inter-company transfers)

| $\$ 95,262,412$ |
| :--- |
| $39,109,064$ |
| \$94,612,385 |
| 40,015 | Maintenancexpenses cheabie to operation.

## Taxes, general

8,--......---Net earns. of subsidiary \& controlled companies $\$ 84,176,380$
Non-operating earns. of the United Lt. \& Pow. Co $1,087,614$
 Interest on bonds, notes, \&ce. of subsidiary and
controlled companies due public $\begin{array}{llll}\text { Amortization of bond and stock discounts of sub- } \\ \text { sidiary and cont } & 11,21,076 & 850,978 & 924,461\end{array}$ Dividends an controlled companies-1.-....----200 $\begin{array}{llll}\text { controlled companies due public } \\ \text { Proportion of net earnings attributanion onn } & 4,203,755 & 3,934,368\end{array}$

 $\begin{array}{ll}\text { Amortization of holding co. bond disc. and expense } & 165,798\end{array}$
 Class A preferred dividerds.
 116,664 Balance available for common stock dividends.-
Aver. no. of com. shs. outstanding during periods.
$\$ 7,457,188$
3,40,506 $\frac{1,46,26}{\$ 6,54,443}$ Earns. per average share outstanding during periods
rer Last complete annual report in Financial Chronicle April 5 '30, p. 2394

## West Virginia Water Service Co.

(And Subsidiaries-Consolidated)
Years Ended Oct.
Operating revenit
Operating revenues
Operation expense
Maintenance
Net axnding Federal income tax)
Other income. earnings operations
Gross corporate- income.
Interest on funded debt $\qquad$
$\begin{array}{lllll} & 185,147 & \$ 373,501 \\ 175187\end{array}$
Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:

| Name- |  | Pertod Covered. | Current Year \$ | $\begin{gathered} \text { Previous } \\ \text { Year } \\ \mathbb{S} \end{gathered}$ | Inc. $(t)$ or Dec. (一) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian National | 3 d | wk of Dee | 3,712,981 | 4,653,313 | -940,332 |
| Canadian Pacific | 3 d | wk of Dec | 3,156,000 | 3,257,000 | -101,000 |
| Georgia \& Florida | 3d | wk of Dec | 26,400 | 26,200 | +200 |
| Minneapolis \& St. Louls | 3 d | wk of Dee | 220,798 | 269,483 | -48,685 |
| Mobile \& Ohio | 3 d | wk of Dec | 205,858 | 283,336 | -77,478 |
| Southern | 3d | wk of Dee | 2,991,238 | 3,558,273 | -567,035 |
| St Louls Southwestern | 3 d | wk of Dee | 306,200 | 440.429 | -134,229 |
| Western Maryland | 3d | wk of Dee | 304,980 | 361,966 | -56 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.


Net Earnings Monthly to Latest Dates.-The table following shows the gross earnings, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

 Ann Arbor-
 teh. Topeka \& Santa Fe
 Gr'm Jan 1172.090.726 20030, $51,800,082$ $\begin{array}{llllll}\text { Gulf Col.\& Santa, Fe- } & 3,088,957 & 645,674 & 1,407,044 & 527,453 & 1,232,127 \\ \text { November } 1,1,98,082 \\ \text { From Jan 1-23,689,141 } & 27,512,857 & 6,358,965 & 7,978,974 & 5,258,607 & 6,743,247\end{array}$
 Atlanta Birm \& Coast- 373 ,

 Atlantic City-

 From Jan $1-57,01$
Baltimore \& Ohio
a
$\begin{array}{llllll}\text { Saltimore \& Ohio- } \\ \text { Nopember }-1,800,122 & 19,306,165 & 3,402,675 & 4,377,964 & 2,643,088 & 3,651,282 \\ \text { Fr'm Jan 1192,861,617 } & 2282944,606 & 49,884,241 & 61,488,506 & 39,988,496 & 50,225,427\end{array}$ B \& O Chic. Terminal-
November -
290,721

| November- | 290,721 | 336,495 | 44,085 | 48,294 | Loss3,910 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Foss11,480 |  |  |  |  |  |
| FromJan 1- | $3,584,677$ | $4,103,147$ | 544,140 | 876,871 | Lss 49,752 |
| 176,681 |  |  |  |  |  |

 $\begin{array}{lllllll}\text { From Jan 1- } 7,683,837 & 7,370,085 & 2,836,410 & 2,643,585 & 2,187,723 & 2,058,105\end{array}$

 Fingham \& Garfield

 From Jan 1-63,907,060 $72,14,322,16,92,531$ $\begin{array}{cccccc}\text { Brooklyn } \mathrm{E} \text {. D. Terminal } & & 112,338 & 38,421 & 37,164 & 31,149 \\ \text { November } & 30,604 \\ \text { From Jan 1- } 1,223,467 & 1,324,599 & 489,822 & 508,392 & 414,280 & 427,031\end{array}$
 From Jan 1-14,231,388 $16,374,279 \quad 2,267,332$ $\begin{array}{llllrr}\text { Buffalo \& Susquehanna- } & 143,478 & 37,382 & 5,785 & 35,303 & 3,685 \\ \text { November } & 145,525 & & \\ \text { From Jan } 1-1,669,151 & 1,610,174 & 299,868 & 123,848 & 288,899 & 119,841\end{array}$
 From Jan 1- 2,016,922
Canadian National Sys-
CanadianNationalsys-
At \& St Lawrence
 From Jan 1- $1,807,322 \quad 2,122,800$ def165,055 def183,733Loss315,788Loss 349,053

 $\begin{array}{lllllll}\text { November- }-3,804,188 & 4,646,958 & 943,695 & 1,167,917 & 546,250 & 811,378 \\ \text { From Jan } 1-48,135,538 & 53,492,950 & 12,731,857 & 14,697,208 & 8,137,716 & 9,974,983\end{array}$ $\begin{array}{cccccc}\text { Charles \& West Carolina- } & 251,024 & 39,223 & 68,824 & 24,218 & 61,228 \\ \text { November- } 1,138,876 & 2,035 \\ \text { From Jan } 1-2,593,036 & 2,935,793 & 514,386 & 700,226 & 311,143 & 451,528\end{array}$
 $\begin{array}{lllllll}\text { From Jan 1-22,034,823 } & 26,509,291 & 3,736,543 & 6,244,022 & 2,458,070 & 5,034,374\end{array}$


 $\begin{array}{ccccccc}\text { Chicago Great Nestern- } & 2,167,610 & 494,159 & 569,338 & 389,327 & 444,138 \\ \text { November }-1,72,422 \\ \text { From Jan } 1-21,145,116 & 23,867,180 & 5,664,355 & 5,469,535 & 4,663,872 & 4,464,067\end{array}$ $\begin{array}{cccccc}\text { Chlcago Ind \& Loulsville } \\ \text { November - } 1,034,521 & 1,322,522 & 189,250 & 283,004 & 116,112 & 203,002\end{array}$ $\begin{array}{llllll}\text { November- } 1,034,521 & 1,322,522 & 189,250 & 283,004 & 116,112 & 202,002 \\ \text { From Jan } 113,677,562 & 16,692,939 & 3,250,883 & 4,725,832 & 2,388,289 & 3,720,997\end{array}$
 $\begin{array}{ccccccc}\text { Chicago Milw St Paul Pac- } \\ \text { November - } 10.345,079 & 12,903,562 & 2,035,377 & 2,843,953 & 1,232,037 & 2,155,392\end{array}$ $\begin{array}{lllllll}\text { November }-10,345,079 & 12,903,562 & 2,035,377 & 2,843,953 & 1,232,037 & 2,155,392 \\ \text { Fr'm Jan } 1132,642,124 & 159135,627 & 28,395,833 & 39,952,512 & 19,505,593 & 31,008,641\end{array}$ Chicago \& North Western-
$\begin{array}{lllllll}\text { trago \& North Western- } \\ \text { November } & 3,827,59 & 11,410,564 & 1,299,740 & 2,082,089 & 689,141 & 1,180,698 \\ \text { Fr'm Jan 1 } 121,373,602 & 143827,327 & 27,328,943 & 38,187,082 & 19,1919,183 & 28,860,495\end{array}$ Cuticago R1ver $\&$ Indiana-
November $-~$
468,323

| Chicago River \& Indiana- | 581,217 | 192,807 | 272,081 | 182,307 | 225,419 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| November |  |  |  |  |  |
| From Jan 1- | $5,688,323$ | 114 | $6,537,833$ | $2,441,863$ | $2,951,036$ | $\left.\begin{array}{llllll}\text { Chio R I \& Pacific- } \\ \text { November }-8,253,031 & 10,662,360 & 1,964,926 & 2,133,451 & 1,460,695 & 1,579,108\end{array}\right)$ $\begin{array}{lllllll}\text { November }-8,253,031 & 10,662,360 & 1,964,926 & 2,183,451 & 1,460,695 & 1,579,108 \\ \text { Fr'm Jan } 108,280,859 & 128224,553 & 28,258,620 & 22,512,802 & 21,864,621 & 25,127,634\end{array}$


 $\begin{array}{cccccc}\begin{array}{c}\text { From Jan 1-22,781,092 }\end{array} & 25,046,692 & 3,991,588 & 5,283,726 & 2,802,882 & 4,013,073 \\ \text { CHnchfled- } \\ \text { November - } & 467,600 & 529,133 & 158,621 & 171,653 & 73,590 \\ \text { Non } & 131,653\end{array}$ $\begin{array}{lllllll}\text { Cllnchrield- } & 467,600 & 529,133 & 158,621 & 171,653 & 73,590 & 131,653 \\ \text { November- } & 467 & \\ \text { From Jan 1- } & 5,533,204 & 6,281,520 & 1,871,949 & 2,274,540 & 1,111,703 & 1,514,376\end{array}$


 $\begin{array}{llrrrrr}\text { Wichlta Valley } & 2,431 & 155,020 \\ \text { November- } & \text { 44, } 196 & 80,660 & 34,939 & 70,018 \\ \text { From Jan 1- } & 801,340 & 1,382,845 & 142,392 & 592,425 & 61,619 & 508,319\end{array}$ $\begin{array}{cccrrr}\text { Columbus\& Greens } \\ \text { November- } 1131,921 & 188,916 & 21,186 & 67,141 & 14,783 & 55,241 \\ \text { From Jan } 1-1,477,078 & 1,763,924 & 177,415 & 427,429 & 131,496 & 360,677\end{array}$

Conamaugh Black Lick-


 $\begin{array}{llllll}\text { Delaware Lack \& Western- } \\ \text { November - } 5,294,796 & 6,61,631 & 1,211,707 & 1,906,577 & 721.687 & 1,325,968\end{array}$ | From Jan 1-64,103,635 | $75,289,298$ | $15,784,553$ | $22,198,575$ | $10,189,248$ | $15,764,382$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |




 $\begin{array}{llllll}\text { From Jan 1- } 1,281,358 \\ \text { Detroit Toledo \& Ironton- } & \text {, } 38,628 & 257,497 & 797,034 & 91,001 & 585,172\end{array}$ $\begin{array}{lllllll}\text { November- } & 518,407 & 691,545 & 82,567 & 125,920 & 72,894 & 119,688 \\ \text { From Jan 1- } & 9,606,036 & 13,204,971 & 3,906,391 & 6,040,181 & 3,371,181 & 5,390,968\end{array}$

 Dul So Shore \& Atlantic-
 $\begin{array}{cccccc}\text { Dul Winnipeg \& Paeirio- } & 192,963 & 22,411 & 27,342 & 16,376 & 18,045 \\ \text { November \& } 120.383 \\ \text { From Jan 1- } 1,647,117 & 2,312,342 & 56,117 & 375,422 & 56,117 & 375,422\end{array}$ $\begin{array}{llllllll}\text { Elgin Jollet \& Eastern } \\ \text { November - } 1,46,488 & 1,941,270 & 543,535 & 474,752 & 466,601 & 363,127\end{array}$ From Jan 1$\begin{array}{lllllllll}\text { Erie Ralliond- } \\ \text { Novembert } 7,196,761 & 8,668,417 & 1,514,160 & 1,618,618 & 1,251,968 & 1,354,717 \\ \text { From Jan } 1-88,768,927 & 105304,552 & 18,131,369 & 23,467,026 & 13,894,397 & 18,682,725\end{array}$ Chicago \& Erie
$\begin{array}{llllll}\text { Cricago \& Erie } \\ \text { November - } 1,073,788 \\ \text { From Jan } 1-12,615,290 & 14,574,383 & 411,967 & 620,867 & 381,778 & 561,805 \\ 4,958,972 & 6,444,696 & 4,375,225 & 5,818,424\end{array}$ $\begin{array}{lrrrrrr}\text { N J\&N Y RR. } & \text { I11,211 } & 117,657 & 14,407 & 13,428 & 10,075 & 9,320 \\ \text { November- } & 10, \\ \text { From Jan 1- } 1,304,141 & 1,415,562 & 156,166 & 161,840 & 106,346 & 116,623\end{array}$ Florida East Coast$\begin{array}{crrrrr}\text { November - } 729,868 & 867,307 & 117,497 & 24,597 & 41,545 \mathrm{Loss118,512} \\ \text { From Jan 1-685,303 } & 12,169,888 & 2,693,960 & 3,704,102 & 1,428,426 & 2,109,464\end{array}$ $\begin{array}{cccccc}\text { Ft Smith \& Western- } & 144,445 & 23,014 & 29,692 & 19,425 & 23,769 \\ \text { November - } 111 ., 250 \\ \text { From Jan 11 } 1,240,696 & 1,389,821 & 212,578 & 253,278 & 167,536 & 200,074\end{array}$

 $\begin{array}{rrrrrr}\text { From Jan 1. 1,558,941 } & 1,570,100 & 206,429 & 214,741 & 119,302 & 108,114 \\ \text { Great Northern System } & 10, & 10,066,311 & 3,360,778 & 3,893,629 & 2,701,745 \\ \text { November - } 8,7,74,2107,662\end{array}$ $\begin{array}{ccccccc}\text { Norember- } 8, .744,210 & 10,066,311 & 3,360,778 & 3,893,629 & 2,701,745 & 3,097,662 \\ \text { From Jan 1-98,717,175 } & 118525,537 & 31,459,029 & 40,213,787 & 23,249,762 & 31,836,243\end{array}$

 Gult \& Ship Island- $\quad 198,707$ def10,684 $\quad 4,163$ Loss 44,768 Loss 29,518

 Fr'm Jan 1137,584,614


 International Great North- $\quad 172091050$
 Kansas City Southern-
 $\begin{array}{lllllll}\begin{array}{lllll}\text { From Jan } \\ \text { Texarkana \& Ft Smith- } \\ \text { Nowember }\end{array} & 215,204 & 60,934 & 85,892 & 60,630 & 76,558\end{array}$ $\begin{array}{lllllll}\text { November - } & 170,146 & 215,204 \\ \text { From Jan 1- } 2,556,834 & 2,871,574 & 953,167 & 1,460,265 & 856,958 & 1,273,729\end{array}$

 $\begin{array}{ccccccc}\text { Lake Terminal- } & 70,734 & 91,351 & 5,653 & 16,636 & 4,332 & 11,162 \\ \text { November - } & \text { P3, } \\ \text { From Jan 1- } & 935,884 & 1,153,377 & 149,449 & 246,876 & 102,572 & 172,677\end{array}$


 $\begin{array}{lllllllllll}\text { Nrom Jan 1-56,123,742 } & 66,146,377 & 11,801,385 & 16,951,995 & 3,881,645 & 13,394,907\end{array}$



 Nr'm Jan 1 103,947,407 $122622,376 \quad 18,216,536 \quad 24,889,01412,390,695 \quad 17,909,497$ $\begin{array}{cccccc}\text { Matne Central- } \\ \text { November } 1,34,080 & 1,617,973 & 249,698 & 450,193 & 167,124 & 346,836 \\ \text { From Jan 1-17,556,063 } & 18,664,403 & 4,201,670 & 4,821,571 & 3,148,350 & 3,781,478\end{array}$
$\begin{array}{llllll}\text { Midland Valley- } \\ \text { November - } 226.535 & 297,714 & 74,793 & 116,560 & 48,009 & 98,521 \\ \text { From Jan 1- } 2,836,196 & 3,308,893 & 1,188,694 & 1,388,040 & 1,014,556 & 1,214,495\end{array}$ $\begin{array}{ccccccc}\text { Minneapolls \& St. Louls- } & 1,105,482 & 142,240 & 166,778 & 75,884 & 9,307 \\ \text { November } & 929,280 \\ \text { From Jan 1-11,814,796 } & 13,600,787 & 1,850,295 & 2,727,385 & 1,155,592 & 2,000,707\end{array}$
$\begin{array}{cccccc}\text {-Gross from Rallway- } & \text { Net from Rallway- } & \text { Net after } & \text { Taxes } \\ \text { 1930. } & 1929 . & 1930 . & 1929 . & 1930 . & 1929 . \\ \$ & \$ & \$ & \$ & \$ & \$\end{array}$ Minn St P\&SSM-

| November- $2,2044,550$ |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| From Jan $1-37,473,724$ | $3,730,0744$ | 644,729 | 979,649 | 436,847 | 765,106 |
| $4,473,964$ | $12,703,849$ | $5,905,364$ | $10,000,225$ |  |  | Mississippl Central-


| November- | 94,413 | 124,956 | 20,663 | 25,736 | 15,321 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| From Jan 1- $1,230,197$ | $1,525,237$ | 213,638 | 434,463 | 149,595 | 322,102 |
| N | 2,469 |  |  |  |  | Mo-Kansas-Texas-

 Missourl \& North Arkansas-
$\begin{array}{rlllll}\text { November- } & 113,211 & 159,213 & \text { det5,783 } & 35,018 & \text { Loss8, } 183 \\ \text { From Jan 1- } & 1,536,340 & 1,800,693 & 199,121 & 218,913 & 172,222\end{array}$
MIssourl illinols-
$\begin{array}{lrrrrr}\text { November - } & 133,458 & 190,110 & 27,154 & 45,874 & 24,681 \\ \text { From Jan 1- 1,697,702 } & 2,166,055 & 461,386 & 791,894 & 387,400\end{array}$
32,618
190,675

From Jan 1- 1,69
Missouri Pacific-
$\begin{array}{llllllll}\text { November -8,916, } & 189 & 11,359,343 & 2,250,821 & 2,908,953 & 1,883,302 & 2,476,037\end{array}$ Mobile \& Ohio-
$\begin{array}{llrrrrr}\text { November - } & 949,659 & 1,269,676 & 59,543 & 208,412 & \text { Loss28,975 } & 146,884 \\ \text { From Jan } 1-13,049,037 & 16,168,904 & 2,404,087 & 3,905,366 & 1,440,257 & 2,952,999\end{array}$ Monongahela-
 $\begin{array}{rrrrrrr}\text { Nash Chatt \& St Louls- } \\ \text { November }-1,348,569 & 1,732,671 & 104,003 & 349,637 & 53,992 & 257,526\end{array}$ $\begin{array}{lrrrrrr}\text { November }-1,348,569 & 1,732,671 & 104,003 & 349,637 & 53,992 & 257,526 \\ \text { From Jan } 1-18,021,900 & 21,591,279 & 2,826,521 & 5,568,793 & 2,108,539 & 4,561,861\end{array}$ $\begin{array}{crrrrrr}\text { Nevada Northern- } & & 97,456 & 9,522 & 57,007 & 925 & 44,162 \\ \text { November - } & 47.347 & 1,231,631 & 272,690 & 770,150 & 175,711 & 609,162\end{array}$ $\begin{array}{cccrrrr}\text { Newburgh \& South Shor- } & & & & & \\ \text { November }-101,594 & 160,080 & \text { def1,853 } & 41,095 & \text { Loss9,633 } & 23,573 \\ \text { From Jan 1- } 1,270,336 & 1,867,887 & 281,417 & 528,837 & 120,181 & 354,625\end{array}$ New Orleans Gt Northern-
November - $183,466 \quad 262,841$
From Jan 1- 2,594,229
New Orl Tex
New Orl Tex \& Mexico-
November - 198,548
$\begin{array}{ll}\text { November- } & 198,548 \\ \text { From Jan 1- } 2,777,333 & 2,745,250\end{array}$
$\begin{array}{llrrrr}\text { Beaumont So Lake \& W- } & & & & \\ \text { November - } 202,120 & 264,229 & 14,447 & 69,446 & 10,176 & 65,49 \\ \text { From Jan 1- } 2,934,556 & 3,318,737 & 667,319 & 934,993 & 620,310 & 890,89\end{array}$
$\begin{array}{llllll}\text { From Jan 1- 2,934,556 } & \mathbf{3 , 3 1 8 , 7 3 7} & 667,319 & 934,993 & 620,310 & 890,897 \\ \text { St L Browns \& Mex- } & & 61, & 107\end{array}$
$\begin{array}{lrrrrrr}\text { St L Browns \& Mex- } & \text { Bran } & & & & \\ \text { November - } & 505,050 & 604,796 & 121,418 & 191,334 & 99,103 & 155,520 \\ \text { From Jan 1- } 8,427,387 & 7,637,754 & 3,205,605 & 2,476,816 & 2,962,074 & 2,152,048\end{array}$
New York Central
$\begin{array}{lllllllllllllll}\text { November }-34,923,970 & 45,179,241 & 5,601,173 & 9,081,306 & 3,033,753 & 6,246,16 \\ \text { Fr'm Jan } 1443,604,763 & 545287,909 & 96,240,632 & 140480,442 & 63,934,741 & 102810,588\end{array}$
Indiana Harbor Belt-
$\begin{array}{llllrrr}\text { Indiana Harbor Belt- } & 1,08,401 & 208,586 & 389,746 & 167,383 & 325,675 \\ \text { November - } & 830,904 & 1,008,401 \\ \text { From Jan 1-10,052,768 } & 11,983,886 & 3,233,842 & 4,566,483 & 2,713,693 & 3,794,253\end{array}$
$\begin{array}{lllllll}\text { Pittsburgh \& Lake Erie- } \\ \text { November - } 1,797,710 & 2,593,469 & 301,503 & 225,317 & 202,628 & 70,61\end{array}$
$\begin{array}{lrrrrrr}\text { November }-1,797,710 & 2,593,469 & 301,503 & 225,317 & 202,628 & 70,617 \\ \text { From Jan } 1-25,676,650 & 31,830,816 & 5,513,820 & 5,488,802 & 3,889,676 & 3,507,257\end{array}$
 $\begin{array}{cccccc}\text { New York Connecting- } \\ \text { November }-207,830 & 278,120 & 145,456 & 172,906 & 109,331 & 137,200\end{array}$ $\begin{array}{llllll}\text { November - } & 207,830 & 278,120 & 145,456 & 172,906 & 109,331 \\ \text { From Jan 1- } 2,325,895 & 2,803,028 & 1,596,684 & 1,814,477 & 1,200,931 & 1,411,377\end{array}$



$\begin{array}{lllllll}\text { N Y Susq \& Western } \\ \text { November }-\quad 394,751 & 401,482 & 105,790 & 98,408 & 74,174 & 67,360\end{array}$ | November- | 394,751 | 401,482 | 105,790 | 98,408 | 74,174 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| From Jan 1- $4,339,182$ | $4,621,674$ | $1,238,178$ | $1,170,382$ | 890,732 | 827,825 | $\left.\begin{array}{rrrrrrr}\text { Norfolk \& Southern- } \\ \text { November - } \\ \text { From Jan 1- } & 525,416,065 & & \mathbf{7 , 5 5 9 , 4 6 6} & \mathbf{6 2 7 , 6 1 0} & 1,423,587 & 1,987,540\end{array}\right)$ $\begin{array}{ccccccc}\text { Norfolk \& Western- } & & \text { November - } 7,722,914 & 10,102,536 & 3,007,183 & 4,723,088 & 2,256,786 \\ \text { Nover } & 3,872,641 \\ \text { From Jan 1-93,526,128 } & 108076,685 & 37,808,437 & 47,449,262 & 28,703,435 & 37,940,703\end{array}$ Northern Pacific-

 Northwestern Pacific-
November - 333,193
461,109 def52,677
def6,284
Loss88,547
Loss42,861 $\begin{array}{rrrrrrr}\text { November- } & 333,193 & \mathbf{4 6 1 , 1 0 9} & \text { def52,677 } & \text { def6,284 } & \text { Loss88,547 } & \text { Loss42,861 } \\ \text { From Jan 1- } & 5,243,214 & 5,792,556 & 597,895 & 852,283 & 201,704 & 439,756\end{array}$ $\begin{array}{llrrrrrr}\text { Oklahoma Clty-Ada-Atoka- } & & & & \\ \text { November-- } & 66,302 & 104,525 & 24,672 & \text { det4,254 } & 19,922 & \text { Loss8,556 } \\ \text { From Jan 1- } & 820,117 & 1,368,805 & 169,365 & 213,955 & 121,053 & 169,667\end{array}$
 $\begin{array}{llllllll}\text { November } & -42,940,025 & 54,463,420 & 9,800,604 & 12,037,504 & 6,762,387 & 8,682,087 \\ \text { Fr'm Jan 1 } & 535,803,340 & 642938,479 & 136857,017 & 183644,165 & 101240,701 & 144282,047\end{array}$ Long Island-

$\begin{array}{llllllll}\text { Lovember- }-2,954,624 & 3,084,453 & 890,835 & 623,491 & 705,247 & 451,390 \\ \text { From Jan } 1-36,691,389 & 38,215,910 & 12,535,725 & 12,892,177 & 9,524,578 & 10,104,188\end{array}$ Peorla \& Pekin Union$\begin{array}{lrrrrr}\text { Peoria \& Pekin Union- } & 146,190 & 35,480 & 26,840 & 14,637 & 11,840 \\ \text { November - } 120,023 & 146 \\ \text { From Jan 1- } 1,510,378 & 1,675,651 & 316,645 & 451,136 & 128,785 & 279,032\end{array}$ $\begin{array}{lrrrrrr}\text { Pere Marquette- } & \text { November - } 2,584,789 & 3,485 ; 468 & 477,839 & 392,799 & 322,168 & 219,362 \\ \text { N Novem Jan 1-34,972,277 } & \mathbf{4 5 , 2 3 9 , 7 9 6} & 8,042,882 & 13,889,805 & 6,257,026 & 11,086,536\end{array}$ Pittsburgh \& Shawmut$\begin{array}{lllrrr} \\ \text { Pittsburgh \& Shawmut- } & 113,334 & 12,345 & 23,383 & 11,771 & 22,017 \\ \text { November - } & 86,430 & 117 \\ \text { From Jan 1- } 1,079,764 & 1,384,506 & 273,433 & 290,300 & 261,922 & 275,531\end{array}$ | Pitts Shawmut \& North- | 154,592 | 18,177 | 43,845 | 15,408 | 40,853 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| November - | 115,986 | 1,450 |  |  |  |
| From Jan 1- | $1,451,138$ | $1,656,400$ | 254,434 | 377,450 | 223,294 | From Jan 1- $1,451,1$ -

$\begin{array}{lrrrrrr}\text { Plttsburgh \& West Va- } & & 32,54 & & & \\ \text { November - } & 272,031 & 332,524 & 53,429 & 77,225 & 46,102 & 67,845 \\ \text { From Jan 1- } 3,584,037 & 4,456,734 & 1,225,453 & 1,746,296 & 912,842 & 1,290,414\end{array}$



 | Richm'd Fred'k'b'g \& Pot- |  |  |  |  |  |  |
| ---: | :--- | ---: | ---: | ---: | ---: | ---: |
| November - | 724,117 | 823,337 | 180,889 | 203,730 | 139,053 | 151,635 | From Jan

Rutland-
$\begin{array}{lrrrrrr}\text { Rutland- } & & 48,542 & 76,092 & 27,566 & 57,336 \\ \text { November - } & 387,462 & 483,631 & 48,542 & 7,301 \\ \text { From Jan 1- } 4,913,033 & 5,810,219 & 764,301 & 1,196,099 & 509,065 & 879,363\end{array}$ St Louls-San Francisco-
$\begin{array}{lrrrrr}\text { St L-S Fran of T- } & & & & \\ \text { November - } 191,227 & 220,315 & 93,894 & 70,985 & 89,538 & 66,161 \\ \text { From Jan 1- } 1,764,526 & 2,023,186 & 336,098 & 446,373 & 291,029 & 401,893\end{array}$ $\begin{array}{llrrrr}\text { Ft Worth \& Rio Grande- } & & & \\ \text { November- } & 58,973 & 111,898 & 838 & \text { 4,162 } & \text { Loss3,720 } \\ \text { From Jan 1- } & 757,221 & 1,152,450 & \text { def122,818 } & \text { def2,663Loss172,086 } & \text { Loss50,908 }\end{array}$ $\begin{array}{rrrrrrr}\text { St Louts Southwestern- } & & & & & \\ \text { November }-1,98,554,545 & 2,086,236 & 244,749 & 375,987 & 166,732 & 288,861 \\ \text { From Jan 1-20,449,440 } & 24,388,679 & 4,689,152 & 5,590,879 & 3,693,923 & 4,456,317\end{array}$ $\begin{array}{crcrrrr}\text { San Diego \& Arizona- } & & & & \\ \text { November - } & 53,876 & 93,078 & \text { def3,359 } & 16,210 & \text { def8,931 } & 10,865 \\ \text { From Jan 1- } & 960,609 & 1,182,396 & 197,990 & 315,682 & 137,667 & 253,513\end{array}$

 Seaboard Air Line
November $-4,025$ $\begin{array}{lllllll}\text { Seaboard Air Line- } & & & & & & \\ \text { November-4 } & 4,025,447 & 4,461,579 & 753,580 & 1,088,923 & 562,937 & 813,298 \\ \text { From Jan } 1-45,681,865 & 53,392,215 & 9,489,732 & 14,124,501 & 6,180,255 & 10,664,787\end{array}$ Southern Pacific System-
$\begin{array}{lllllll}\text { Nou Pacinc Co- } & \text { Noverber }-13,449,191 & 17,404,682 & 3,588,116 & 4,690,530 & 2,539,984 & 3,299,058 \\ \text { Fr'm Jan 1 175,820,946 } & 209985,954 & 52,704,322 & 68,457,033 & 38,350,655 & 51,178,539\end{array}$ Texas \& New Orleans-
 Southern Pacific S S Lines-
November- $574,983 \quad 895,740$ det43,752 def117,741 Loss45,088Loss 119,052
From Jan $1-7,356,427$
10,262,479
det343,956
def225,211Loss358,904Loss242,296 Southern Rallway System-
Southern Ry Co-
$\begin{array}{lllllll}\text { November - } 8,797,363 & 11,450,003 & 2,165,073 & 2,712,280 & 1,551,780 & 2,111,360 \\ \text { Fr'm Jan 1-109,776,492 } & 132,297,696 & 27,040,004 & 37,685,087 & 19,195,613 & 28,918,203\end{array}$
$\begin{array}{lrrrrr}\text { Ala Great Southern- } & & & & & \\ \text { November - } & 556,915 & 747,562 & 73,716 & 127,941 & 32,193\end{array}$ $\begin{array}{llllrrr}\text { Cin N O \& T P- } & & & & & \\ \text { November - } 1,279,299 & 1,587,152 & 289,212 & 242,161 & 200,921 & 173,307 \\ \text { From Jan 1-16,740,371 } & 20,963,266 & 4,148,484 & 4,770,604 & 3,161,187 & 3,741,643\end{array}$

Geogia So \& Florida-
November - 222,492
From Jan 1- 3,310,159
$\begin{array}{ll}\text { New Orleans \& Northeast- } \\ \text { November- } \\ \text { From Jan 1- } & 3,953,360,225 \\ \text { Fron } & 5,193,933\end{array}$
New Orleans Terminal-
$\begin{array}{lr}\text { November- } & 209,736 \\ \text { From Jan 1- } & 1,579,844 \\ 1,658,859\end{array}$ North Alabama-
$\left.\begin{array}{lll}\text { North Alabama- } & 78,493 & 105,839 \\ \text { November - } & 1, & \\ \text { From Jan 1- } & 924,078 & 1,140,286\end{array}\right)$ $\begin{array}{lrrr}\text { From Jan 1- } & 884,379 & \mathbf{1 , 1 6 3 , 3 5 9}\end{array}$ Spokane Port \& Seattle$\begin{array}{rrrrrrr}\text { November - } & 563,197 & 713,269 & 160,266 & 273,749 & 73,657 & 180,654 \\ \text { From Jan 1- 7,342,826 } & 8,744,675 & 2,315,576 & \mathbf{3 , 3 3 6 , 3 1 1} & 1,360,028 & 2,378,392\end{array}$ Staten Island $R$ T
November $\begin{array}{lrrrrr} \\ \text { November - } & 178,652 & 216,406 & 35,544 & 68,861 & 16,685 \\ \text { From Jan } 1-2,270,485 & 2,441,623 & 585,498 & 639,946 & 392,078 & 448,129\end{array}$ $\begin{array}{rrrrrrr}\text { Tennessee Central- } & & & & & \\ \text { November- } 222,849 & 263,764 & 50,677 & 52,947 & 44,991 & 48,167 \\ \text { From Jan 1-2,846,623 } & 3,109,037 & 632,722 & 790,071 & 556,614 & 697,750\end{array}$
 $\begin{array}{lrrrrrr}\text { Texas \& Pacific- } & & & & & & \\ \text { November }-2,828,212 & 3,663,625 & 756,692 & 1,094,468 & 631,652 & 946,849 \\ \text { From Jan 1-34,711,647 } & 42,205,549 & 10,377,694 & 13,031,344 & 8,561,669 & 10,963,597\end{array}$ From Jan 1-34,7
Texas Mexican$\begin{array}{rrrrrr}\text { November - } & 71,814 \\ \text { From Jan 1- } 1,032,392 & 1,268,605 & 159,821 & 248,451 & 4,219 & 104,477 \\ \text { Toledo Peoria \& West- } & & & 192,606\end{array}$
 $\begin{array}{crrrrrr}\text { Ulster \& Delaware- } & & & & \\ \text { November - } & 65,248 & 70,106 & \text { def1,738 } & 2,313 & \text { Loss5,938 } & \text { Loss2,187 } \\ \text { From Jan 1- } & 916,997 & 1,037,460 & 95,150 & 144,368 & 33,250 & 79,664\end{array}$ Unton Pacific Co-
 St Joseph \& Gt Island-
November $\begin{array}{lrrrrrr}\text { November - } & 294,306 & 326,804 & 114,260 & 116,279 & 93,738 & 98,294 \\ \text { From Jan 1- } & 3,363,097 & 3,682,189 & 1,148,751 & 1,233,058 & 928,226 & 1,001,921\end{array}$
 $\begin{array}{lrrrrr}\text { From Jan 1-31,501,221 } & 36,658,603 & 10,147,913 & 12,966,481 & 6,905,075 & 9,274,656 \\ \text { Ore-Wash Ry \& Nav Co- } & & & \\ \text { November - 1,897,932 } & 2,330,226 & 436,516 & 633,213 & 245,336 & 432,038 \\ \text { From Jan 1-22,870,264 } & 26,934,583 & 4,537,781 & 5,920,256 & 2,432,065 & 3,718,875\end{array}$
$\begin{array}{crrrrrr}\text { Unlon RR (Penn)- } & & & & & & \\ \text { November - } & \text { 496,178 } & 783,476 & \text { def99,107 } & \text { 409,812 } & \text { Loss28,639 } & 398,312 \\ \text { From Jan 1- } 8,447,832 & 10,411,834 & 1,779,359 & 3,472,911 & 1,577,927 & 3,082,984\end{array}$ Utah-
Nove
$\begin{array}{rrrrrrr}\text { November- } & 205,070 & 249,550 & 84,763 & 118,219 & 67,789 & 100,253 \\ \text { From Jan 1- } 1,476,877 & 1,877,007 & 433,776 & 742,282 & 336,546 & 601,357\end{array}$
$\begin{array}{rrrrrrr}\text { Virginlan- } & \text { November - } 1,340,196 & 1,763,487 & 673,237 & 926,359 & 513,237 & \\ \text { From Jan 1-16,018,848 } & \mathbf{1 8 , 2 3 2 , 6 4 1} & \mathbf{7 , 7 0 4 , 2 5 0} & 9,048,328 & 5,897,228 & \mathbf{7 , 1 6 2 , 0 4 8}\end{array}$ $\begin{array}{llllllll}\text { Wabash- } & \text { November - } 4,385,716 & 5,586,461 & 1,149,496 & 1,184,489 & 940,347 & 1,034,181 \\ \text { From Jan 1-57,269,130 } & 71,277,466 & 13,198,816 & 19,088,323 & 10,815,413 & 16,069,534\end{array}$ Number



$\begin{array}{rrrrrrrr} \\ \text { November-1,087,561 } & 1,447,942 & 232,366 & 247,118 & 125,987 & 149,211 \\ \text { From Jan 1-15,474,169 } & 20,222,448 & 4,376,603 & 6,468,629 & 2,958,936 & 4,929,316\end{array}$


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 re-
quired in the reports to the Inter-State Commerce Comquired in the reports to the Inter-State Commerce Com-
mission, such as fixed charges, \&c., or where they differ in some other respects from the reports to the Commission.

Bangor \& Aroostook RR.
-Month of November- -11 Mos. End. Nov. 30-
1930.
1929.



| $\begin{aligned} & \text { Oper } \\ & \text { ther } \end{aligned}$ | $6,233$ |  | $108.750$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$106,840 | \$190,138 | \$2,296,766 | - |
| Interest on fund | 69,585 | 77.48 | 798,400 |  |
| Other | 262 | 233 | 9,900 | .983 |
| Total deducti | \$69,847 | \$77,716 | \$808,300 | \$865,104 |
| et inco | \$36,993 | 3112,422 | ,488,466 | ,35 |



Atchison Topeka \& Santa Fe Ry. System.


## Fonda, Johnstown \& Gloversville RR.



## Georgia \& Florida RR.

$\begin{array}{ccc}\text { - Month of November- } & \text {-11 Mos. End. Now. } 30- \\ 1930 & 1929 . & 1929 .\end{array}$
 Joint fac. rents (net bal.)
Net railway oper. inc-
Gross income-......
Surplus applic. to int- ${ }^{\$ 10,294} \frac{142}{\text { Dr. } \$ 18,175} \frac{13,116}{\$ 99,987} \frac{12,820}{\$ 137,276}$

| Interoceanic Railway of Mexico. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings | Month | tober | -10 Mos. End. Oct.31- |  |
|  | $\stackrel{1}{1930 .}$ | ${ }_{\text {Pesos. }}$ | ${ }_{\text {Pessas }}^{1930 .}$ | 1929. |
|  | 869,884 $1,090,050$ | $1,061,508$ $1,025,837$ | 10,582,938 | 10,5 10,0 |
|  |  |  |  | 10,083,264 |
|  | 125 | $\begin{array}{r} 35, \\ 96,6 \end{array}$ | $\begin{array}{r} \text { def208,404 } \\ 101.97 \% \end{array}$ | $\begin{aligned} & 494.381 \\ & 95.32 \% \end{aligned}$ |

## National Railways of Mexico



Pennsylvania RR, Regional System.

$\qquad$ $\begin{array}{lrrrrr}\text { Expenses- } \\ \text { Maint. of way \& struct _- } & 5,240,672 & 7,698,635 & 65,639,715 & 82,457,824 \\ \text { Maint. of equip_-..... } & 8,290,142 & 11,138,984 & 103,165,476 & 122,383,175\end{array}$

Traffic....---

Transportation-...-
General.

| $7,698,635$ | $65,639,715$ |
| ---: | ---: |
| $11,138,984$ | $103,165,476$ |
| $1.001,160$ | $9,450.345$ |
| $20,338,301$ | $196,565,378$ |
| 661,420 | $7,020,252$ |
| $1,734,780$ | $18,546,301$ |
| 55,781 | 120,317 | Railway oper. exps_-. $\overline{\$ 33,230,744} \overline{\$ 42,516,489} \overline{\$ 399967,030} \overline{\$ 460455,568}$ $\begin{array}{lllllll}\text { Net rev. from ry. oper_- } & 9,799,655 & 12,054,050 & 136,921,658 & 183,756,253 \\ \text { Railway tax accruals_-- } & 3,045,900 & 3,365,197 & 35,702,200 & 39,445,051\end{array}$ | Railway tax accruals_-- | $3,045,900$ | $3,565,197$ | $35.702,200$ | $39,445,051$ |
| :--- | ---: | ---: | ---: | ---: |
| Uncoll. ry. revenues.-. | 6,931 | 6,033 | 68,288 | 83,743 | $\begin{array}{rrrrr}\text { Railway oper. income-- } & \$ 6,746,824 & \$ 8,682,820 & \$ 101151,170 & \$ 144227,459 \\ \text { Equip. rents (deb. bal.). } & 1,375,297 & 1,259,896 & 12,361,877 & 13,183,709\end{array}$ $\begin{array}{lrrrrr}\text { Equip. racil. rents(deb.ba1.) } & 108,559 & 1,259,812 & 12,361,877 & 13,83,709 \\ \text { Joint } & 1,633,448 & 1,487,088\end{array}$

Net railway oper. inc_ $\$ 5,262,968 \$ 7,296,112 \$ 87,155,845 \$ 129,556,662$ Le Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2380

## Pere Marquette Ry. Co.

-Morth of November- -Jan. 1 . to Nor. 30 -
1930.
1929.

 Netrailway oper. income $\qquad$ $\begin{array}{rrr}\$ 392,798 & \$ 8,042,881 & \$ 13,889,804 \\ 43,416 & 4,666,403 & 9,402,583\end{array}$

$\qquad$ def $\$ 62,470$ def $\$ 134,156$
report in Financial Chronicle May I
$\$ 2,427,424$
$\$ 7,766,205$ Ler Last complete annual report in Financial Chronicle May 1 '30, p. 3334


St. Louis Southwestern Ry. Lines.

| Miles operated <br> Rilway oper. revenues <br> Railway oper. expenses. | $\begin{array}{r} 1930 \\ 1,913 \\ \$ 1,2983,554 \\ 1,253,805 \end{array}$ | $\begin{gathered} 1929 . \\ \$ 2,061,757 \\ \$ 2.06 \end{gathered}$ | $\begin{array}{r} -11 \text { Mos. } 19 n 0 . \\ \text { Av. } 1.837 \\ \$ 20.449 .439 \\ 15,760,287 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  | 9 |  |  |
| Ratio of operating exp. to operating revs.-- | 83.67\% | 1.89\% | . $7 \%$ | . $77.01 \%$ |
| Net rev Pr. ry oper | \$244,749 | 73,39 | 689,15 |  |
| , | 78,017 | 85,73 | 95,22 | 1,10,582 |
| Other railway oper. inc- | $\begin{array}{r} \$ 166,73 \\ 33,87 \end{array}$ | $\begin{array}{r} \$ 287,662 \\ 42,201 \end{array}$ | $\$ 3,693,923$ 394,135 |  |
| Total ry. oper. income oduct'n fr. ry. oper. inc | $\begin{array}{r} \$ 200,611 \\ 131,900 \end{array}$ | $112,03$ | 1,928,202 |  |
| Net railway oper. inc_ Non-operating income. |  | $\begin{aligned} & 17,8 \\ & 10,8 \end{aligned}$ | $\begin{aligned} & 159,85 \\ & 124,55 \end{aligned}$ | 189,08 |
| Gross income-..-s- inc | $\begin{aligned} & \$ 67,357 \\ & 249,339 \end{aligned}$ | $\begin{array}{r} \$ 228,573 \\ 221,029 \end{array}$ | $\begin{aligned} & \$ 2,284,411 \\ & 2,581,783 \end{aligned}$ | $2,408,23$ |
|  |  |  |  |  |


| Operating revenues <br> Total operating expenses | tern Mar <br> - Month of <br> 1930 <br> $\$ 1.385 .611$ <br> 935,628 | land Ry November- 11929.910 $\$ 1,659.910$ $1,053,096$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \$ 449,983 \\ 80,000 \end{array}$ | $\begin{aligned} & \$ 606,814 \\ & 100,000 \end{aligned}$ | $\$ 5,713,510$ | $\$ 5,803,644$ 960,000 |
| Operating income Equipment rents Jt. facil. rents-Net dr. | $\begin{array}{r} 839,983 \\ 20,907 \\ 16,238 \end{array}$ | $\begin{array}{r} \$ 506,814 \\ 85,664 \\ 20,358 \end{array}$ | $\begin{array}{r} \$ 4,743,510 \\ 286,539 \\ 179,802 \end{array}$ | $\begin{array}{r} \$ 4,843,644 \\ 729,766 \\ 197,856 \end{array}$ |
| Net ry. oper Other income | $\begin{array}{r} \$ 374,652 \\ 10,271 \end{array}$ | $\begin{aligned} & \$ 572,120 \\ & 13,809 \end{aligned}$ | $\$ 4,850,247$ | $\begin{array}{r} .375,554 \\ 177,779 \end{array}$ |
| Gross inco Fixed charg | $\begin{aligned} & \$ 384,923 \\ & 286,577 \end{aligned}$ | $\begin{aligned} & \$ 585,929 \\ & 291,417 \end{aligned}$ | \$5,002,011 <br> 3,175,868 | $\begin{aligned} & \$ 5,553,533 \\ & 2,808,876 \end{aligned}$ |
| t |  |  |  |  |

## FINANCIAL REPORTS

[^6]

(B.) Kuppenheimer \& Co., Inc., Chicago.
(Ninth Annual Report-Year Ended Nov. 1 1930.) COMPARATIVE INCOME ACCOUNT.


## 

## STEAM RAILROADS.

Surplus Freight Cars.-Class 1 railroads on Dec. 15 had 616,931 surplus
freilht cars in freight cars in good repair and immediately avanabie for service, This
car service division or 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
 reported on Dec. 8 , while surplus. refrigerator cars totaled 13,448 , an in-
crease of 731 for the same period. Matters Covered in the "Chronicle" of Dec. 27 - (a) Asks rail workers to
aid Mexico Itines- President of National System reports falling income is
(b) Pros.

 RR. acts to relieve its unemployed, p. 4155. (e) Spokane railroad men
vote to share jobs with idle, p. 4155 .
$\underset{\text { See Lake Superior Corp. under "Industrials" below.-V.-V. Plan.- } 131 \text {, } 4212 \text {. }}{\text { Algoma Central }}$
Algoma Central Terminals, Ltd.-Reorg. Plan.-
Baltimore \& Ohio RR.-Plans Announced for Four Railroad Merger. -See under "Current Events" on a preceding page.-V. 131, p. 4212, 4049.

Canadian National Ry.-New Directors.M. Kennedy, John D. Palmer, James T. Cumming, George Henderson,
J. Edouary Labelle. Dr. Lucien Moraud. F. K. Morrow, George Perry,
W. Boys S. E. Richards and J. Fyfe Smith have been W. A. Boys, S. E. Richards and J. Fyfe Smith have been elected directors.
 dent of the Canadian Trade and Labor Congress. Henry, Ernest R. Decary, Colonel O. Ed Talbot, D. J. McDougald,
James Gill Gardner J. Stuart Rayside, Edward Brown, Nelson RattenJames Gim Gardner,
bury and E .A. Smith
Dr. Manter of Railways and Canals, said the Government Dr. Manmion, Minister of Raliwass ant bring down legislation to per
intends at the next sesson of Parliament to bres.
complete representation being afforded all Provinces.- $\mathrm{V} .131,0.4049$.

Casey \& Kansas RR.-To Issue $\$ 91,100$ Stock.-
The I.-S. . Commission Dec. 19 authorized the company to issue not exceeding s91,100 common stock ipar \$ment for certain railroad property

 land Cincinnati Chicago \& St. Lunis and the Yhe Short Line RR., 4,000 feet south
sas, IIl, to a connection with the
Yal of an intersection with the Pennsylvanil.
in Edgar, Coles and Clark Counties, lil.
The record shows that during February 1924 the Kansas \& Sidell, the
E.
 Oircuit Court of Edgar County, obtained judg and $\$ 2,569$, or an aggregate
RR. in respective amounts of si1, 47, $\$ 6.869$ and
amount of $\$ 20,912$ and costs. subsequently the judgments obtaned by the Kansas \& Sidell and the elevatornent for $\$ 2,510$ obtained by the Big
 Coolley a
$\$ 18.922$.
\$18,922. 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 elevator company and are, respectively, President and principal stockholder
the applicant. Coolley is also President director ants
 without priority, the judgment creditors agreed each county in proportion to the amount of each judgment, and that, if the property shition of the propedty on the same basis. It was also agreed that, if the property were
not redeemed. Coolley and Price should settle with the judgment crediters. allowed under the laws of milnois, 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 property. By our cert.
the Casey acquire and operate the line of railroad aboveve
described, and approved and authorized the acquisition by the Kansas \& described, and approved and authorized the acquisitiont.
Sidell of control by lease of the railroad of the applicant.
 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 pa
Centralia Terminal RR.-Proposed Stock Issue Denied.nuthority to. Commission Dec. 16 denied the company's application for says in part: "By our order entered July 14 1930, the application of this corporation for a certificate of public convenience and necessity to construt
and to acauire and operate lines of rairoad in Lewis County, Washh, was denied. Inasmuch as authoris the cos of stock to procure funds $\begin{aligned} & \text { Inate the } \\ & \text { proposed }\end{aligned}$ proposuction and acquisition will be unnecessary. Therefore, an order
construct
denying
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.Rochester \& Pittsburgh Ry., now controlled by the Baltimore \& Ohio RR.,
has has been elected President of the Chicago \& Eastern Illinois Ry, suc ceeding Thomasharrmanship has been Vacant since the resignation about
Jan. 1. The Chative
Chicago Heights Terminal Transfer RR.-Bonds Approved.
The i.-S. C. Commission Dec. 18 authorized the company to fssue
$\$ 562,000$ 1st mitge. $6 \%$ gold bonds, series A, to be sold at not less than 98 $\$ 562,000$ 1st matge. $6 \%$ 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 Commisslon says in part: for the sale of the bonds, subject to our approval, to Kuhn, Loeb \& Co. of New York City, at 98 and interest,
At thhts price the average annual cost to the applicant will be approximately

Cleveland Union Terminals Co.-Bonds Called.J. P. Morgan \& Co.. as sinking fund trustee, in a 1 notice to holders or 1st muge 8 gold bonds dated April 1 1922, stated that $\$ 41,000$ amount
fund series by lot for fond bill be redeemed and paid up funds, at surrender at the office of J. P. Morgan \& Co., 23 Wall St., N. Y Y Oity, on and after the redemption date, after which
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. O. 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
of with the Fonda line at Broadalbin Junction in a general easterly direction to Broadaibin, a distance of 6.15 miles,
report of the Commission states in part:
report of the Commission states in part:
The record shows that fina involved in the proposed
acquisition. The consideration to be received by the Broadalbin will be acquisition. The consideration to be received by the capoad stock which
the surrender and delivery to it of all its outstanding capital stan shares will, simultaneausly with the transfer of its properties to the appllcant, be assigned and transferred to it. The applicant, as part of the consideration for said transfer, agrees to assume ain. It is.
tracts and any other that the latter has no debts, obligations, or liabilities of any kind, except 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 of the lease: that the value of its physical properties substantially exceeds its bonded indebtedness: and that the proposed acquision wil
 returns.-V. 131, p. 3202 .

Helm \& Northwestern RR. Co.-Abandonment of Entire Line.
The I.-S. O. Commission Dec. 17 issued a cert ficate authorizing the
company to abandon, as to interstate any foreign commerce, its entire company to abandon, as to interstate any foreign commmerce. its entire
line of railroad in Washington and Bolivar Counties. Miss., and the Yazoo
\& Mississippi Valley RR. to abando
 cobs, 12.5 miles, all in Washington and Bolivar Counties, Miss
 capital expenditures heretofore made. the bonds to bo dellivered in equal
shares to the Oleveland 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 preceeding page.

New Freight Station in Operation.announced that the new freight station at the foot of Desbrosses St. N. $\mathbf{S}$. City, has just completed its third week of successful operation. This new
trafric facility was provided by the Pennsylvania RR., primarily for the
receipt and delitery as are regularly restricted for handling through pier stations, in carload and
less-than-carload lots.-V.

St. Louis-San Francisco Ry.-Bonds Authorized.-
(1) To isue Commission Dec. 26 authorized the company:
(1)0 of prior Hien mortigage $5 \%$ gola bonds, series B
be pledged with the trustee of the consolidated mortgage. to be pledged with the trustee of the consolidated mortgage.
(2) IT Isue $\$ 543.500$ of refunding mortgage mory
refunding mortgage of the Kansas Coity, Fort Scott \& Monds , Memphis Railway, the to be pledged with the trustee of the consolidated mortgage.
(3) Upon pledge of the prior-lien mort Rallway,
 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; $80,346,750$ thereof to be
pledged and repledged as collateral security for short-term notes, and
$\$ 419,250$ thereot to be placed in the companys insurnce fund and pledged and repledged from time to time as collateral security for short-
term notes. term notes.
The report of the Commission says in part:
The purpose of issuing bonds as proposed is
relmburse its treasury for expenditures made in the retirement of secul to ties of its own and of its subsidiariess in the purchase of capital stock of
other companies, in the acquisition of control of additional lines, and for
ndditins The subsidiaries involved are the Brmingham Belt RR., the Fort Worth $\&$ Rio Grande Ry, the Gulp Texas \& WVestern RY. the Mie Miami Mineral
Belt RR., the Quanah Acme \& Pacific Ry., the St. Louis Kennett \& South
 have heen arquired under authority of our cortificicate of publice convenenience
and necessity issued July 10 1928, and whose securites have been assumed
under authority of $\&$ Memphis Railway \& Bridge Co.. Kansas Gity Fort Scott \& Mansemphis
Ry., and Kansas City Memphis \& Birmingham RK. -V. 131, p. 4051,3707 .

Tonopah \& Tidewater RR.-Reduction in Capital Stock to $\$ 100,000$ from $\$ 1,000,000$ Approved.-
 eport of the Commission says in part: of rairroad in the states of Nevada and California. The aperates a line
outstanding authorized and
and outstanding capital stock consists of 10,000 shares (par authorized and
The applicant shate).
and thates that the operation of its rairoad ho that been unprofitable general balance sheet as of Dec. 31111292 , shime ass a profit and loss-debit
balance of $\$ 2,339,882$. In order to lessen its corporate expenses the cant 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 exch . 0 . 809 the final value for rat
 were ing examination. Among such adjustments is an amount of $\$ 1,000,000$
representing the total par amount of the applicant's canital
been ehain the circumstances pertaining to the issue of this stock indicated tigation of
theref thereof had been issuued to the directors without consideration and $\$ 994,000$
had been issued to the applicant's shief pren Wagon road had been utilized as a right-o stactorily show that any of the cated that its use had been abandoned. As of the date of our alatuation
there thas not in existence to be inventoried any property which had been
procured through the issue of capital stock suggested was that there should be deducted from investment in roand ant
equipment the $\$ 1,000,000$ charged against the issue of the applicant's The reduction of the total par amount of the applicant's outstanding
capital stock from $\$ 1,000,000$ to $\$ 100.000$ will tecessite to an appre mard to the applicant's capital stock, the authority requested herein will be granted reflect the reduction in its capital stock, as proposed, shall credit $\$ 900,000$ to general balance sheet account 701 . 'Investment in road and equipment.'
V. 124, p. 2585 .

## PUBLIC UTILITIES.

Alabama Power Co.-Notes Issued.-
Dec. 11932 .-V. 130 , p. 2761 . $\$ 1,000,0002$-year $5 \%$ gold notes, due
American Telephone \& Telegraph Co.-Overseas Telephone Network Widened in A merica and Europe.-
tion with Buenos Aires are now within reach of Bell Systemone connecThis is in consequence of an extension, effective Jan. 1 1931, of the tele-
phone service from the United States to these three countries phough the New Jersey radio stations of the American Telephone \& Tele Telegraph ard Corp. Previously the service was limited to Argentina, nine A similar extension became effective on Jan. 1 in the Canadian and 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 wittes in wwestern Canada and a dozen citties handled over the four radio-telephone channels linking the A. T. \& 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 $t w$ System or Bell-connected telephone the centre of an international net Bell numbering more than $32,500,000$ instruments, situated on five continents. Chnad, Cuba and Mexico, in North America, in Arctically alin, Ulepuphones in the North Cape to Gibraltar; the eastern portion of Australia, and Cuita in spanish Morocco, Africa. This development has talen place over a period
of four years, beginning with the inauguration of service between New York
and London on JJan. 7 1927.

Conversion Price of $41 / 2 \%$ Bonds of 1939 Now $\$ 175.46$ per Share-
On Jan. 11931 the new conversion price at which stock will be issued $\$ 175.46$ per share. This price, effective during the years 1931 and 1032 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 in temporary form, To collect the interest due Jan. 11931 it is necessary for bondholders
to
and
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. Dated Nov. 15 1930; due serially Nov. 15 1931-43. Interest payable
M. \& N. at the Mercantile Bank \& registrar. Red. on any int. date upon 60 days' notice at 102 and int.
Denom. $\$ 500$ and $\$ 1.000{ }^{*} *$ 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. 3196 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 Ingereside. Company has
35 miles of high line on 36 -foot poles, carrying 13.200 volts, and a total of about 35 milles of distribution lines at Aransas Pass, Rockport, Ingleside, 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 suly and ice in these three towns. The power plant is operated by pourer, light combustion engines with fuel oil taken direct from pipe line running by
the plant. the plant.
Security. - Bonds are secured by a first mortgage on all the fixed proper-
ties now owned. including its generating stations, high lines, distribution
lines mers inges, moters, franchises, \&c., and its three ice plants and
ilis
This protribution This property has a conservatively appraised market value of $\$ 600.000$. 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 sole purpose of paying the principal and interest of siald bonds at maturity. This arrangement is to continue throughout the life of the entire issue, Earnings.-Net earnings for the past
more than $21 / 2$ times total intereat requirements and over 11/ times total annual prininipal and interest sinking fund requirements, with the exception
of the last year.
Associated Gas \& Electric Co--Record Output..${ }^{63,968,641 \mathrm{kwh} \text {., an increase of } 777,855 \mathrm{kwh} \text {., or } 1.2 \% \text { over the correspond- }}$ Ing period of last year. This week's production is the high for all time for vious weelly output, which occurred in the wal growth basis, the best pro-
over 200 onded Oct .251930 , by 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 an increase or $26,589,100$ cubic feet, or $6.9 \%$ over last year.
Water gallonage of the weel ended Dec. 20 was $96,721,022$ gals., an in-
crease of $9.5 \%$ over last year.
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 Penobsco Power Co from the Advance Bay $\&$ Paper Co . in a trans-
action involving about $\$ 1,000,000$.- V . 130 , D . 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 $61 / 2$ sinking fund debentures, due Feb. 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 End collected in London, England, at the ofrices of Guiness, Mahon \& Co., in
pounds sterling, or in Amsterdam, Holland, at the offices of Mendelssohn



Blackstone Valley Gas \& Electric Co.-Tenders. trust indenture dated July i' 1912, hereby, gives notice that it has s $\$ 44.411$ for investment in 1 st \& \&en. mtge. gold bonds, due Jan. 111939 . Offers
of bonds will be received until noon Jan 141931 , when all opened, the right being reserved to reject any and all offers, or any parts
thereof. Interest on bonds

## 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

 in Operation.-Me. on Dec. 27 followit at Wyman dam was placed in service at Bingham, period of 10 days. Water in the 12 mile lake created back of the 2,800 foot installed to be followed by a third which will The second unit is now being Is part of a regional industrialization program being executed by the 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 Con 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 Buckesort, utily Me, orricials declare. The Maine sea--
generated by the Wyman electric station.- V . 131 one-third on one the power

Chicago Rys.-Howard R. Taylor \& Co. Oppose Plan. Ry. 1st mtge. 5 s 1927, Howard R. Taylor \& Co., Baltimore, Dec. 26,
advise them to oppose the plan, by withdrawing thefr bonds from deposit
and contribute to a fund to advertise in New York, Boston, Philadelphia, and contribute to a fund to advertise in New York, Boston, Philadelphiad
Chicago and Baltimore papers against the pian. The bankers in a proposed advertis
follows:
"Your their moupone
pay The property upon. The property upon which these are
amount of 1st motge. bonds outstanding
 The plan which the committee approves gives you (a st mtge. bondholider
one-harl in new bonds, and one-hair in pref. stock, but they authorize an
issue of $\$ 25,000,000$ notes or debenture bonds which will come ahead of your pret. stock; upon which dividends are payable only at the discretion "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 motge. 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 mitge. 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

 $\underset{\text { Acee National Public Service Corp. below.--V. 127, p. } 3242 .}{ }$Commonwealth Utilities Corp.-Acquisition.-
See National Public Service Corp. below.-V. 131, p. 4053 .
Consol. Gas Elec. Lt. \& Pow. Co. of Balt.-Earnings.For necome statement for 12 months ended Nov.
partment" on a preceding page. V . 131, p. 3366 .
Eastern Utilities Investing Corp.- Report.The corporation reports investments of $\$ 57,232,685$ as of Dec. 8 market values, total annual interest and dividend income on the basis of securities
held Dec. 1 1.390 of $83,91,430$ and net earnings, exclusive of realized
profite profitioc. sales of securititise of $\$ 3,93,430$, after expenses and taxes. Annual
miterest charges on the company's $5 \%$ gold debentures, due 1954 , re
niter
 annual interest on the cornorat
000.000 iar value outstanding
Division of the company's in
Division of the company's investments at market prices as of Dec. 8
shows the following: shows the following:
Affiliated investme
Arnilited investment companies (all pref. stock), $\$ 2,310,116$, representing General Gas \& Electric Corp. (principally pref. and class B Btock)
$\$ 13,303,801$, representing an annual income of $\$ 721,377$, or $18.2 \%$ of total
 or common stocks), $\$ 21,503,480$, representing an annual income of
286, or $43.8 \%$ of total annual income of Eastern Utilities Investing Corp. Other investments (over $50 \%$, bonds and pref. stocks), $\$ 20,115,288$, from or $34.4 \%$ of the totam.
A recanitulation of $t$.
A recapitulation of types of securities owned shows bonds and notes of
$\$ 6,201,830$ preferred and preference stocks of $\$ 32,981,846$ and common $\$ 6,201,830$ preferred and preference stocks of $\$ 32,981,846$ and common
stocks of $\$ 18049009$, atotal of $\$ 57,232,685$ at the greatly deflated values
of Dee. 8. V .130 , p. 1826.

Feather River Power Co.-Exchange of Stock.-
General Gas \& Electric Corp.-Reports on Interest and Dividend Income from Investments Held Nov. 301930.
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 securites hel Nov. 30 1930. This report is given under "Earn


Total
 $\begin{array}{r}\text { 8,818 } \\ \hline 10,424,784\end{array}$
 .301930 (at Market Prices at Dec. 101930 ).
Market Value. \% of Tot. Annual Inc. \% of Tot, 13,818,656 $\$ 1,205,640 \quad 13.6 \%$ $\begin{array}{llllll}\begin{array}{c}\text { Other invests. Over } 6 \overline{6} \% \\ \text { bonds and notes) }\end{array} & 51,219,156 & 42.8 \% & 4,528,460 & 51.2 \%\end{array}$ Total_-.-........-.-.
 *Pref. \& preference stock-
${ }^{\text {CCommon }}$,

Great Consolidated Electric Power Co., Ltd., of Japan (Daido Denryoku Kabushiki Kaisha). -Bonds Called.-
Calted.-
It is announced that $\$ 350,000 ~ 1 s t ~ m t g e . ~$
$7 \%$
sinking fund sold bonds, series A, have been designated by 1ot for redem 10 and int, at the principal
the sinking fund. The bonds will be payable at 100 and
office of Dillon, Read \& Co in New York or at the principal office of
Great Western Power Co. of Calif.-Exchange of Stock. See Pacific Gas \& Electric Co. below
Inland Utilities, Inc.-Receivers Appointed.Federal Judge Ated W. W. McCullough, President of the Uion National Bank, Scranton, Pa., and J. Roy Lilly of Lilly \& Norton, Towanda, Pa.
Protective Committees.-The following committees have been formed for the protection of the debentures and stockholders
of the three companies: of the three companies:

Bondholders' Protective Committee for Three Utilities Cos.Following the appointment of receivers for Inland Utilities, Inc, ancommittee for the debentures of Inland Utilities, Inc., Midland Natural

 Trust' Co. of New York has been named as depositary for the committee
and Peo
of of Boston have been named as agents for the depositary. by E. R. Diggs
The bon issues of these companies were distributed by
Co. for which equity receivers were recently appointed by the Federal $\& 60$. For which equity receivers were recen
Court in the Southern District of New York.
The committee in its announcement asking for deposits of the securities says
 continues. Interest on the 5-year convertible $6 \%$ gold debentures or
Midian. Natural Gas Oo. will be due Jan. 1 I 191 and interest on the
convertible $6 \%$ sold debentures of Twin States Natural Gas Co. will be convertible $6 \%$, Fo. We are informed that purchase money liens. of these
due Feb. 1931 .
corporation and (or) their subsidiaries will shortly mature in large amounts 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 rorth, or to pay the purchase
money liens at maturity. Bills have been filed in Delaware alleging the
 the appointment of receivers for
theen appointed for Inland Utilities. In view of the for the protection highly desirable that the holders of the Holders of these debentures are urged to deposit their bonds with the above-mentioned depositary or its agents immediately
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.Holders of the participating class A stock of Inland Utilities, Inc., MId-
Iand Natural Gas Co. and Twin States Natural Gas Co., are advised by the committee named below that the above corporations are without funds to meet interest and dividend requirements, The committee further states: In view of the foregoing. and in contempationions, the undersigned have foen reciested and have consented to act as a committee to represent and protect the interests of the holders of the participating class A stock of
Inland Utilities, Inc., Midland Natural Gas Co. and Twin States Natural A deposit agreement is in course of preparation. Chatham Phenix Nadesil Bank \& Trust Co., 149 Broadway, New York, N. Y.. has been holders residing in New England, the Atlantic National Bank of Boston Mass., has been designated an agent of the depositary, and as such wil receive deposits of stock. For the convenience of stockholders residing in
the middle west, Peoples Trust \& Savings Bank, Chicago, has been designated an agent of the depositary.
Holders of participating class $A$ stock of the above corporations who desire to act in concert with each other and co-operate with the committee for the protection or ther abovercsts af ited above mentioned depositary or one orairman (Vice-Pres. Associated Bond \& Share Co., New York: Robert Jackson, Boston, Mass. and Leroy Wood-
land. Chicago, III., with Holmes \& Worthen (Atlantic National Bank Bldg., Boston, Mass.: Hobart \&\& Mìnard, Chamber of Commerce Bldg.,
Newark, N. J., Counsel, and Alan H. Andrews, 111 Broadway, New York: Newark, N.J., Secretary.

Another Debenture Holders' Protective Committee for Inland Utilities 6 s .-
Holders of the 5 -year convertible $6 \%$ gold debentures of Inland Utilities Inc., were notiried Jan, 2 by the followingecommittee that on Dec. 1930 d
Inland Utilities, Inc., defaulted in the payment of interest then due and payable, on its. 5 year convertible $6 \%$ gold bebentures. The committee further states: While another comittee has been organized for the purpose of receiving deposits of debentures, it is felt that the interests of the debenture aideral
can best be served by a committee more truly representative of the actual holders of such debentures. Dealers throughout the United States interestod In through the organization of a Dealer's Executive Committee, with the undersigned committee. Furthermore, as the undersigned committee proposes
to act solely in the interest of the debenture holders, its decisions will not to act solely in the interest of the debentere
conflict with or be guided by representatives of others securities. The undersigned, therefore, at the request of the holders of a large amount of deven-
tures 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, 1500 Walnut St., Philadelphia, Pa, has been designated as the depositary. I . it in ortant that debenture holders act ogether and without delay
and that debentures, with coupons attached maturing Dec. 1 1930, and and that debentures, be deposited immediately.
subssequent thereto "For the eonyenience of debnetureholders residing in the West and Middle nated, as sub-depositary,
Commitlee - Hans Frolicher Jr., Chairman, 1520 Locust St., Phila-
 120 south La Salle St., Chicago, wm, A. Smare,
and Donald B Adams, 115 Broadw, New York with Guy S. K. Wheeler,
Secretary, 1133-37 Commercial Trust Bldg., Philadelphia, Pa., and Hepburn \& Norris, counsel, 1500 Walnut St., Philadelphia, Pa.
Another Stockholders' Protective Committee for Inland Utilities, Inc., and Midland Natural Gas Co. Class A Stock.Holders of Parcipating clas, A. stock or by the committee below that on
land Naturan Gas Co. Wer
Dec. 193 . Inland Utilities, Inc. defaulted in the payment of interest Dec. due and payable on its 5 -Year Convertible 6 gord debentures and
then
lso on Jan. 1931 Inland Utilities, Inc. defauited in the payment of the also on Jantan dividend then payable on its participating class A stock. On Jan. 1931 , Midiand Natural Gas Co. defaulted in the payment of interest The committee further syss:
While other committees have been organized for the purpose of recelving
Weposits of securities of both Inland Ut.lities, Inc. and of Midland Natural Gas Co., it is felt that the interests of the holders of participating class A stock of each company can best be served by a con Dealee moughout the United States interested in the distribution of securties or naniza-
Utilities, Inc. and of Middand Natural Gas Co. have, through the organiz-
tion of a Dealers' Executive Committee, designated three members of the tion of a Dealers' Exxecutive Committee, designated three memmbers or tee
undersigned committec. Furthermore, as the undersigned commitee proposes to act solely for the holders of participating class A stock of Inland
Utiities, Inc., and of Midland Natural Gas Co. neither of which company
 amount of participating class A stock of both Inland Utilities. Inc. and purpose of protecting the interests of such holders.
Hibernia Trust Co. 57 William St., New York, and Continental Ilinisis of the committee. It is important that holders of participating class A stock of Inland Utilities, Inc. and of Midland Natural Gas Co act ogether mediately.
A. Smart.ee. 63 Wail S. Link, Chairman, 120 So. La Salle St. Chicago; Wm.
Philadel Philader Bia. Waite H. Stephenson, Alexander Bldg, San Francisco, and ${ }^{57}$ New Yorliam.

## Dealers' Executive Committee Formed.- <br> composed of dealers representing in person ar by proxy approximately    at, has beenn engaged as Secretary of the committee and white o cose will 1 The committee will represent the interests of more than 125 dealers and and

Interborough Rapid Transit Co.-Proposed Unification Plan.-See Rapid Transit in N. Y. City below.-V. 131, p. 3710, 2374.

International Hydro-Electric System.-Output Higher. The output of this system in the first 11 monte of this year was 3.798 ,
41, 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 firs 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 Associa-
tion and the The output of the syster in intectric Corp. Ltd. 12 months ended Nov. 30 was 4,145 .
$029,000 \mathrm{kwh} .$, an increase of $9 \%$ over the 12 months ended Nov. 301929 .
Electric Merchandise Sales Increase.-
The sales of electric domestic appliances by subsidiaries of this System,
division of the International Paper \& Power Co., in the first 10 months of this year aggregated $81,913,821$, an increase of $22 \%$ over the correspond
ing period of last year. Total sales in the month of October were $20 \%$ over Soptermber, and 13\% over October of last year. The International Hydro-
Elicctic System controls New England Power Association and Canadian
Hydro-Electric Corp. Lt

Jamaica Water Supply Co.-Tenders.-
1st The City Bank Farmers Trust Co,., as trustee, is armouncing to holders of 1st motge. 30 -year $51 / 2 \%$ gold bonds, series A, due Jan. 1 1 1955 , that pro-
posals for the sale or these bondst tor invest tho sum or s56.127 will be re
ceived until noon Jan. 13 1931. Proposals should be made at a price not ceived until noon Jan. 131931 Proposall should be made at a price not
ecceeding 105 and int and delivered to the trustee, 22 William St ., N. Y.
Oity.-V. 130, p. 467 .
$\underset{\text { Kee National Public Service Corp. below.- }- \text { V. } 120, \text { p. } 1458 .}{ }$
Lexington (Ky.) Water Co.-Earnings.
For income statement for 12 months ended Oct. 31 see "Earnings De-
partment" on a preceding page.-V. 130, p. 973 .
Los Angeles Gas \& Electric Corp.-Earnings.For income staterment for 12 months ended Nov. 30 see "Earnings
Department" on a preceding page. $-\mathbf{V} .131$, 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 common stock, both payable Jan. 15 to holders of record Dec. 23.-V. 130 ,
p. 2390 .

Manhattan Ry.-Proposed Unification Plan.-See Rapid Transit in N. Y. City below.-V. 131, p. 3205, 2695.

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, 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. protective committee are given below, gold debentures were notified Jan. 2
The holders of the 5 -5ear conv. $6 \%$.
by this latter by this latter committee that the Midland Natural Gas Co. defaulted in
the payment of interest due and payable Jan. 11931 on its $6 \%$ debentures.
The committee further states. The committee further states:
While other committees have deposits of securities of Midtane Mand Natural Gas Co., it is felt that of the interests of the holders of debentures of the company can best be served by a com-
of the the the the mittee more truly representative of the actual holders of such debantures.
Dealers throunhout the United States interested in the distribution of
tecurs Dealers throughout the United States interested in the distribution of
securities, of Midand Natural Gas Co, have, through the organization of
a deale a dealers' executive committee, designated three members of of the under-
and signed committee Furthermore, 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, therefore, at the request of the dealers' executive committe a and of the
holders of a large amount of debentures of MdIland Natural Gas Co., have
consented to act as a of such holders. Hibernia Bank \& Trust Co,. Chicago, have been designated as the depositaries,
It is important that debentureholders act together and without delay and that debentures, with coupons maturing Jan. 11931 and subsequent

 Adams, 49 Broadway New York, with $\mathbf{R}$, J. Sharps, Sec. 57 William
St., New York, and
V. 1 Ni, p. 4216 , 2894.

## Midland United Co.-Acquisition.-

Wher company has announced the acquisition of the Hobart Light \& Public Service Co. and Gary Rys. Co. have been serving Hobart for some Puber thervice co. and Gary Rys. Co. have been serving Hobart for some
time, the former with gas service and the latter with electric interurban
rail wiy ser railway service.
The Middand United Co. controls a number of public utility companies
Tring serving more than 700 c

Montana-Dakota Power Co.-Bonds Offered.-BancNorthwest Co., Minneapolis; Continental Illinois Co., Chicago, and First Wisconsin Co., Milwaukee, are offering an additional issue of $\$ 500,0001$ st mtge. $51 / 2 \%$ gold bonds, series of 1929, at 100 and int. Dated Jan. 21929 ; due Jan. 1 1934 (see original offering and description in V. 128, p. 726). Issuance.-Authorized by the Board of Railroad Commissioners of
Data from Letter of C. C. Yawkey, President of the Company.
 a large and well-deveioped territory in eastern Montana and western North
Dakota. The electric properties of the company, including enerating plants, transmission lines and distributing company, including generating have been largely con-
structed new or rebuilt to advanced and efficient standards within the past four years. Power for the electric system is genereated at tour modern
steam plants havng an aggregate installed capacity of 16 , 500 hp Gas is utilized in three of these including the recently completed plant at Wiliston, N . D Electric light and power is instributedp throd plant at at an in
terconnected system of more than 900 miles of high-tension transmission


 poted a 90 -mile 12 -inch gas trunk line extending from Glendive, Mont., to
Villiston, N. ., together with distribution system mediaten, towns., Katural gas is purchased under a favorable contract from
the Gas Development Co. an associated company
of proven gas resserves in the Baker-Glendive field in Montana, and operat-
ing producing wells having an open-flow capacity largely in excess of its requirements. Day \& Zimmerman, Inc., have reported upon the gas reserves owned or controned and other reserves available to the Gas Devel-
omment 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 fulfili this requirement for a period of more than 21 years. Security-Bonds are secured by a direct mortgage on all fixed assets of the property amortizable only upon an annual basis. Based upon an
appraisal of Day \& Zimmerman, Inc., as of Dec. 31 1929. plus net expenditures to Nov. 301930 , the mortgaged property has a present sound
value value largely in excess of the bonds to be presently outstanding.
Earnings.- Karning of the company for the 12 months ended Nov. 30 1930 avallable for interest and depreciation were as follows:
Gross earnings....................................... $\qquad$ $\begin{array}{r}81,603,392 \\ 665.754 \\ \hline\end{array}$

## $\mathbf{x}$ Net earnings Annual int. requ

$\qquad$ $\$ 937,638$
467,500 $\mathbf{x}$ 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. First mtge. $51 / 2 \%$ gold bonds, series of 1929
Preferred stock $7 \%$ cum. ( $\$ 100$ par)
Preferred stock $6 \%$ cum. ( $\$ 100$ par).
Common stock (no

```1929.
```

Common stock (no par)-
a Limited by restrictions of the mortgage. $\begin{array}{cc}\text { Authorized. } & \text { Outstanding. } \\ \text { a } \\ \$ 1.000,000 & \$ 8.500 .000 \\ 5 & 564\end{array}$ a Limited by restrictions of the mortgage.
Purpose.-Proceeds will be used in part to permanent additions and improvements to the electric and gas properties
National Public Service Corp.-Transfer of Properties.President Harry Reid on Dec. 29 announced a transfor of properties in
Ohio and Pennylvania, between subsidiaries of Middile West Utilities Co., This transfer gives to the Commonwealth Utilities Corp, a U. G. I.
and
subsidiary control subsidiary, control of the Kennett Gas Co., a direct subsidiary of the Na-
tional corporationt and the Chester Valley Eliectric Co. controlled by the
tat panies operate in southeastern Pennsylvania. serving 8,168 customers. From the U. G. I. system, the Municina, Service Co. willobtain 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 $14,566 \mathrm{cus}$ tomers 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 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 in the Chester Valley Electric Co. supplies electricity to 42 communities tteel making center of Coatesville, Pa. The Kennett Gas Co. supplies panies for the year ended sept. 30, totalled $\$ 1,164,000$.
Bonds Listed on Chicaqo Stock Exchange.-
The governing committee of the Chicago Stock Exchange Dec. 23, con-
firmed 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 on the class B common stock, payable Jan. Is in addition to the regurar
Dec. 31 Th 1930 . This special disbursement is
dividends for the year or $\$ 1.60$ per share, which were paid quarterly during dividend for the year or \$1.60 oper share, which were paid quarterly during
the year. -V. $131, \mathrm{p} .3368,1257$.
New Bedford Gas \& Edison Light Co.-Reduces Div.-
New Bedford Gas \& Edison Light Co.-Reduces Div.-
The directors have declared a quarterly dividend of 75 c . per share, payable Jan. 15 to holders of record Duartec. 26 . This is a reduct.tor of 25 . 2 .
per shat peasis instead of $\$ 4$.-V. 130, p. 2580.

## New England Gas \& Electric Association.-Listing.-

 The Boston stock Exchange has approved the listing of 20,000 shares$\$ 5.50$ div. series cum. pref. stock. These 200, ono shares, by , reason of
special privileges given to certain shares, represent four series. special Irivileges given to certain starares, represent forst series: $169.0941 / 2$ shares, the series which is deliverable against regular transactions (2) Preferred sharess otherwise stamped with a right to to purchase from Associated
Gis Gas \& Electric Co. before Sept. 1 1932, class "A. stcol at market on day
preceding at $\$ 100$ per share for the pref. stock, such stamped shares repreceding at s100 per share for the pref.
presenting $7,8741 / 2$
shares of this preferred.
(3) Preferred shares, each share exchangeable into $61 /$ 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 evidenced py a sered.
of this Preferred
(4) Preferred shares, each share exchangeable into eight shares of new
General Gas \& Electric class " A " common stock, evidenoed by a special form of certificate, and cepresenting 9,043 shares of this preferred a stock.-
V. 131, p. 2895,1894 .

Pacific Gas \& Electric Co.-Extension of Time for Exchange of Preferred Stocks.-
The company has been granted an extension of time to March 311931 by the California RR, Commission in which to effect the exchange of its
$6 \%$ and $55 / 2 \%$ preferred shares for preferred stocks of the Great Western Porver Co. and the Feather River Power Co., under previously announced

- The Commission's original order stipulated Dec. 301930 as time limit.

Pacific Light \& Power Corp.-Bonds Called.-
series "A." have been called for payment March if noxd bonds, due 1951 , 105 and int. at
 tional 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 Deutusche 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.

Pacific Public Service Co.-Earnings.-
For incomes statement for eight months ended Aug. 311930 see "Earnings Consolidated Balance Sheet Aug. 311930.

| $\underset{\text { Properties, }}{\text { Asses }}$ plant \& equip...as $19,712,536$ |  | 15-year 6\% conv. gold bonds $81,337,500$ |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Investments.-. | ${ }^{4,043,667}$ | Funded debt of subsid. cos-- |  |
| Spectal deposits. | 1,456,704 | b Notes and accounts payable |  |
| Cash-- | ${ }_{2} 1.1988,829$ | Accrued dividends | 108,584 |
| Capltal stock subscriptio | 102305 | Accrued int. on funded debt. |  |
| Accrued interest receivabl |  | Refundabl | 127,377 |
|  |  | Other current 11 |  |
| Prepald and deterred items.- |  |  |  |
|  |  | Subscriptions to pref. stocks |  |
|  |  |  |  |
|  |  | companles outstanding-.- | 5.309,200 |
|  |  |  |  |
|  |  | S |  |
|  |  |  | 530,00 |

nvestment in the Kettleman Hills-Richmond natural gas pipe line, and for ented by 461,254 no par shares. d Represented by 300,000 nopar shares.

Paducah Water Works Co.-Bonds Called.-
D. Mocquot, Assistant Secreiary, in an advertisement, says: the right, title, privilege and franchise in the water works and of said company in PPaduca, Kranchise in the water want tore trarks and property
the city for the operation of said water works and property and anted by the city for the operation of said water works and property and pursuant
to the indenture between the Paducah Water OO. and United States Trust
Co of Louisyille Co. of Louisville, Ky., as trustee, dated Jan. 1 1912, and a suppolemencal
Indenture between said parties dated Nov. 17925 , securling the total
nuthorized issue of $1.000,000$ of 40 -year $5 \% 1$ 1st mtge. gold bonds of the authorized issue of $\$ 1,000,000$ of $40-\mathrm{year} 5 \%$ 1st mtge. gold bonds of the
Paducah Water Co., the obligations of the Paducah Wa ter Co. under which have been assumed by Paducah Water Works Co. a D elaware company,
he latter has elected to redeem and on Jan. 1931 will redeem all of the said bonds by causing to be paid to the holders thereof at the princlpal
ofrice of the trustee at Fifth and Main Sts., Louisville, Ky., $1021 / 2$ and
int -

Penobscot Power Co., Medway, Me.-Sale.-
Philadelphia Electric Co.-Secures Insu ployees.
 of tee employees have anceepyed the prudan. Thisis is sarance to be on all-time record in such a large organization. It provides disability as well as death
benefits, the latter ranging from $\$ 1,000$ to $\$ 10,000$. $V$. 131 p . 8877.

Public Service Corp. of New Jersey.-Debentures Called. 1948, have been called for payment Feb. 1 noxt at 103 and int at the
Fiidelit-Philadelphia Trust Co. trustee, 135 south Broa St, Philadel. phia, 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 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 $\$ 276,504,000$

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
it received its unification mandate from the Legislature in 1921, a comprehensive plan, including a definite financial set-up for absorption of
outstanding Interborough and B. M. T. securities. It is the third which Mr. Untermyer has submitted since he entered the sisuation as special counse in 192 . It was formulated after previous efforts to reach a solu-
tion or the unication problem had met pith strenous opposition, first
from the B. M. T., next from the Interborwough and finally from the Repubfrom the B. M. T., next from the Interborough and finally from the Repub-
lican majority in the Senate at Albany, which killed unification bills in
1928 , 1928, celaring that the prices recommended are much higher than the prop-
erties are worth, Mr. Untermyer justifies them only because of the treerties are worth, Mr. Untermyer justifies them only because of the tre-
mendous advantages which will accrue, in his opinion, from consolidated
operation under Board of Transit Control supervision. The report submits tables and statistics upon the basis of which Mr . Untermyer predicts that by 1968- the date at whith the existing contracts
with the $\mathbf{B}$. T . and Interborough would terminate if not abrogated by unification-the revenues from such operation will not only have repaid
the city's proposed new investment of $\$ 161,730,000$ in corporate stock, the city's proposed new investment of $\$ 161,730,000$ in corporate stock,
but also its entire frozen investment of $\$ 386,050,000$, plus accrued interest, in the existing lines now leased to the companise, leaving thecrued ityterest, from
subway debt and with more than ample funds with which to finance other improvements and build new lines. All this, he declares, will be accom-
plished met Dissed Boependentitrol sue civis own subway system, which, although
under Board of Contron would be paying its own way at a
nickel fare by virtue of the short-term bond financing now in its fourth year. The Board of Control bond debt, the report points out will not be an
obiligation of the city, whose credit will not be pledged in its support. The report discloses that the negotiators reached an impasse on the
Issue whether the clty should assume an additional slo..000.000 burden
representing unpaid judgmetns, damage claims and city, State and Federal representing unpaid judgmetns, damage claims and city, State and Federal
taxes ontstanding against the companies. Mr. Untermyer urges dropping
the unification negointintions cather than meet the addition cont but declares that he is prepared to go on with the next stages of the unification scheme if his judgment is overruled by the Transit Commission and the
Board of Estimate. With the report
unification plan and a draft of enableting legislation teal dhich is is to be intro-
duced at Albany. The bill differs from the bill duced at Aloany The bill differs from the bills defeated at the lat lat
three sessions of the Legislature, for it omits the provision which would permit the city to charge against its budget any deficits from operation provide for organized company lines. Mr. Untermyer's report and paparate Board of Transit Control subsidiary
corporation to handle the city's new independent subway operating dericits, under the city's new independent subway system, Its
portation, may be met mich created the Board of Transportation, may me met . M., Interborough and cippsystems, however, will be under
The B . M. The
a single operating management, it the recommendations of the report are finally carried out, Mr. Untermyer recommends that the B. M. T operating organization be given a management contract for that purpose,
at a a anual fee of $\$ 200,000$ The report advocates a ten- Year agreement
terminable on one year's notice at any time after the first three years. terminable on one year's notice at any time after the first three years.
The $B$. M. T., he declares, has tentatively agreed to such an arrangement.
To meet the cost of accuiring the lines of the two traction companies the report recommends the issue of $\$ 161,730,000$ of $4 \%$ city corporate
stock, $\$ 61,593,000$ of $6 \%$ Board of Control debentures, $\$ 198,886,000$ in 41/2\% Board of Transit Control bonds and the assumption of under yiving
mortgages of Interborough and B. M. T. .elevated linest totaling $\$ 6,595,000$.
The report describes in detail the sugested manner of allocating the The report describes in detail the suggested manner of allocating the stocks and bonds, but points out that the exact method is for the com-
panies to decide. Mr. Untermyer recommends that the enabling act be introduced at
once, with an emergency message from Governor Roosevelt. He also urges immediate service of a copy of the proposed unification plan and
the report on the Board of Estimate and the companies, together with
notice of 90 days. The commission may formally promulgate a plan after the hearings have closed. The Board of Estimate must then approve the
plan before it can become operative. It must also be approved by the
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 $\$ 20,000,000$ to $\$ 25,000,000$ more than its intrinsic value measured by any standard but reproduction cosi It is justifiable, he declares, only because of the tremendous value the prop erties would have in the hands of the city
Mntermyer's plan is predicated on
Mr. Untermyer's plan is predicated on Board of Transit Control bonds
exempt from city, State and Federal taxation, making it possible to issue exempt from city, State and Federal taxation, making it possible to issue
them at 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 The provisions for musteation tor a Board of Control provides that it will
be a public corporation with the be a public corporation with the power to issue bonds, to organize sub-
sidiarius and to take on leases the lines whose titles are vested in the city
It Aldermen, and Ohairman of the Board of Transportation, and not less than
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 Pay shourd be sald at the outset that the price I was willing to recommend
at thy on the condition of the Boars abore described, of (1) $\$ 129,284,000$, payable
of tre onsit Control in cash or corporate stock of the Ciiy of New York (that will have been accuired only as the result
of competitive bidding as required by haw) is the only payment to be
made by the city, and (2) that the balance of $\$ 61,593,000$ of the purchase price will be in debentures or stock of the Board of Transit Control, which
will be payable only from and out of the future revenues of the Board oo liability. The property will be taken subject to two underlying mort-
gages (agregating $\$ 22,423,000$ ) which will be deducted from the purchase
price hereafter discussed. Th
of $\$ 213,300,000$, of which, as above stated, only part is payable by the city and the balance out of the revenues of the unified system.
There should, however, be deducted from this a ggregate price the cash
 to be transferred, and will be a vailable to its lessee for working property my tentative estimate of the amount which was due to the $B$. Oct. 31930 for the balance of its accrued deficits (the exact amount being
in dispute) The B. M. T. is now and has been currently withtrawing in dispute). The B, M. Tive is now and has been currently withdrawing
in late years these accrued deficits at the rate of about $\$ 2,000,00$ per
year. In the ordinary accruals would be fully satisfied in about four years. This claim is to
be cancelled and surrendered. Meantime it should be made an essential feature of any understanding that no part of these deficits shall be withdrawn after Dec. 11930
and suppliso included in the purchase price $\$ 2,474,947$. 40 for materials York Rapid Transit Corp. and the Williamsburgh Power Plant Corp. This is necessarily a changing figure from day to day, but the materials than those now on hand and will become the property of the city. for the physical properties, of which the city will pay $\$ 129,284,000$ fo the B. . properties, subect to compliance by the B. M. T. With the and arrears of taxes, and that its current assets wiil fully covers itsments
ities and
ind against any excess of such liabilities and against all judgments and claims for personal injuries. The same conditions as to indemnity and current
assets and current liabilities and as to tort claims will apply also to the
In The price for the B. M. T. properties above-mentioned, including the Wssented 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 cost for the city-owned recapturable properties, or by
their past, present or future earning power in the hands of the present
It is not, however, equal to reproduction cost, and it is in my opinion
less, by many tens of milions of dollars, than would be either its value less, ob many tens of miliinons of dors, than woumd be elther its value or earning power in the hands of the city under unincation nor does
adequately allow for the release of the city the value of which from its
pesent contract, will appar from the detailed facts and figures herein after set forth
In reaching these conclusions $I$ have given no thought to the reproexcept 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 It would not, however be accurate to say that the city would be paying $\$ 213,300,000$ for the B. . . . T. properties. in view of the above deductiong
nor inasmuch as $\$ 61,593,000$ or that sum is payable only out of the net revenu
existin
The existing lease and contract; (2) the acquisition of the title to the company owned properties, which now belong to and the use and possession o
which will revert to the company, upon the termination of the lease together with the reversion, free of cost to the company of all the improve ments represented by over $\$ 42,000,000$ of expenditures by the company for have repaid the company in full and from which, in the event that the operate and the economies in operating a unified system in conjunction with the new subways under private management but subject to com-
prehensive city control, and absolute financial control will be inestimable, In connection with my estimate of the value of the physical properties
of the B. M. M. The it but fair to say in this connection that the company
claims and clailion and hars in excess of the amount it is now willing to accept, but I am The figures now recommended. if adopted, will be a compromise between the two conflicting claims if measured by physical values alone. This except in the light of a liberal allowance for what it it worth to the city. B. M. T. properties, either alone or in conjunction with the Interborough the city than the price proposed to be pa existing contract. I wosls and but
for the value to the city of abrogating the it as exorbita
duction cost.
Separating the city-owned subways from the company-owned properties
(which includes the Willamsburgh power plant) substantial difference as to the price at which the city-owned properties of ment. They have been valued at their recapture price, which is regulated
 193 . (the latest estimate available). to $\$ 74,475,000$ in the case of the
M. B. T. With full premiums and to $\$ 116,042,000$ in the Interborough on the contract basis.
The lengthy negotiations accordingly revolved mainly around the controversial question of the prices to be paid for the B. M. T. and Inter-
borough and Manhattan company-owned properties, including the Williamsburgh power plant, about which there bave been wide divergences of
opinion-even in the ranks of the representatives of the city, resulting in the above stated tentative compromise conditional recommendations by Included in the above price, for the B. M. T. as above outlined are,
 other wise be fully paid out of net revenues in four years.
The deficit, as of Oct. 311930 , is claimed by the company to amount to
$\$ 13,313,722.12$; and on the basis of objectrons filed by the Transit Com-
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 tnat the materials and supplies and securities deposited o 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 deficitit, sa estimated by accountants of the Transit Commission, would
be
(b) The cash and securities in the depreciation funds, amounting to
to $854,159.92$ as of Oct. 311930, of which $\$ 3,889,413.75$ is applicable solely
to the compay m.nation of the lease under the present agreement (c) The cancellation of all bonds now held by the compantes 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 Melhod of Paying for the B. M. T. T. Properties and Williamsburgh
In $4 \%$ corporate stock of the City of New York at par or in
cash, of all the $6 \%$ mort price of 105 with interest, to the payment

 interest, redeemable at $1001 / \frac{1}{6}$ with inted cume redemption and cancellation of 249,468 shares of $6 \%$
curporative preferred stock, payable at par in cash or in $4 \%$
corporate stock of the City of New York, at the option of the Board of Transit Control---
 power plant equities of 769,911 shares of present B. . M. T.
stock at son per share in new stock to be redeemable by the
Board of Transit Contro
 Total
Deducti securities in and
90,769,000
13,568,000

24,947,000

61,593,000 22,423,000 \$213,300,000
The cunting as of October 31 1930, to- Cunds, $\$ 6,854,159.92$ 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
Estimated cost of materials and sur
hand at date of transfer (amount stated being
as of Oct. 311930 )
2,474,947.40 \$19,829,000
 and of leaving the option in the negotiations of acquiring only the equities This would have involved an investment by the Board of Transit Controi in the manner above outlined of only $\$ 61,593,000$, and no investment by company a measure of fouture necessarily have involved conceding to the
would reard to protect its securities, which I indefensible and would have deprived the city of one of the chief benefits of unification, By retiring these bonds, notes and preferred stock and
substituting for them corporate stock of $\$ 129,284,000$ there will be an
annual san annual saving of about $\$ 2,090,000$

I regard unification under this plan as distinctly preferable to recapture
as a part of or without unification as to one or both companies. Unless unification is accomplished immediate recapture is the only alternative. It There is in my judgment no valid legal obstacle to recapture. If opposed by one or both companies the legal quastions involved an be settled by the
courts within one year from the date of service of notice of recapture on one or both companies.
culties in operation interborough there are no substantial physical diffiIn the case of the B . M. M. Th there are many such difficulties and much
inconvenience which it would difficultience are not by it would cost considerable money to offset but the
dins insuperable. It is, however, hardly worth while to discuss them at Iength at this time especially as the prices proposed are recapturable prices. The only controversies over prices are as to the the
company ecapturable properties.
The terms of the Interborough and Manhattan purchases have been
as yet olly partially and informally arranged with representatives of the respective interests, but are subject to the same conditions as in the case
of the B. M. T., as to tort claims, judgments, arrears of taxes and the have thus far taken place on that subject do not entitle ne motiations that time whether the terms and conditions of purchase with resesect ot these
companies, that have been discussed and agreed to with representatives of the stockholders of the two companies, subject as aforesaid, will be result of that offer, the price and manner of payment tentatively agreed
to by the representatives for the Interborough and Manhatan properties to by the representatives for the Interborough and Manhattan properties
in the proposed plan, as on the case of the B. M. T. Will pernit of no
further compromise and would allow no larger paymens than those indicated The acquisition of these properties will cost $\$ 276,504,000$ They will
involve a total investment of $\$ 32,446,000$ by the city by the Board of Transit Control in cash or city corporate stock at par at the option The distribution by the companies of the purchase price payable for
tho properties among its security holders is suggested in this report for
clarity 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.
borough system (which incluces the Manhat purchase price for the Interis 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 prices, terms and conditions herein outlined by the companies by the waiver of the above mentioned objectionable conditions. But before doing so
and in order that there may and and ore that there may be a clear understanding of the situation of the
city and of the ant controlling importance upon that negotiation and the prices to be pald of the transfer and surrender to the city or to the Board of this point to digress to the extent of explainining some, of the intolerabse bur
dens under which the city is now suffering and will continue to these cootracts and from which it would be relieved by the carrying out of
this plan. What is said on this subject this plan. What is said on this subject applies in varying degrees to both
contracts and both compantes.

The Iniquities of Contracts No. 3 and 4.

1. Under the terms of the B. M. T. contract (which is generally known that company (excluding the earnings from the power plant) durind the
remaining 38 years of the lease a preferential guarantee oo $\$ 3,500,000$ per year, which represented the supposed average annual net earnings
of its elevated lines for the two years immediately preceding the making
of the contract, which were the two most prosperous That guarantee is one of the many burdens under which the cits ence. fering and will continue to suffer in its relations with the B . M. M. T., unness
the contract is abrogated-the purpose of which is one of the essential features of the plan. This preferential guar
interest and sinking fund charge of $\$ 6,609,000$ payable from the annual Investment in the B. M. T. under Contract No. 4, and on the more thay
$\$ 42.000,000$ expended by the company on the reconstruction, extensions
and third tracking of its elevated lines. ${ }^{2}$. The Interborough is likewise assured during the remaining 37 years
of its lease an annual preferential guarantee of $\$ 6,335,000$ on its original
subway lines constructed under Contracts 1 and 2 subject to an annual
rental charge payable to the city of of $\$ 2,655,000$ in addition to the interest
and sink and sinking fund amounting to $\$ 7,914,000$ on its investment in the subways a total annual guarantee of about $\$ 14,249,000$.
contracts. Although the payments into the sinking fund bis of those
for by the for by these contracts (they should be christened the "dual in iniquities"),
and the companies' mortgages, will discharge the entire prin
inter interest on the investmentso of both companies in the city-owned subways
$111 /$ years in the case of the Interborough and in six yewr
and of the B. M. T., before of the expiration of of ach and lase, six years in the case the startling
and almost unbelievable situation that the city must continue terms of these contracts, to pay into the treasury of each of these comInterest and sinking fund charges on the original investments of the com-
panies panies, although these investments will then have been fully repaid, just
as if the investments that had been so repaid were outstanding at their
anll full amount. These excess payments will amount in the case of the Inter-
borough to $\$ 55,200,000$ and in the case of the B. M. T. to $\$ 30$. a total of $\$ 5,572,000$ of city money. That is one reason why there is no
hopeo the city getting back during the existence of these leases any sub-
stantial part of its huge and rapidly mounting investment in theso wnybly upon the city treasury or why it was permitted to be "put over" on the
city, I Would ilike to learn what it is.
2. Another such burden is the the in excess of $\$ 2,500,000$ on the over $\$ 42,000,000$ cost of reconstruction
extension be fully explained, making total thanual claims on account of the elevated
lines of $\$ 6,000,000$. mated lines of $\$ 6,000,000$.
of As further evidencing the treatment a accorded the city in the making
of Contract No. 4 with the B. M. T., it appears that $\$ 27,599,000$ was
expended by the expended by that company in the reconstruction of and additions to its annual interest at $6 \%$ and the sinking fund for the reppayment in full of the
anter
principal and interest of these expenditures, all of which payments are being promptly met, are secured in priority to any part of the interest and
sinking find on the city's investment sinking fund on the city's investment, no part of which has ever been paid
except $\$ 1,768,744.62$ in 1930 by the Interborough in the settlement of disputed accounts.
Strange to say, as another "jokker" in this extraordinary document,
although the city will have repaid the principal of these two items, aggregating above $\$ 42,000,000$ and the interest thereon, and will have maintained the property meanwhile at its own expense, it can get back no part
of the expenditures, for these additions and improvements. All of them will belong to the company at the termination of the lease without compensation or repayment to the city, except that as to the $814,559,000$
expended for extensions and third-tracking of the elevated lines. it is "graciously" provided that the city may at its option get back these improvements. in the vear 2000 (31 years after the lease expires) by paying to
the B. M. T. The unamortized cost of additions or prior to that date by
隹 paying the recapture premiums provided in the certhicates.
 paid for them and is required to maintain them at its own expense
of recapture preserved, worthless though it is. These improvements, for which the citty will also have paid in full, will belong absolutely to the compana, the privilege of paying again for what the city will already have which it would be meaningless, as is the other instance, since the city could make no use of either improvement without buying from the company the original screen" that should not and would not have deceived anyone of common failed to dee who had the city's interest at heart. My inquiries have likewise In justice to the any dinancial or interests nor this legalized brigandage. T., it this contract. It occurred before their connection with the company. The same is not, however, true of the interborough.
Reverting now to the interrupted report of the negotiations:
In determining the value to be placed upon the Williams
plant based on its assets as well as its earning power there develourgh power wide divergence of opinion that is sought to be reconciled in the price here recommended to be paid, provided the conditions above enumerated are
waived by the B. M. T. There are two viewpoints from which th
of the B. M. T. properties may be regarded:
receiving an annual income of $\$ 13,370,000$ until its accrued deany is now been existing contract $\$ 11,506,000$ per year after such deficits now them of the the
ex $\$ 10,500,000$ thang

 Estimated gross inc. of Williamsburgh power plant (same as for

1,549,000

Total of the above ann. amts. which the co. will receive under
existing arrangements, based on its investment to
1930, after accrued deficits have been paid............. $\$ 11,506,000$ The company would also own its elevated properties at the end of the
term, including the reconstruction, extension and third-tracking improvements, costing over \$42.000.00 for extension and third-tracking improve-
interest and will meantime have maintaines. 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 $\$ 11,217,000(\$ 7,521,000$
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 the company the same a annual recurn in in perpetuity that it is now withdrawing.
in addition to its accumulated deficis. 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 benerit of the city and so that at
the end of the term of the lease the companys claim therein would be exthe end od and trm subway property would belong exclusively to the city
tinguished
free the the . The talance The argument is fallacious also in assuming that the owner of property
of this character (including the power-plant that is a manufacturing enter-
prise with no franchise and is prise with no franchise and is subject to competition), is entitled to capito all the hazards and uncertainties of business. That is an unsound
 incident to business. That "argument"s has not even the merit of plausibility.
Again: the $\$ 1,395,000$ included in this annual the
 by the B . M. T. It it at least doubtrut whether an old plant of such small
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 properThe 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) $\$ 136,986,0005 \%$ mortgage bonds due in 1966 , redeemable mean(b) $\$ 32,446,0007 \%$ notes due in 1932 , secured by $\$ 56,333,000$ par value of the aforesaid $5 \%$ mortgage bonds;
The Manhattan company has outstanding: par value of $\$ 100$ per share.





 aburden upon the enterprise room the opont of viow or appital expanditured

 improvements and many more are contemplated by the proposed plan
and adequate provisions for the capital requirements for such purposes
are made, as will hereafter more fully appear are made, as will hereafter more fully appear.
The segregation of the Manhattan is, however, out of the question by place the Manhattan in an attitude somewhat analogous to that of a 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 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 of those obligations.
In referring to the purchase of the Interborough and Manhattan proper-
ties in terms of the returns to their security holders rather than by the payment of a given sum in money and securities to the company and the suggest that the transaction could or would take that form, although the ultimate result is the same.

- The following references to the amounts payable to each class of securityholders are therefore merely by way of clarifcation rather than as indicating
that the city would deal with the security-holders. In point of fact, the city would and could deal only with the companies for the purchase and transfer of the titles to the respective properties to which the security-
holders would be required by their several companies to signify their assent holders would be required by their several companies to signify their assent.
The securing of such votes and consents would be the tasks of the respective companies with which the city would have no concern.
ing and merely for convenience and from the point of a better understandcompanies, the payments for the Interbocurity-holders of the respective under the plan proposed would aggregate, in coal and securities, $\$ 276$,504,000 , made up as follows:
Payment at par of the $\$ 136,986,0005 \%$ Interborough bonds outstanding with the public, by the issuance of new $41 / 4 \%$
Board of Transit Control bonds with an annual sinking fund
of $3 / 4 \%$, redeemable at par, or convertible at any time of $3 / \%$, redeemable at par, or convertible at any time at par
into $4 \%$ city corporate stock, at the option of the cityPayment, in cash or city corporate stock at the option of the
funds of Transit Control of the $\$ 32,446,0007 \%$ Board of Transit Control of the $\$ 32,446,0007 \%$ Inter-
borough secured notes, due 1932 , (which would release $\$ 56,-$
$333,000,5 \%$ Interborough) bonds held as collateralfor the
 at $\$ 60$ per shares of stock part of the new $41 / \%$ 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 Payment at $\$ 50$ per shate for the 350,000 shares of InterPayrough stock, payable in the same $41,0 \%$ bonds, part of the
boresaid new $41 / 4 \%$ Board of Transit Control bonds that aforesaid new $41 / 4 \%$ Board of Transit Control bonds that
will have been exchanged for the $\$ 56,333.000$ of Interwill have been exchanged for the $\$ 56,333,000$ of Inter-
borough $5 \%$ bonds receivable on payment of the $\$ 32,446,000$
 notes at $80 \%$ of their par value. Payable as to $\$ 8,833,000$
thereof by the bance of the $\$ 56,333,00041 / 4$ bonds, and as
to the baiance in additional to the balance in additional $41 / 4$ bonds of the same issue-.---
Taking the Manhattan properties subject to underlying mortTotal.


## Total.

136,986,000
$32,446,000$
*36,000,000
$17,500,000$
*8,400,000
45,172,000 $-\overline{\$ 276,504,000}$

* Upon the payment of the $\$ 32,446,0007 \%$ mortgage notes the $\$ 56$,the purchaser of the notes, and new not $41 /$ Board of Transit Control bonds to the same total par value thereof will be used toward paying for the unsecured notes, leaving a deficit of about $\$ 5,567,000$, which, would have
to be supplied by the issue of an additional amount of $41 / 4 \%$ Board of unsecured
to bupplied by the issue
Transit Oontrol bonds at nar.
tive securities which will besed upon the estimated amounts of the respective securing effect to the application of sinking fund payments of Jan. 11931 , From this total there should be deducted the cash and securities in the depreciation funds, which amounted to
( $\$ 45,834$ 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

This reduces the net purchase price for the Interborough to $\$ 272,272,960$. the outstanding $5 \%$ bonds are figured on the basis of $41 / \%$ with a $3 / 4 \%$ the outstand fund, on the supposition that there will be legislation exempting
them from taxation and making them a valid security for fiduciary investthem from taxation and making them a valid security for fiduciary investProposed 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 ALLOCATION OF PAYMENTS FOR RAPID TRANSIT AND POWER PLANT PROPERTIES UNDER UNIFICATION PLAN.

$$
\begin{array}{cc}
\text { For the } & \text { For the } \\
\text { B. M. T. } & \text { Interborough } \\
\text { Properitles. } & \text { Properties. }
\end{array}
$$

For the
Manhattan
Properties.
Payable to the B. M. T.:
In cash or corporate stock at the option of Clty or Board of Transit contract..- $\$ 129,284,000$
out of revenue, in debentures or stocks_ $61,593,000$ Taking property subject to two underof Translt Control for approximately $\$ 136,986,000$ of Interborough $5 \%$ bondds
Payment at par, In cash or $415 \%$ Board Payment at par, In cash or $41 / 3 \%$ Board
of Transit Control bonds at optlon of
City, by the Clty for $\$ 32,446,0007 \%$ City, by the Clty for $\$ 32,446,0007 \%$
1932 Interborough secured notes.-.
Paymment for $\$ 1,500,6006 \%$ unsecured in 1932 at $\$ 80$, Paymeant for 350,000 shs. of Interborough
stock at $\$ 50$ in bonds at ${ }^{\text {Ipar, part of the }}$ stock at $\$ 50$ in bonds atipar, part of the
aforesald tssue of $41 / 4 \%$ bonds----Extock at 860 in the aforesald 41/4\% bonds Existing Manhe in

Total (B. M. T.)
(B. M. T.)
(Interborouzh)........................
(Manhattan)

Total.- $\qquad$

inification statute
ace 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-
though that fact has in my judgment little if any legitimate bearing on On the question of reconstruction cost the accompanying table should prove ens 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
Making a total of
608.4 track miles The total equipment of the companies consists of 6,294 cars, which early accomplishments of unification in its. general program for radical of all the If we contrast this mileage of 608.4 track miles with the estimate 180 track miles of the new subway system now nearing completion at an
estimated cost of about $\$ 800,000,000$ already largely realized, we shall get a more accurate view of the situation-even after adding to the price
proposed to bo paid for the roads the city's investment of $\$ 386,050,000$
that is now hopelessly unrecole that is now hopelessly unrecoverable "frozen credit."
operating revenues based upon the results for the year ended June 30
$1930 ;(2)$ the bonded and other debts, sinting other charges against the other debts, sinking funds and preferred and
payable in the order of priority ond preferencenues of the unified system payable in the order of priority and preference below stated, assuming always
the continuance of the operating conditions for the year ended June 301930.

Capttal.
Annual Fized
Charges.
2. Underlying mortgages on B. M. T. properties $845,172,000$
$22,423,000$

32,655,000 $41 / \%$ Board of Transit Control bonds and $\$ / 4 \%$ cumuAnnual guaranteed preferential payment to clty 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 $\$ 61,593,000$ $414 \%$ mortgage bonds or preferential annual repaying
city's new investment with $9 \% \%$ annual sinking fund. $200,000,000$ a10,000,000 city's new investment with $9 \%$ annual sinking fund
Annual Interest at $6 \%$ on the debentures or stock to be
issued by Board of Transit Control for B, M. T. $\begin{array}{lr} & \text { b12,000,000 } \\ 162,224,000 & 8,111,000\end{array}$ 8. Cost of management contract per year

61,593,000
3,696,960
$\overline{\$ 490,915,000} \overline{\$ 39,502,000}$
Gross operating revenues, based on com-
pany s figures

Remaining net annual revenue to the city- $\$ 3,604,000$
(a) The above-............ $\$ 12,000,000$
(b) The above sinking funds
(b) The above sinking funds
under (4) and (6) $\qquad$

a If, as is now contemplated, these bonds are issued in the alternative if tax
exemption fails), to yleld $5 \%$, with $1 / 2 \%$ annual sinking fund, the annual fixed charges will be thereby Increased by $\$ 1,000,000$, thus entalling increased charges reducing extent and to the extent of $\$ 462,000$ for Federal Income taxes and reducing to $\$ 2,142,000$.
o Thls sum of $\$ 12,000,000$ per year provided to be pald to the city is on account
of the loss of taxes now being collected by the city that will be involved when the company-owned properties become city-owned, the amounts which are belng paid cur-company-owned properte Contract No. 3 revenues, and the savings in interest rates
rently to the city out of
to the new enterprise by the use of the clty credit. It is proposed that thls sum to the new enterprise by the use of the elty credit. It is proposed that thls sum
be treated as a revolving fund out of which to retire the existing nens
when Whieh the properties are to be acquired. It will in the first instance be pledged and
used with other net revenues from operation to pay the $\$ 61,593,000$ debt to the B. M. T. for the equity in its property with the interest thereon at $6 \%$. That will
require about four years. Thereafter it wh ment of the city in the purchase of the properties and for the other purpose here-
after set forth, but the clty will be under no commitment pledge above set forth. That pledge was devised to furnish the B. M. T. securlty for the payment of its equity in substitution for the sllding s
preserve the present rate of fare beyond change or question.
Note.-These figures are based on complete exemption of the uniffed 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.
1 and 2 is tal, plus the $\$ 2,655,000$ rental to the city under Contracts Nos. 1 and 2 is equivalent to about $51 / 2 \%$ on
of $\$ 386,500,050$ in the present subways.
appliese in the following manner and order of paymg to the city would be plish the following startling results for the city:

1. They would rent and would accomannual installments and to uthe outstanding $\$ 61,593,000$ capital stock in the same purpose, the result of which would be to retire the entire stock within four years.
2 . Thereafter they
$\$ 2$. Thereafter they would rcpay and retire the city's new investment of stock would discharge the city's debt in approximately seven years there after. This new investment would be immediately exempted from the debt
limit. Then there would be paid the principal $\$ 22,423,000$ of underlying bonds on the $\mathbf{B}$. M. T., which would require less than one year, and finally.
2. With the stock, the $\$ 161,730,000$ bonds and the underlying mortgages
 $\$ 333,000,000$ 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 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 from year to year after sum, beginning at $\$ 300.000$ in 1932 and increasing 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 $41 / 2 \%$ Board of Transit Control bonds during that (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,
together with the interest or dividends thereon, would be fully paid under city to provide the cash requirements of the plan with interest will be fully paid and discharged by the year 1941: per year net earnings over the interest and sinking fund on the $\$ 200,000,000$
issue of $41 / 2 \%$ Board of Transit Control interest and amortization of the city's original investment of $\$ 368,000,000$ in the present subways. This means that after payment of interest and
sinking fund at $5 \%$ there will be about $\$ 17,000,000$ per year then and thereafter a vailable, from year to year, for the repayment of the "frozen credits,"
which would discharge the entire debt before the expiration of the present lease in 1968
securing further funds for additions or improvements to the service, except In the discretion of the companies by the sale of bonds of the existing issues at high interest rates and at a ruinous sacrifice as to price, if they could in
fact be sold at any price with reorganization, recapture and new competition staring the company in the face. It is these conditions that are of unification they would doubtless be selling still yewer.
low
 Through this plan the city will accomplish the following:
3. It will cancel the existing Dual Contracts, will now acquire the
equity in both elevated roads together with the $\$ 87,000,000$ of improverevert to the companies in perpetuity and the remaining of which would 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 improve-
ments also to the companies without compensation. 2. The saving in interest on the difference between the rates at which the that money, over the remaining 38 years of the contracts, amounts to 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 companies original investment for the term of $111 / 2$ years in the case of the Interborough and six years in the case of the B. M, M, Mafter the debts outstanding as charges against these deductions from revenue expendi-
tures have been fully repaid through the sinking fund, adds another $\$ 13,-$
 is made up as follows.

Per Year
Interest at $6 \%$ on $\$ 80,000,000$ on $\$ 4,00,000$ for $111 / 2 \mathrm{yrs}$. $\$ 55,200,000$
investments under Contract $3 \ldots-\ldots 4,800,000$. Fixed charges on securities issued for
Contracts Nos. 1 and 2 and now
paid from preferential
Interest at $6 \%$ on $\$ 84,369,000$ com-
$5,062,000$ for 6 yrs.
30,372,000 $\$ \longdiv { \$ 1 3 , 0 1 9 , 0 0 0 }$
$\$ 121,877,000$
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 investof 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.
from day to 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
condion that such llabilities do not in any event exceed such assets, The Board of transit
judgments 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 Inter50000 in the new $41 / 4 \%$ 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
about $\$ 2,500.000$ less than the original cash investment red for the stock is apart from the loss of $\$ 2,100,000$ which they must sustain under this plan on the $\$ 10,500,000$ of $6 \%$, unsecured notes 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 thirdtracking of the Manhattan elevated lines under the contracts of 1913 which is being For the reasons heretofore explained for under the plan,
sums originally invested by the stockholders are, however, the true criterion of real value in properties of this character. Earning power is the domihave no such value to their present owners as is now proposed to be paid But for the contracts limiting the companies to a five-cent fare, the considerably more.
obsolete form of transportation, its antiquated rolling stock, the inability of the present structure safely to carry modern cars and the certainty nat the structure must evina it is a heavily losing venture and is meet 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. InterI 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 starin them in the face. 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 release
the existing agreement with the city to maintain a five-cent fare it under be entitled to exact an increased fare under which it could earn large diviI 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 standing the fact that it will unquestionably be a burden on the unified enterprise from the point of view of lack of earning power. That burden is partly represented, as it should be, in the reduced value of the Inter-
borough stock. The main reason for its purchase is, howeve matters stand and unless its claim against the Interborough can be fore closed through reorganization, the latter cannot be acquired without it.
Unless the Mnhattan property is acquired the entire Interborough system would have to be excluded from the plan, except such part as the
City might see fit to acquire through recapture.

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






 Rhine-Westphalia Electric Power Corp. (Rheinisch Westfaelisches Elekrizitaetswerk Aktien-Gesellschaft)



 The value of the system's plant property account is stated in the con-
solidated balance sheet as of June 301930 at $\$ 180,395,533$, as compared
with $\$ 70,459,101$ on June 301925 . The depreciation and depletion as of June 301930 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 year net earnings a a ailable for interest totaled $\$ 17,369,188$, or more than 93, Current assets as of June 301930 totaled $\$ 28,888,422$, including $\$ 18,387$,932 of cash on hand and in banks, as compared with current liabilites of 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 301930 . The company paid
dividends of $8 \%$ out of profits for the fiscal years ended June 301925 and $1926,9 \%$ for the two years 1927 and 1928 , and $10 \%$ for the two years
19999 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 Exchange. At current quotations the yield, based on the $10 \%$ dividend payment made for the past two years, and after deduction
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.,
 J. Henry Schroder Banking Corp. are offering at $991 / 2$ and int., to yield $4.55 \%, \$ 1,500,0004 \%$ gold notes.
Dated Dec. 1 1930; due Sept. 1 1931. Interest payable (J. \& D. 1) in a Whole nd int and on or after June 11931 at 100 and int. Denom. 1931 at $\$ 5,000, \$ 10,000$ and $\$ 25,000$. Harris Trust \& Savings Bank, Chicago, authenticating agent
Issuance.-Authori
Data from Letter of Robert J. Graf, President of the Company. Business and Territory.-Company operates without competition an
electric power and light and gas system in the City of San Diego, Calif., and vicinity, serving an estimated population of 236,000 . Company has modern and well maintained gas and electric generating plants and com-
prehensive distributing systems. The system has a total installed electric generating capacity of $72,800 \mathrm{kw}$. and a daily gas manufacturing capacity
of $18,950,000$ cubic feet. Capitalization feet.
Common stocks ( $\$ 100$ par) After Giving Effect to Present Financin Cumulative $7 \%$ preferred stock ( $\$ 100$ par)

Series B, $5 \%$ due March 11947
Series C, $6 \%$ due March 1947
First mortgage 5\%, due March 11939
Earnings Years Ended Nov. 30.
Gross earnings, including other income
Operating expenses, maintenance
0.
${ }^{1929 .} 355,272$
1930,
$7,389,749$
$3,685,717$
Net earnings a vailable for interest, depreciation,
amortization and dividends
nnual interest requirements on $\$ 13,868,000$ bonds
$\$ 3,529,635$ \$3,704,032
$\$ 735,280$
60,000
Net earnings, as above, for the year ended Nov. 301930 , after appropria-
tions for retirement (depreciation) reserve amounting to $\$ 1,330,000$, were 2.98 times the annual interest requirements on the total outstanding funded ended Nov. 301930 over $62 \%$ was derived from the sale of electricity for power and light and over $36 \%$ from sale of manufactured gas.
Purpose. Proceeds will be used to retire current inder
reimburse the company in part, for extensions and additions heretofore and now being made to the properties of the system of Management.-The properties of the system are under the management is owned by Standard Gas \& Electric Co.-V. 131, p. 1098, 1895.

Seaboard Public Service Co.-Special Dividend.-
per share on the 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 Dee. 291930 to holders of record Dec, 26 . This special disbursement is in addition to the regular dividends for the year of \$2 per share.

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 disbursements of 75 cents per share were made on this issue. An extra of
brent
1.25 pe
Sou

Southern California Gas Co.-New Rate Schedule for San Joaquin Division.-
As the result of informal negotiations with this company by representa-
tives of the California RR. Commission and the California Farm Bureau Federation (who acted in behalf of the County of Kings), the company flled revised natural gas schedules covering service in its san Joaquin division,
effective Jan. 11931 . These new schedules will effect a reduction of approximately $\$ 25,000$ a year in domestic rates in this area.
Visalia, Exeter, Lindsay, Porterville, Tulare, Strathmore, Hanford, LeIsalia, Exeter, Lindsay, Porterville, Tulare, Strathmore, Hanford, Le-
moore, Armona, Dinuba, Reediey, Parlier, Orosi, Cutler, Kingsburg. Corcoran, Riverdale, Sultana and contiguous territory.-V. 131, p. 3044 .

Texas Electric Ry.-Earnings.-
Department" on a preceding page.- $\overline{\mathrm{V}}, 131$, p. 3531.40 , see "Earnings

Tokyo Electric Light Co., Ltd.-Merger Approved.Dillon, Read \& Co. announce that, they have received cabpe advices from
Tokyo Electric Power Generating Co., Ltd. (formerly Shinyetsu Electric Tokyo Electric Power Generating Co., Ltd. (formerly Shinyetsu Electric
Power Co.. Ltd.), that a consolidation of that company with Torko Electric
has been approved by the boards of directors and stockLight Co io Ltd., has been approved by the
holders 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 siven under Inland Utilities, Inc., above. The
other committees are as follows:
Debentureholders' Protective Committee. The committeo below, in a notice to the holders of convertible $6 \%$
gold debentures of Twin states Natural Gas Co, Jan. 2 says. has defaulted in the payment of interest due and payable Jan. 11931 on tis 5 -evear convertible $6 \%$ gold debentures, and it is expected that Twin
Statas Natural Gas Co. Will defant thin the payment of interest due and
payable Feb ind committees have been organized for the purpose of receiving deposits of securities of Twin States Natural Gas CCo., it is fis felt that the the interests of
the holders of debentures of the company can best be served by a committee more truly representative of the actuan holders of such debbentures. securities of Twin States Natural Gas Co. have, through the organization
or a dealers executive committee, designated three members or the under-
signed committee
Furthermore, as the undersigned committee proposes
 with or be guided by representation of other securities. The undersigned, have consented to act as a committee for the purpose of protecting the interests of such holders. William St. New York, and Continential Illinois
Hibernia Trust Co.. S7 Wind
Bank \& Trust Co., Chicago, have been designated as the depositaries. Bank \& Trust Co., Chicago, havolers act together and without delay and that debentures, with coupons maturing Feb. 11931 and subsequent




Class A Stockholders' Protective Committee.-
Holders of participating class A stock of Twin States Natural Gas Co. pany defauluted in the payment of the quarterly dividend thanen payable on ls participating class A stock, and it is expected that the company will oravertible the payd debentures. The committee further says 631 on its. ceiving denesits of securities of Twin States Natural Gas Co.. it is felt that the interests of the holders or participating class A stock of the comactual holders of such stock. Dealers throughout the United States inhave, through the organization of a dealers' executive committee, designated uncersigened committee proposes to act solely for the hollers of such par-
ticipating class A stock, its decisions will not confict with or be guided by representation of othher securities. The undersigned, therefore, at the equest of the dealers execative committee and of the holders of a large,
momout of participating class A stock of Tin States Natural Gas Co. have consented to act as a committee for the purpose of protect ing the interests of surch hoiders 7 William St., New York, and Continental Illinois Bank \& Trust Co., Chicago, have been designated as the depositaries.
It is important that holders of participating class A stock act together and ithout delay and that certificates for such stock be deposited immediately
 John M. McCutcheon, Packard Bldg, Philadelphia, with R. S. Sharpe,
Secretary. 57 Williami St.. New York, and Chapman, Snider, Duke \&
Boal, counsel, 57 William St., New York.

United Gas Improvement Co.-To Spend $\$ 31,227,000$ in 1931 for Additions and Improvements.-
President John E. Zimmermann on Dec. 26 made public the budgets of gan
$\$ 3,227,000$ during 1931 for additions and and improvements.
In Mr. Zimmermann said that this total was below 1930, but that the figure
for the latter year was accounted for by an unusual expenditure for a large
power plant and a hightensin transmission line.
show gains for the year in both gas and despite the recession in business, been made to curtail the budgets due to present business conditions.
The individual budgets ares
 Allentown Bethlehem Gas Co Commonweatth Util. System Concord (
Connecticu Consumers Gas Co., Reading Erle County Electric Co Sys

Transfer of Properties.

$$
\begin{aligned}
& \text { Luzerne Gas \& Electric Corp. } \\
& \text { Manchester (N. H.) Gas C0 } \\
& \begin{array}{l}
\text { Heating Co (Tenn.) Gas \& } \\
\text { Hann) Gas }
\end{array} \\
& \text { Corthern Liberties Gas Co.. }
\end{aligned}
$$

$\$ 302,332$
25,231 25,231
385,933
58,900

352,872
367,544
7,350
p. -V. 131, p. 4217

United Light \& Power Co.-Earnings.Department" on a preceding page.-V. 131, p. 3712 .

## Wheeling Traction Co.-Bond Extension.-

 The $\$ 2,500,000$ 1st mtge. $5 \%$ bonds which fell due Jan. 1 were not paid

## INDUSTRIAL AND MISCELLANEOUS

[^7]Hoover signs bill providing $\$ 150,000,000$ additional for carrying into effect Hricultural marketing act Hearings by house committee, D. 4141 . (i) p. 4142 . (j) Kentucky Court rules against stockholders in holding com-pany-Action filed against officers of Banco Kentucky Co. is held as violat-
ing code of practice, p. 4146 . (k) Bauer, Pogue, Pond \& Vivian failure 4147. (e) $\$ 1,500,000$ suit by ${ }^{W}$. Durant asks stock damages

Adriondack Investors, Inc.-To Dissolve-Liquidating Dividend.
Dissolution of this corporation, a general management investment trust, Was announced on Dec. 22 , when officers of the company sent letters to
he stockholders requesting them to remit their securities on which iquidating dividend will be paid. The stockholders and directors have Each stockholder will receive approximately $\$ 5$ per share as the proceeds from the sale of the securities in the trust portfolio. Warrants issued at by the dissolution, it was announced. The company was organized in ept. 1929 and its stock was offer
on May 1 was about $\$ 6$ a share.
Certificates for the common stock should be forwarded immediately to
Advance Bag \& Paper Co., Inc.-Sale of Penobscot See Bangor Hydro-Electric Co. under "Public Utilities" above.-V. 130
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. 121931

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 earning for the year ended Dec. 31 . 193 The company announced tate earnings for the year ended Dec. 31 igno
will be slightly better than the $\$ 8.02$ a share on the common stock earned
Algoma Consolidated Corp., Ltd.-To Be Organized Under Lake Superior Corp. Reorganization Plan.-See Lake Superior Corp. below.

American Agricultural Chemical Co.-Capital Readjustment 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 a gainst surrender of pref. stock of the Connecticut company and
onare of each deposited share of deposited common stock of the Connecticut company.
For a limited time holders of the stock of the Connecticut company Who have not made ce deposit are given the opportunity of exchangin probable that this offer will expire Feb. 1 . stock should be deposited with the Chase National Bank, New York, or with Lee, Hise 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 rixed trust, will distribute 30 cents


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. 111930 had
approximately $13,000.000$ shares outstanding in the hands of the public or which more than $12,000,000$ 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 Trust Shares, expresses the belief that the increase for the y
was greater than that of any other fixed trust in the world.
was greater than that of any other fixed trust in the worlabin oint
In connection with the growth of fixed trusts, Mr. Robbins that the distribution of shares has been so rapid in the United States and Eurone 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 chare paying agents, namely the trustee, The Chase National Bank
to the City of New York. The six foreign cities in which paying agents
of 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 repre sents an increase of approximatoly 3.6 times total sales reported for 1929
which sales were more than double the total 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 last year. Despite this 12,000,000 shares during the year 1930 compared with a total of approx
Rights.-
The directors have voted that rights be extended to holders of Corporat
Trust Shares of record Dec. 31 to subscribe to additional below current market price. Rights expire Jan 31 The rig suares at $5 \%$ on one share for every 25 shares held and are intended to permit holder who desire capital accumulation to reinvest that portion of their Dec. 31 coupon distribution which represents return of capital. The Dec. 31 semil
annual distribution, it has been announced, will be the pase coupon rate This is the share, plus an extra of approximately six cents per share㲘 the United States will act as paying agents for Corporate Trust Shares, Foreign bank paying agents have also been
Sweden and Switzerland.-V. 131, p. 4218 .
American Founders Corp.-Omits Common Dividend.the following stocks: 7 declared dividends for the quarter ended Jan. 31 on
 , May 1, Af.1, and Nov. 11930 the company paid a dividend
 President L. H. Seagrave, in a letter to the stockholders, states in re-
lation 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, co en or the inauguration of cash
dividends dividends on common stock will be postponed in or
income for additional investment at tavorable lovels.
benefit the stockholders more than the payment of dividends eilther in stocly 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. No
current market prices."-V. 131 , p. 2068 . 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 casinds of approximately $\$ 188,00$ which against market valuation for 770,000 common shares of approximately S16,170, 000 according to banking interests chose to the company . In other
Words there were cash and its equivalent or approximately 24.50 per
share in the treasury as contrasted with a market quotation of 21 a share. share in the treasury as contrasted with a market quotation of $\$ 2$ a a share.
Net current assets on Oct. 311930 were approximately $\$ 32,400$ oo or the equivalent of $\$ 42$ per share on the outstanding common stock. In the first
10 months inventoris $w$ were reduced by hearly $\$ 2.000,000$ At the end of
October net quick assets. were approximately $\$ 24,500,000$, or orer $\$ 30$ per share After ailowing for $\$ 38,500,000$ preferred stock issued at $\$ 100$ a share total book value applicable to the common stock Oct. 31 was $\$ 60,400,000$ against 85.40 a share in 1929 and 81.92 a share in 1928 . The average
and
annal earnings for the 10 years ended Dec. 31 1929, were at the rate of annual earnings for the 10 years ended Dec. 311929 , were at the rate of
and
S6.34 a share or the common stock on the basis of present capitalization.
American Pneumatic Service Co.-Earnings.on Oct. 31 current assets, including $\$ 586.044$, in cash, amounted to

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 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 idie 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

Anglo American Corp. of So. Africa, Ltd.-Dividends. A dividend (No. 3) of 3\% for the half year ended Dec. 311930 , being of record Dec. 31 1930. The stock transfer books will be closed from Jan, 1 to Jan, 7 1931, both days inclusive. Holiers or steck on presenta-
bearer will receive payment of the above mentioned dividend on tion of coupon No. 3. Holders of stock warrants to bearer who are resident
in the Union of South Africa may obtain payment at the head office of in the Union of South Africa may obtain payment at the head office of
the corporation, Anmercosa House, Joha nnesburg. Dividend warrants and coupons paid to residents in the United Kingdom will be subject to a
deduction in respect of income tax at the standard rate of 4 s . 6 d . in the $£$ Dividends have also been declared payable to all shareholders of record
Dec. 311930 by the following companies:
 West Springs, Ltd 1931, both days inclusive.
Holders of share warrants to bearer will receive payment of dividend on presentation of the respective coupons Africa may obtain payment of coupons at the head office of the company in Johannesburg. able to conserve the cash resources of the company, and has, therefore decided to postpone the declaration of a dividend on the preference shares, for this purp profts earned are substandially in excess of the sum require

Antilla Sugar Co.-Jan. 1 Interest Not Paid.The interest due Jan. 11931 on the 1 st mtge. $15-$ year $71 / 2 \%$ sinking
fund gold bonds, series A, due 1939, was not paid on that date.-V. 131 , p. 4219, 4057

Archer-Daniels-Midland Co.-Earnings.- - "Earnings Department" on a preceding page.-V. 131, p. 3046 .
Armstrong Cork Co.-Inventories Reduced-Status.cork products, has reduced its inventories by $\$ 3.000,000$ during 1930 , and enters 1931 in the strongest Iiquid position in the company's history,
sald President John J
f Evans, in a letter to the stockholders. The outlook for recovery in the filoor covering industry, based on sentiment among
wholesalers and retailers of these innes augurs well for a gradual improvement in volume of sales, he sidd.
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 $r$ responding date in 1929 ," said Mr. Evans. "In other words, the company's wholesalers have actualiy marketed during the past 12 months over $\$ 1,-$
500 ono worth more of our floor covering products than the company has sold them $\begin{aligned} & \text { sompany's domestic inventories have been reduced } \$ 3,000,000\end{aligned}$ during the past 12 months. Its foreeign 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 depression. The parent company has never been stronger nor in a more liquid
position financially. Its ratio of liquid assets to current liabilities was 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. have enabled the company many outstanding improvements in boothquanilty and dosign, was enthusiasscalrs recelved at the at the headquarters office at Lat Lancastery', Pa., in-
sials. cidentaro vementsest in theeting 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 All told, there seems to be developing a feeling of confidence among mprosement during the months to come Research work, planning and development of new products, new protained at full pitch. While material economics have been effected throughout the orgainization, nothing has been done by the company's directors to curtail the logical development of its organization, to the end that it may be in full postion to take advantage of every opportunity that pre-
sents itself as the country emerges from the present depression."- V .
131,

Asbestos Corp., Ltd.-No Jan. 1 Interest.hat interporation has notill not be paid on the 1st ref. mttreal, Canada, that interest due fan. 1 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 bonholders appwhich agreed to forego interest payments if $65 \%$ of the bondholders ap-
proved. Less than $65 \%$ of bonds so far have been deposited, it is stated. $\stackrel{\text { proved Less than }}{\text { V. } 131, \mathrm{p} .2540 \text {. }}$

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 $V$ s. of the capital stock to $\$ 5$ a share and the
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. $4219,3713$.

Bankus Corp.-Bankruptcy.- Petitions in bankruptcy were filed Dec. 31 in the Federal court by four Petitions in bankruptcy were filed Dec. 31 in the Federal court by four
subsidiary companies of the closed Bank of United States. The sub-
sidiaries the the Bankus Corp. the City Financial Corp., the Delaware sidiaries are the Bankus
Bankus Corp.and the Municipal Corp. Col Judge John M. Woolsey, who
The petitions were filed with Federal Judg declined to continue equity receiverships for the Bankus and City Financial
Corporatiors. No statement of assets and liabilities was attached to the bankruptcy proceedings. Woolsey had pointed out that the liquid assets of the sumbidiary corporations
 p. 4058 .

Bethlehem Steel Corp.-Court Forbids Merger of Bethlehem and Youngstown Steel Companies-Hotd 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 "secrecy" 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 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 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 the Bethlehem-Youngstown merger: These actions, submitted and tried together, seek an injunction re-
straining the defendant, the Youngstown Sheet $\&$ Tube Co., from executing a contract to sell all its properties and assets to defendant, Bethlehem Stee
Corp. and seek a judgment holding the latter to have no interest in the 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 docu-
mentary, was offered and the many complex and often novel questions of fact 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: carefull 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 comparind to be the basic controlling
determinative summarization of what I find principles and facts involved. A multitude of other problems of act
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 made 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
betinning Jan. 21930 privately conducted between some of the orficers 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 approvec by a yote six, 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 ocossider and act on the proposal That these negotia-
tions




 Thereafter a committeo of shareholders opposed to the sale and dis-
solution of the Younstown eompany was formed.
citter a heated proxy
 proposeded suits were brought within the time fixed by statute to enjoin
the oerasent sution of such contract and on the grounds amons others, that this
pro execution
 furtherance thereof? the direc

The proceedings in question Inquiry Shocking.
ficient 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 directos deems expedient when and as authorized by the board of
holders ors shares entithing them to exercise at least two-third of its voting
power of such proposil at a shareholdis To sell all of its corporate assets, a corporation can do so sonly by by the ace
tion of its board of directors authorized by the requisite number of shareholders. The action is not by the shareholders. It it by the board of directors
acting as a tunit 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 unit action of the board must be at a meeting; and there these terms, property and assets must, by the board acting as an unit, be deemed ex"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 termination at the meetinnty of allorded the terms, conditions and considerations
entering into the proposal entering into the proposal.
With the
court's mind, shows that several members of the board who voted affirmtively either had no reasonable opportunity or sufficient facts for the necesmeeting as required by the statute, or having such opportudgment at the independent investigation, were not supplied with adequate information, but acted on the opminn 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. hat 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 or every director, whenether affirmative marity action; it is
inalified by investigation and knowledete and c., expedent. The corporation and its shareholders were entitled to those 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 unmatter 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 be complance tequerexithy this Dourt lis unababe of to see of directors, deem tho of all its parts. It is only when the whoie, the board to so do that the statute is complied with, then, and only then, is a majority requisite vote of the shareholders.
Our Supreme Court in State and ex Vs. Urschel, 104 O. S. and Page 182, has announced he sectied law or Onio thus:
manners pointed out by statutes in all canestised in conformity with the regulatory provisions, and the failure so to conform with reasonable strictness renders any attempted action invalid.
board. The natural and obvious meaning of the language of the action of the applied to the plain facts forces a conclusion that there was no such action of the board as ls theretin requirec. Strict compliance with this statutory
trovision is not too much to ask when, as here, the existence of the corporaprovision is not the
tion is at stake. The record establlshing the fallure of the board of directors to conform
to the plain provisions of its controlling statute, this attempted action is therefore invalid.
and ere itable need to go finciples, ir fher, but the court is appealed to as chancellor,
would to the attempted action of the board, would lead to an ddentical result.
This section of the corporation act, as far as it sets forth the manner in Which a board must act, is only a clearly expressed enunication of what has
always and everywhere been held by a Court of Equity to be the duties and manners of action of a board of diriectors of a corporation.
The action of a corporation, through its board of directors, is by the whole The action of a corporation, through its board of directors, is by the whole trusteeship in an aggregate capacity. As trustees, they have no power,
acting as indilduals. even by a majority of individuals constituting the
board, to ask for or bind the corporation.

> Cites Duties of Directors.

Aggregate action of the board as trustees implies and requires a reasonable opportunity for each and every member to have ave 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 dellberation 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 equalty with them in directing the action of the whole board in
the int the interest of all the shareholders whom he represents just as much as each 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 vewpoint of each or 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 ac-
cording 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 Such denial, wholly aside from the presence of good intentions, or ab-
sence of bad motive, is abuse of corporate control, is failure to give considera-
tion to the interests of the minor.ty which a majority would want were the positions reveresed. it the minorty ate denial of a majority would want were the
holders. It is breach of of ach and all of the shareaction so had is not action by the board of trustces or directors as required
 A director whose official relation with both companies was such as his,
in 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 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 No man can serve two masters. No question of the fairness of the tran-
saction or of its acts or intent is necessarily involved. The doctrine which here controls arses soiely from the nature of the transaction, the realtion of As director of the corporation which starts to obtain
by purchase, the common director, in equity, is not control of the other furtherance of a plan looking to such concrol and purchase. So his acts, his membership on the board of the selling corporation, his presence and ap-
proval of the project at the meeting, wholly aside from the fact of yoting or not voting thereon, was, in equity, a breach of trust and against public Therefore, the attempted action being, as the evidence shows, influenced
and promoted, if not actually originated by a common director having 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 nego-
tiations was kept secret up to approximately the time set for action on the determined upon and drawn up contract. The evidence els 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 representatives of that steps were taken to delay advising them and certain representatives of
the board of the existence of and point to which the privatelyiconducted negotiations, fully known to him, had gone.
He was, therefore, in this, not acting for Youngstown but for the other
ompany, even though honestly endeavoring to act in what he believed be the best interest of the Youn
Again, it is not the intention of which we are concerned. and the application of law and equity to all these Uirectors and the parties, to the equity applicable to the facts the attempted action of the directors, was The commons, vitiated and vold.
He admitted he knew that it wasear an important topicandehem bonus system As stated that if he had known its full details he would have told the directors about it, since it was an important matter both to the directors and the
shareholders.
$H$ He was in a position to find out all about it, aside from whether, as a director of Bethlehem, he is not conclusi yely held, as a matter
of law, to have known all about it. His duty to have fully informed himself This bonus system entered materially into the consideration for the eale and into the value of the stock of Bethlehem to be recelved in exchange for the Youngstown holdings by the later shareholders. These bonuses,
which, in that actual nature, were kalaries related to current earnings, were matters which the directors and shareholders of th
had the right to know in this proposed transaction.

Plans Agreed on in Advance.
Two other Youngstown directors, aside from the common director 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 fiduciary duties owing the shareholders
of of Youngstown, elther directly to them or indirectly to them through the The statute
board of directors, deeming 8623 prescribes that action is to be taken by the ing. 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 emading ined upon a derinite courso oction to be taken 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 any orem come co such a meeting without their free judg-
ment being in any way restrained. impaired of Action of the board of directors at a meeting which is merely by a majority of a previously agreed-on course is not complance with the
statute; is contrary to The court will not inquire int 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 pubic 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 tran. saction, to set aside a sale of its property to another corporation, negotiaconsistently and emphatically applled by the Supreme Court of the United istates, is that the burden to show the full adequacy of the consideration
is upon those who, so challenged would maintain the transaction as valid and fatr.
That.
The


## 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 negothtion Yesulting 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 $t$ wo com
The accountants engazed o the problems, as expert professional men should have in a problem so ratio practically exclusively on the basis of the respective earnings for 1929 . It is agreed ln all sides that to get any precise ratio was impossible;
that at best the ultimate conclusion would be a matcr 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. judge Court had berore it another ratio arrived at by equally competent set of accountants. They took a wider base than the earnings of one pre-
selected year and arrived at such a different ratio by adustment for com-
登 agreed upon to be shockingly and grossly inadequate.
These widely difrerent resilts were the opinions of expert witnesses. The
value of sueh opinoms doponded on the established underlying facts. To
vest their comparative value the court was confronted with the situation that

 Which on examination from the stand would have furrished basic erilighten-
ment to the Court as to this important branch of induiry. 1 is 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.

Some phases of the attempted adjustment for comparability of the two
corporations, included in the accountants ratios, were related to physical corporations, included in the accountants' ratios, were related to physical
propertios, manuracturing processes and a ctuarial problems obviousiy out-
out mportant items for charging for which there is no hard and fast accounting I have been impressed in this case, as to both companies, with the diverg-
ence of accounting practices and the arbitrary technical treatment of ac counting items. These have resulted here in much difficulty of understand-
ing and in use of time. and made what should be a comparatively simple
ing
evaluation of two similar objects a complex mathematical problem of in-
commensurable quantities.
From this I deduce that action should be taken by cognate industries,
voluntarily and not by legislative compulsion, with the co-operation of the practices, for purposes of setting up uniform standards of comparison of
ing parin and of directors and shareholders, as well as of investors generally
$I \mathrm{am}$ further of opinion that directors, sharesholders and, incidentally courts, should have a clear, explicit, presentation of the accounting fact,
relating to corporations in form and language which, in accordance with common sense, will enable the ordinary reader, without hiring, a technical
interpreter, to determine the actual state of the corporation's business propsectser, and values. Corporate statements and reports are for the informa-
pton of taymen not of skilled accountants. Such purpose being so fulfilled a repetition of the months spent in this case, with the use of language and could understand, would be done away with. facts to clearly judge of the consideration; and for the same reason obviously the directors in the hirst instanc forming such judgment. Though months of close attention to and weighing of witnesses' exhibits phases of the consideration makes to my mind, no definite conclusion possifrankly be said that in the present state of the records grave doubt as to the adequacy of the consideration exists. That being so, the one upon whom
rests the burden must, as a matter of law, under the cited holding of the rests the burden must, as a matter of law, under the cited holding of the
Supreme Court, sell on the issue of adequacy of considerationious grounds The attempted action of the directors being invalid on the various gy uni mous yote, would be void also. Under our statute, a sale of all corporate board to that end which complies fuliy with law and equity. assets can take place olly when and as the action of the borad of director meeting called for the purpose. Since the action of the directors requires meeting calied for the purpose. stockholders, the former have no other or greater right as to requisite information restricting the proposal to be au
thorized than the latter. The shareholders, as owners, had an absolute right to have that full and complete accurate information which was necessary to render their au-
thorization or ratification effective. This does not mean at all that. if so informed, they would neecessarily disapproce.
Antitlequacy does information to minutiae or details in such a meeting are ectors, not any particular quantum of such informatioctors before the dititled to a clear, explicit presentation of all the facts such as will enable an posal, - the same independent informed judgment that the directors themselves are required to exercise. It meant, in this case, among other things, a presentation in ordinary understandable form or the acconensation, the and basis which form so fixed
The most important feature of this case is that the basis accounting ratio arrived at by the accountlants engaged the tions were orally and privately presented to the latter. There never was
any original report submitted on this vital phase nor even any oral report directly to the directors.
These fow papers and schedules given to the director who presented
the board this oral report at second hand were not fully comprehensible by him or them, were not even seen by any of the other directors, and were, as used, if not incorrect, at least misteading, in that they required for proper accountants alone could give.

> Silence Held Breach of Duty. no sufficient accountants'

The directors had no sufficient accountants' report at their meeting 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 iz order to informedy pass on sution by a yote of authorization. It is desirable analyzing intelligently in a report the complexititite 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 sharenolders. 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 unculifiled fidelity, to the authorization sousht, of all acts of a common director of the two corporations originating promoting and leading up to the attempted action of the directors. signed by three accounting firms, 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
In report of the original accountants themselves, signed by them and given report of the
out as such.

Accountants' Reports Misleadina.
The manner in which these three accounts' reports were drawn up and
circulated has a misieading 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, were
not, 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
effect was obvious The decision and will of the statutory its 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,
Full, accurate and standard puslicity 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 iegal grounds herein set forth the right of
the pta On the several equitable and teglar groumes grounds show neither statu-
the plaintifr to the relief is most cear. These ground
tory nor equitale action by the board of directors and dsow the share holders to have been in no equitable or My conclusion is fundamental and elementary. The threshold of cor-
Morate action was never crossed, so why should the court proceed beyond?
 Sut n
have 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.
The motion says that Judge Jenkins's decision was "contrary to the law
nd against the weight of the evidence." Under the law, motions for new and against the weight or the evidence. Unter Under the aw. motions fort 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 1 st pref. stock (par $\$ 100$ ) of which $\$ 2,930$.-
00 was outstanding Dec. 311929 , for payment on Feb. 1 next at $\$ 110$
Bon Ami Co.-Extra Class B Dividend.-
The directors have declared an extra dividend of 50 c . a share and the regular quarterly dividend of 50c. a share on the class B stock, both pay-
able Jan. 17 to holders of record Jan. 14 and the revular quarterly divi-
and of $\$ 1$ a share on the class A stock, payable Jan. 31 to holders of record Jan. An extra of $\$ 1$ per share was paid on the A stock on July 30 and Nov
 1929 and in July 1930 .
The company has set
The company has set aside $\$ 400,000$ out of surplus to cover class A divi-
dend requirements for $1931 .-\mathrm{V} .131$, p. 2700 .
Borden Co.-Sub. Co. Changes Name, \&c.-
The People's Fuel \& Supply Co., Inc., a subsidiary, has filed a certificate


Borg-Warner Corp.-Norge Division Readjusts Schedules. Increased buying throughout the eountry has cased the Norge Corp;
Detroit, manufacturers of Norge electric refrigerators, to readjust their employment and production schedules which now call for the doublin
of the worling force in the Detroit and Muskegon factories. Severa 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 (a) By decreasing the authorized capital stock 15,312 shares of conv. pref. stock (par such decrease to consist of 9,688 shares conv. pref. stock and to be ac complished by the purchase, retirement and cancellation of these shares. of the conv. pref stock provision so that it shall read: "and no dvidend of the conv. pref, stock provisus so thy other class of stock (except stocl payment or distribution common stock) shall be paid or made pexcentess and
dividends payable in com until all accumulated dividends, whether or not earned or declared, and
unarterly
dividend on the conv. pref. stock shall have been the current quarterly, dividend on the
paid or declared, \&c."- 131, p. 1718 .

## Bunker Hill \& Sullivan Mining \& Concentrating Co

- No Extra Dividend on Common Stock.

The directors have declared the regular monthly dividend of 25 c . per
share on the common stock, payable Jan. 5 to holders of record Dec. 24 , and a revular quarterly dividend of $\$ 2$ per share on the preferred stock,
50 c of which is in the nature of a bonus to employees who hold all of the 50c. of which is in thature of a oonus
preferred stock, payable Jan. 5 to holders of record Dec. 31 .
No action was talken on the usual extra dividend oof 25 c . per share on Burroughs Adding Machine Co.-Extra Dividend. The directors have declared an extra dividend of 50 cent's 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
it was announced on Dec. 28 by President Frank S . Cunningham 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 under way for several months.
The change is being made, Mr. Cunningham explained, in order that the company's head buyers may keep constantiy in weuch of the business. A
catalogne department and with the higher executiver wth the various distributing houses.
A small force of resident buyers will be continued at the New York offices at 860 Broadway in order to maintain contact with eastern manuacturers.
Subsidiary Leases Clinton, Ia., Store.
L. C. Burr \& Co., a wholly owned subsidiary, has
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, Ohicago.-V. 131, D. 4220 .

Canada Wire \& Cable Co., Ltd.-In Aluminum Field.The "Financial post" of Toronto, Dec, 25 , had the raicture of aluminum for
References to the development of the manuf References to the devesopment of the manuaccure therelopment might
transmission lines expressed apprehension that this deat 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 enires mand Ing ander of aluminum transmission lines in Canada and supplies large
factures
ton tonnages of this material to the various power compan 1930 the company's
thas been manufacturing aluminum since 1911, and for 193 俍 business in this material is
increase of $30 \%$ over 1929 .
sion lines, but it also supplies weatherproof aluminum feeder cables,
sind
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 comr largest business, we consider aluminum is a very important part of
our our work and forms a large percentage of our tonnage.
"Another of the company's lines which also shows increase over 1929 is steel wire rope, of which Canada Wire \& Substantial
probably the largest manufacturer in Canada. - 1 . 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 Ltd., it was decided unanimously to merge the company with the Dominion
Sugar Co. of Chatham, Ont Sugar Co." name of the new company will probably be 'Canada \& Dominion There is in Canada today a large overproductive capacity in sugar,
and the amalgamation is being made solely as a constructive measure, for and the amalgamation is being made solely as a constructive measure,
the reduction of costs and the sharing of economies with the public."
Canadian Foreign Investment Corp., Ltd.-Defers Div. this time. A quarporation has deferred action on the the $8 \%$ cum. pref. stock due at ion of $2 \%$ was paid on Oct. 1 last.
Au e 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. O. R G. K. Val, Works Manager since 1929 and connected With Chain Belt
since 1921, has been elected Vice-President, succeeding Clifford F. Messince 1921 , has been elect
singer.-V' 131, p. 3211 .

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 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
standing pref. stock which has a amounted to $\$ 91.25$ a share of the outof class A stock. In his letter, President Melvin E. Sawin stated that the company is in investments at their market value on Deco. 15, bond invests, he said, "taking
$33.6 \%$, preferred stock investments $30.2 \%$ common stones rented
$3.4 \%$ investments $33.4 \%$ and net other assets $2.8 \%$ United States Government bonds,
at .their market value, represented $20.2 \%$ of said net assets on that date. its "The company has acquired for its treasury a substantial amount of its $5 \%$ debentures and has acquired and retired 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 so 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 of debentures and of limited amounts of preferred stock may be made on
the New York Curb Exchange and the New York Stock Exchange rethe New
After the repurchase of $\$ 968,000$ of debentures and 11,100 shares o
ref. 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 de-
bentures. Was $\$ 8.494,100$. .eng less than the company's stated capital by
$\$ 764,149.47$, or $9 \%$ of said net assets."


Capital surplus Dec. 151930 $\begin{array}{ll}\$ 573,128 & \$ 21,829\end{array}$

Net assets-
Deduct:
Change in Net Assets.
(Adjusted for market value of securities owned)
c. 311929 ( $\$ 11,509,805$
$\begin{array}{ll}\text { Cost of } 5 \% \text { g. debs. ser. A \& } 6 \% \text { pref. str. ser. A repurchased_- } & 1,192,949 \\ \text { Dividends on preferred stock } & 135,000\end{array}$ Decrease for period-incl. adjust. for present market value of

## Net assets-Dec. 15 1930_-

 | Net assets per sh. pref. str. ( $(850$ par):- | 91.25 | $\$ 2,302.00$ | $\$ 195.00$ |
| :--- | :--- | ---: | ---: |
| Net assets per sh. Class A stock_-... | 14.07 | 23.13 | 17.25 |
| 1.06 |  |  |  | A stock-...-

Investments
ec.
151930 Bonds.
U.S. Lib. Ln. 4th 41/8 1933-38 81,675,000 ${ }^{\text {Amer. }}$ Intern'1 Corp. cont. deb.





Co. Equip. Haven \& Hart ion Re rd RR.
st. Louis, Iron MM. \& So RP. Ed. Flee
 Stand. Gas \& Elect. Co. $6 \mathrm{~B}, 193 \overline{5} . .100,000$

50,000
45,000


Alabama Power Co. 87 no um cum-
 Am.Pr.\& Lt. Co. 5 ser. A stamped
Am. Superpose
 Birmingham Exec. Co. 87 cum--
Colum. Gas \& Exec. Corp. ser. A
$6 \%$ cum 6\% cum- $\begin{aligned} & \text { Consonweath \& So. Corp. sb.-. } \\ & \text { Consol. Gas Co of N. Y. } 55 \text { cum- }\end{aligned}$,
 Exec. Pr. \& Lt. Corp. $\$ 7$ cum
Elect. Pr. $\&$ Lt. Corp. $\$ 6$ cum
Nat. Pr. \& Lt. Co. $\$ 6$ cum Baltimore \& $O$. RR. Co
N. Y. Central RR. C . American Gas \& Electric American Superpower Corp...-
Columbian Telephone \& Telegr. Co Columbia Gas \& Elect. Corp......
Consol. Gas Co. of N. Y......
Northern American Co....- 538 Northern American Co - .-.-.
No. States Power Co. A shares.
P. S. Corp. or N N. J........... St. Reals Paper Co-
 E. I. Due on de Nemours \& Co
Union Carbide \& Carbon Cor Union Carbide \& Carbon Corp-
International Nickel Co., Ltd--



## -V .131 p. 2384

## Preferred Stocks.

##  1,500 500 400 2

Carpel Corp.-Extra Dividend.-
in addition to the regular quarterly dividend of of $12 \frac{1}{2}$ cents per share the no par value common stock, both payable Jan. 1 to holders of record
Chapman Valve Mfg. Co.- $\$ 1$ Extra Dividend. To the directors have declared an extra dividend of $\$ 1$ per share in addition
to thenar 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. , April 3 , July 1, and ort. 1 last. Total perv-
ments for the year 1930 of $\$ 12$ per share compares with $\$ 9$ per share in 1929 . To Split-up Common Stock-Rights.-
meeting (in Fin February) a plan for a split-up of the common next annual basis of 4 for 1 , by reducing the par value of the stock to $\$ 25$ a share prom $\$ 100$ 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 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.

Chicago Daily News, Inc.-Tenders.-
Halsey, stuart \& Co., Inc., 201 South La Rale St., Chicago, III, and
Kissed, Kinnicutt \& Co., 14 Wall St., N. Y City, sinking fund agents me mount suffice of 10 -year $6 \%$ s. f. gold at a price not exceeding $1021 / 2$ 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: of its dividend distributions, the, company has heretofore furnished it stockholders with the best information available as to the sources from The Treasury Department has
as to the sources of such distributions:


Cleveland Tractor Co. (and Subs.).-Earnings.Earnings for Year Ended Sept. 301930 .



 a Less allowance for doubtrul accounts, \&c. of 8187,949 , b After reserve
c $\$ 129,42$. 00 no par shares.-V. 131, p. 4220.
City Financial Corp.-Bankruptcy.-
Chicago Corp.-Stock Delisted.-
The governing committee of the Chicago Stock Exchange Dec. 23 con-
rmed 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 the listing of 5,415 additional shares of common stock of no par value.

Collyer Insulated Wire Co.-Smaller Dividend.Jan. 1 to holders of record Dec. 24 . A quarterly cents per share, payable

Columbian Carbon Co.-Acquisition
The company has arranged to acquire Frederick H. Levey Co., Inc., of New York, manufacturers or printing inks, in which pigments pro-
duced 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
ispresented by voting trust certificates, for each ten shares of Levey capital stock.
voting acquisition will require the delivery of 42,750 shares of Columbian Which has been approved by the New York Stock Exchange for listing, 1930 the stockholders of the Columbian Carbon Coasury. vod to inct. .ase the authorized no par capital stock to $2,000,000$ shares, of which 498,505 has been extended to Nov. 1 1935.
The stockholders of the Levey comp owning approximately 47,500
shares of its capital stock, of which 50.000 shares of $\$ 20$ par value are shares of its capital stock, of which 5000 shares of $\$ 20$ par value are
authorized and outstancin, have agreed to exchange their shares. with a book value s1,561,949. For the years 1926 to 1929 , both inclusive, its net earnings avaliable 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 .

Corporation Securities Co. of Chicago.-Pref. Div.The regular quarterly stock dividend No. 5 of $5-200$ ths of one share of
common stock on each share of 83 optional pref. 5 stock 1929 series, issued
and outstanding and represent and outstanding and represented by allotment certificates, has
declared and is payable Fee. 21931 to holders of record Jan. 10 1931. divil preferred stockholders are enticled at their election to receive said of preferred stock. If payment in cash is desired, written notice to that 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 fors on Oct. 24 1930:
The corporation has now outstanding the following obligations, not includine corporation has n

May (issued with stock purchase warrants. exercisable up to
Mand 1935 coveringan aggregate of 240,000 shs. of com. stk.). $\$ 4,000,000$
$1,760,000$ Bond interest accrued to Nov. 11930
$8 \%$ gold debenentures, due June 1 1930


 $\begin{array}{r}825,000 \\ 357,500 \\ \hline\end{array}$ | Equipment turst accrued to Nover |  |
| :--- | ---: |
| Notes (secured by pledge of oil inventories of the corp.)......-- | 200,400 | There are now authorized 840,000 shares of com. stock, without par value

which 578.571 shares (including shares issuable in exchange for certificates of which 578,571 shares (including shares issuable in exchange for certificates
of stock of the White Oil Co. not yet surrendered for exchange) are now outstanding.
The corporation has been in default in its sinking fund and interest obli-
ation on the bonds, debentures and equipment trust certificates for a long ime. Interest in default on bonds and debentures to Nov. 11930 , alone
 debentures and equipment trust certificates had agreed to defer pressing
the collection of the interest on and the principal of their olligations. A receivership is threatened and seems inevitable unless steps are talen to to remedy the above conditions. In the event of a receivership and the fore-
rlosure of the mortgage securing the bonds, is the judgment of the bord of directors that the interests of the stockholders as such would probably
be eliminated. To avoid imminent receivership and liquidation, and the consequent provide working capital for the corporation, a plan has been proposed
which has been suggested by some of the present holders and those who will be ome holders who together will constitute the owners of $100 \%$
of the 1 st mtge. \& collat. lien $10-\mathrm{yr} .8 \%$ s. f . gold bonds, and the abovementioned debentures, equipment trust certificatess and notes. This pro-
posed plan requires an amendment of the certificate of incorporation of the corporation whereby the 578.571 shares of com stock now outstanding
will be changed into 385,714 shares of com. stock, without par value, at
 soares of com, stock, without par value, and 761 shares of 5.5\% non-cum.
pref. stock, par $\$ 100$, having preference only as to divs. and in liquidation and being callable at par and entitled to one vote per share and not to vote as a class except as required by law. It is proposed to issue 761 shares of
sald $5 \%$ non-cum. pref. stock, par $\$ 100$, and $3,742,886$ shss.of the additional authorized common stock in consideration or the cancellation of all of the rants), debentures, and interest accrued thereen, and of the payment to
the corporation of the sum of $\$ 140,000$ in cash. The holders of the $6 \%$ equipment trust gold certificates will, in connec-
tion with the proposed readustment, release the corporation from all claims tion with the proposed. 151930 and will consent to the extension of maturity
for interest up to Oct of all said equipment trust certificates to Oct. 151932 , and the holders of
the $\$ 200,000$ of notes above mentioned have agreed to accept in exchange hberefor an equal principal amount of unsecured $6 \%$ debs., maturing The capitalization of the corporation, after giving effect to the proposed
$5 \%$ non-cum, pref. stock $\quad$ Con The proposed plan, it is believed, will restore the credit of the corporation by reason of the cancellationore mortgage of the che release of its oill in tion of the bond and debenture indebtedsess, and the release of its or in-
ventories now pledged to secure its notes, and will furnish the corporation ventories now pledged to secure its notes, ${ }^{\text {and }}$.

Corn Products Refining Co.-To Double Corn Sugar Output.-The New York' 'Times" Dec. 301930 said: As a result of the recent decision of Arthur M. Hyde, Secretary of Agrifoods, this company plans immediately to double is output of this product, of which it is manufacturing 400,000 pounds daily, it was announced on
Dec. 29. To do this the company intends to dobble the capacity or its
Kansa. 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. ice cream, confectionery and bakery products unless it was declared on
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 50 c . a huncrea suand suan cheaper than the prevailng wholesale price for beet 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 Dairy Corp. of Canada, Ltd.-Acquisition.-
The sharehota dispose of the company's assets to the Dairy Corp. of Canada, Ltd 1 , for $\$ 475,000$. This amount will be paid to Canada Dairios
as follows: $\$ 150,000$ of $6 \%$ st motge. bonds of a new Canada Dairies to be created; $\$ 325,000$ of $6 \%$ pref. stock of Dairy Corp. of Canada wion
dividends accrung from Jan 1 , 1931 and 12, ano no-par-value common
shares of the new Canada Dairies. The present Canada Dairies will shares of the new Canada Daires,
surrender its charter, and the Diry Corp. will take charge on Dec. 311930. 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 in a substanada Dairies company will have an authorized capitalization of $\$ 1,000,00$ in preferred stock and 50,000 common shares of no par value,
as well as having authorization to issuo $\$ 1,000,000$ 1st mtge bonds. After
iving 12.500 common shares to the old Canada Dairies, the Dairy Corp. will have $75 \%$ control. 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 is municipalities and districts in Ontario in 1931 . the board of the new company. (Toronto "Financlal Post. )-V. 131,
Curtiss Wright Corp. -To Close Garden City Plant.-
The plant of this corporation at Garden City, Li I., where for 15 years
the experimental work has been done, is to be closed and its operations all the expere Buffalo (N.Y.) plant. The move is scheduled to start March 1
shifted to the 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. 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-W at Paterson, N. J.; commercial planes at the Curtiss Robertson plant in rlying boats and amphibians at the Keystone Works, Bristol, Pa.-V. 131
p. Depositor Co. of Canada.-Initial Dividend on Canadian Trustee Shares.-
A distribution of $\$ 1.631 / 2$ per share was paid on Jan. 11931 to certificate 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 is stated
It is stated that holders may re-invest in these shares that part of their
coupon money wich is derived from the sale of stock dividends rights and coupes derived from split-ups, at the current offering price less a discount of $5 \%$. "Rights coupons" are attached to the certificates and they may
of exercised up to 30 days after every coupon date.-V. 131, p. 2541 . Dominion Bridge Co., Ltd.-Earnings.-
 Res. for plant ext., \& $\frac{--\cdots---}{\$ 1,983,814} \frac{300,000}{\$ 1,939,832} \frac{313,296}{\$ 1,207,528} \frac{--\cdots--}{\$ 926,156}$

 x Profits from contracts, interest and dividends received on

| sets | $\underset{\$}{1930 .}$ | $\stackrel{1929 .}{\$}$ | Liablitites | $1930 .$ | $\stackrel{1929}{ }$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| lant, machinery, | 1,351,704 | 7.901,930 | Capital stock--- |  |  |
| Inv. In other cos.- | 2,396,876 | 2,382,546 | renewals | 1,000,000 | $1,000,000$ 181,358 |
|  |  |  | Res.ace ts |  |  |
| Victory bds., \&c- | 1,141,605 | 1,091,603 | Structural steel, |  |  |
| Depos. on tende | 181,693 | 775,905 |  | 777,000 | 777.000 |
| Exp. on uncompl. |  |  | Manitoba Bridge \& Iron Wks., Ltd. |  |  |
| contracts | 1.415,412 | 1,151,908 |  | 230,000 |  |
| Inventories .-..- | $\begin{array}{r} 2,178,423 \\ 130,339 \end{array}$ | $\begin{array}{r} 2,631,671 \\ 99,253 \end{array}$ | Res, acce't ins. |  |  |
|  |  |  | employees ---3ile | 462,556 | 170,992 |
|  |  |  | loan to |  |  |
|  |  |  | der deposits | 43,560 | 550,705 |
|  |  |  | (indry accts ${ }^{\text {(incl. Fed. taxes) }}$ |  |  |
|  |  |  |  | ,366,504 | 4,194,857 |


| Total $\ldots . . . . . . .24,563,804$ |
| :--- |
| $\times$ Real estate |
| $20,220,348$ |
| Total ............24,563,804 |
| $20,220,348$ | ciation reserve, plant, machinery and editures on uncompleted contracts, less reserves, $\$ 17,354,191$; less amounts received on account, $\$ 15,774,746$,

z Represented by 513,951 shares of no par value.-V. 130, p. 294.

Diamond Match Co. (III.).-To Consummate Plan Shortly,
Aletter dated Dec. 27 1930, to the holders of certificates of deposit says: "The committee under the plan and agreement or reincorporation and
recapitalization dated Sept. 61930 desires to announce that it expects
shortly to consummate the plan in Taccordance with the terms and con-
ditions thereor, and, accordingly, deems it proper at this time to call for
the surrender of all outstanding certificates of deposit. Each holder of

 stock of the Diamond Match Corm Yor the number and class of shares of
such certificates of deposit and to which corporation, called for by
Distributors Group. Inc.-1930 Distribution by 131 , 4221 . 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 synidcate manager. reveals type thinvestrust cont trust fies "by a wide margin" its leadership in the fixed
Total income the reports says, while the semi-annual payment of $\$ 658$ per share to solders of record as of Dec. 311930 was over $64 \%$ larger than the corre-
sponding per share distribution or the seond trust in this field, a tabulation
of distributions shows. The aggregate semi-annual total of orer $\$ 10.000,000$ accounts for almost half of the amount ant being distributed over the year
end by fixed trusts in the United States. throughout the Shows that more than 1, 200 established security dealers
United Statesi England, and Continental Europe are now participating in the distribution of North American Trust Shares,
with total sales of . Well over 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.partment on a preceding page. of $8 \%$ cumulative preferred stocd and 300 , coen redures of to 37.151 shares stock by the acquisition during the montho of December 1930 op 1985 pref
shares and 49,800 common shares. During the six months shares of preferred stock were purchased by the company.
The balance sheet as of Nov
an
1930 shows current assets of $\$ 6,986,449$ as compared with current liabilities of \$743,219, a ratio of 9.4 to 1 . Cash, otal liabilities other than capital and surpius. Inventories of $\$ 4.170 .692$ represent a decrease of approximately $\$ 1,000,000$ from the figure shown on
November 301929 .

Assests-
$\left.\begin{array}{c}\text { Property, plant \& } \\ \text { equipment }\end{array}\right)$
equirty, plant \&
Call \& time lons.
Call \& time loans
Cash
Acts. $\mathrm{recectivable}$.
Inventories.
Subsidiary ininests. ${ }_{1}$ Consolidated Balance Sheet Nov. 30,

Electric Household Utilities Corp.-New Product, \&cc. the corporation is in a good position to enter 1931. Thed products, gradually eliminating its distributors in metropolitan areas and opening its own stores, with a conseequent reduction in operating expenses and a The company now has 40 controlled putlets, sal
In addition, it operates 11 warehouses in districts where its controlled outlets are located so that speedy deliveriy of machines is assured.
built under the Yandeli patents, which it purchased last year


Empire State, Inc., N. Y. City. $-\$ 27,500,000$ First Mortgage.
States Buid Alfred E. Smith, regarding the method of financing the Empire Empire State has been financed through placing a first mortgage of The balance of the meney required has been supplied by the New York, 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, par--
ticularly in the vicinity of Firth Ave. and $34 t \mathrm{th}$ St, N. X. City, which paid for this building completely out of their own private resources except ranged for no underwriting of any kind., the Metropolitan, and have ar-
rand放 is proceeding rapidly and construction Work is already ahead of schedule, indicating that the building will beready
for occupancy well before May 1, according to Mr. Smith.-V. 130, p. 3362 .

Equitable Casualty \& Surety Co.-Failure.
of United States stock, the company doing business in 31 States, has been Oorced to close its doors. Supreme Court Justice Callahan granted the of this company. Spielberg, Chairman of the board of directors of the company, ald that it was the incurred in its investment in Bank of United States The brunt of the losses will fall on stoccholders. of the company, he said.
 undertaken immedi.
Fashion Park Associates, Inc.-Net Sales.Net sales amounted to $\$ 1,799,448$ for November. This total is after
alimination of sales between companies reporting and does not include sales of those companies controlled but not entrirely owned not Net sulues
for the 11 months ended Nov. 30 on the above basis totaled $\$ 23,331,245$.

| Federated Business Publications, Inc.-Earnings.- |  |  |  |
| :---: | :---: | :---: | :---: |
| come from sales.- |  | \$1,024,557 | 8877,380 |
| Publication produc | 354,685 |  |  |
| Offitorial sales and circulation expense | 440,371 | 394,278 | 360,624 42,539 |
| Advertising expe |  |  |  |
| Gener | 94.788 | 89,175 | 30, |
| New York State | 6,860 | 7,251 |  |
| Depreciation-furniture \& equipment | 1,949 | 1,800 | 1,647 |
| Profit |  | 204,9 | \$182,408 |
| ther | 9,918 | 10,4 | 11,732 |
| tal | 46,081 | 15 | 194,139 |
| Other charges | 59,260 | 32,515 | 18,281 |
|  |  |  |  |
| 1 st preferred dividen | $22,800$ |  | $\begin{array}{r} 56,250 \\ 5,720 \end{array}$ |
| Common stock |  |  |  |
| Reserve for Federal inco | 9,775 | 20,207 |  |
| Res. for 1 year's div. on 1st pref. stock |  |  | 62,500 |
| Balan | \$88,256 |  | \$27,742 |
|  |  | 27,742 |  |
| Adjust. of reserve |  |  |  |
| ofi | 873,902 | 59.79 |  |

Profit and loss surplus
\$73,902
 Inventory notes rec.
Invi. In asoo. ${ }^{\text {co.. }}$
Pubilitions Murnit. \&
Engrav..
cuts. Prepaid expensess
Organiz. expenses
 Balance Sheet June 30.

 Surp. res. for div.

on 1st ta .
Surplits. ${ }_{\$ 37,765}^{1930}$ ${ }_{\$ 55,48}^{1929}$ 250.000
b87.000
13.748 13,748 200,000
17,000
12,372

## 

 a After reserve of $\$ 20,138$. b Of which $\$ 37,000$ is notes given in partpayment for publicationsadded to original mroup chepresented by 25,000
shares of no par valuen d depresent
V

Fidelity \& Casualty Co.-Stock Increase, Rights, \&c.capital stock ravom $\$ 4.000,000$, par $\$ 25$. to $\$ 5,000,000$, par $\$ 25$, and to offer
such additional capital stock ing stock at $\$ 75$ per share, thereby adding $\$ 2,000$,000 to the surplus funds
of the company Approximateiy $97 \%$ of the present outstanding stock is owned one-hal
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 o 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. New Vice-President, etc.-
entire causalty department underwriting. Vice-President in charge of the 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
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, Chica 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
Fifty Associates, Toledo, O.-Extra Dividend.extra dividens recently declared a semi-ann. dividend of $\$ 2$ a share, and an dividend of $\$ 1.50$ a share on the pref. stock. all payable Dec. 311930 to
holders of record Dec. 24 .
Florsheim Shoe Co.-Net Estimated Over $\$ 1,900,000-$ Large Reduction Made in Preferred Stock.-
The annual report for the fiscal year ended Oct. 31 last, wnich will be of approximately $\$ 1,900,000$, equivalent after preferred dividends to about
 pares with net for previous fiscal year of $\$ 2,622.453$, which is equivalent
atter prefered dividend requirements to $\$ 5.88$ a share on class $A$ and $\$ 2.94$ a share on class
In the last fiscal year Florsheim is understood to have added about bringing surplus to about $\$ 5,700,000$, against $\$ 4,633,772$ the year pre viously. 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 $\$ 600,000$. No profit for the year as estimated covered
a
dividend divident requirements on
by a margin of 5500 .
by a margin of $\$ 500,000$.
Outstanding $6 \% ~ c u m n . ~$
comins annual report as $\$ 3,892,000$ red stock will be shown in the forthcoming annual report as $\$ 3,89,000$ a reduction of $\$ 339,000$ since $\mathrm{Oct}, 31$
1929 and a reduction of $\$ 3,358,000$ in approximately $2 \frac{1}{3}$ years. During the $21 / 1$ year period surplus has increased to its present figure from ap-
proximately $\$ 500,000$.-V. 131, p. 482 .
Foster \& Kleiser Co.-Earnin
For income statement for six months ended Sept. 30 see "Earnings
Department" on a preceding page.


Total (each slde) 16
-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
Jan. 1 1931.-V. $131, \mathrm{p} .946$.
Fourth National Investors Corp.-Earnings.Years Ended Dec. 31-
Interest on call loans, notes, \&c...
Interest on bonds.-....................
1929.439
$\$ 200.439$ Interest on bonds
Cash dividends

146,043

Transfer agents', registrars' and custodians'

| Miscellaneous expenses - |
| :--- |
| Provision for New York State tax. |


Change for the year ended Dec. 311930 a As of July 11930 the method of computing the cost or securities sold
Was changed from a basis of charging first sales against first purchases to
an average cost basis.

Change in Net Assets Year Ended Dec. 311930 (Adjusted for Market Value Jet assets-Dec. 311929
of Investments.

Net assets-Dec. 311930 -
a Wassets-Dec. 311930
a Without giving effect
000,000 shares of commo
000,000 shares of common to possible exercise



## Cash

 TIme deposits withbanks
Short-term notes.
Invest. at cost-
Acc'ts receivable.
Interest recelvab-e
Dive receivable.
Prepald N. Y. St
franchise tax
Deficit

## Total

a Obligations
$\qquad$
$\qquad$
$\qquad$
 Jarrants attached to the commmorrants sto con certificates. terms as the pertichase d Representing the
excess of amount paid in for capital excess oramoun paid in tor capital stock and purchase warrants over the
stated value of capital
The rock, atter deducting organization expenses

Fundamental Group Corp.-Initial Dividends.-
mental Trust Shares as follows: On series A (cumulative type), 19 cents
onts per share, and on series B (disbbursement tyye)
disbursements were paid on Dec. 31 1930.- V . 131, p. 3883 . ${ }^{\text {per share. The }}$

General Electric Co.-New Vice-Presidents, \&c.-
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 electe a Commerdas elected President of the General Electric Sypply Corp. J. L. Buchanan Charles E. Patterson and Cummings C. Chesney retired as Vice-Presi-
dents on Jan. 1. Mr. Patterson also retired as President of the General
Electric Sund 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. Chesney has been elected an honorary Vice-President of the company
in recongition of his more than 40 years of service with it. P. B. Zimmerman, Sales Manager of thervice witheration department, has
peen and been appointed manager of the department, succeeding Mr. Quinn, who
in 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 or the incan-
descent lamp department, Mr. Wilson, Mr. Zimmerman and $\mathcal{G}$. A.

General Motors Corp.-Frigidaire Corp. Puts 6,000 to Work-Orders $\$ 7,000,000 \mathrm{~W}$ orth of Materials.
in the thousants of employees returned to their work at Dayton, O. on Jan. 22 Biechler, President and General Manager, announced that orders have gone
forth for $\$ 7.000,000$ worth of raw materis 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 comAnnounct
che marketing and distribution system of Frigidaire Corp. Nine key cities in the country-New York, Boston, Chicalo, Dayton, Kansas City,
Washington, Atlanta, Dallas and Oakland, Calif. -have been designated
as resional headenale as regional headquarters from which sales activity will be directed.
New General Motors Product.-
 Corp., a domestic oil burner wrill be a 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 disof the Rickard Engineering Corp. is to bo re-designed, It will be dis-
or tributed through established retail outlets of the General Motors Corp.
-V . 131 , 406 .

General Realty \& Utilities Corp.-Acquires Control of Lefcourt Realty Corp.
It is announced that the corporation has acquired control of the Lefcourt Louis W. Abrons, President, and Hyman Schroeder and Louis P. Dowd-
ney, 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. Stain Mitchell. A. E. Lefcourt, Louis Haas, Paul Mazur, Stanton Griffis and Arthur
Tarshis continue as directors of the Lefourt concern.
The Lefcourt Realty Corn Bo other interest or connections: Marlboro, Broadway and 36 th St. State, Broadway and 39th St.:; Manhattan Annex 1418 Broadway; Madison,


## that all

Ceneral Theatres Equipment, Inc.--Earnings.-
For income statement for nine months ended Sept. 301930 see "Earnings Department" on a preceding page.

## Listing.-

The governing committee of the Chicago Stock Exchange Dec. 23 con-
irmed former special action to list the following securities: Voting trust certicates for $3,777,955$ shares common stock; voting trust certificates for $1,160,564$ shares or $\$ 3$ 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 or record Dec. 20 . A year ago
an extra distribution of \$2 per share was made an extra distribution of $\$ 2$ per share was made mard Dec. 20. A year ago
The company also is paying rezular quarterly dividends of $\$ 1$ per share on the above
Nov. 11930 .
The company reports prorit after charges and after deducting approxi-
mately $\$ 1,000,000$ inventory depreciation, but before Federal taxes, of

Gibraltar Finance Corp. of N. Y.- Stock Dividend.The directors have declared a $1 \%$ stock dividend on the class A stock,
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 andyexces
sive prices paid by company for its own stock, have filed answerssin the
Supreme Court. supreme Court. Thomas W. Pelham, Vice-President and director, also one of the defendamas in W. Pelham, Vice-President and director, also one of the de-
complaint.-V. 131, has filed his answer to the allegations in the bill of Gl
Wleaner Combine Harvester Corp.-New Chairman.director of the Gleaner Cobmine Harvester Corp . suling Mill Coceds S . Hal H . Hale as
Chairman of the board Chirman of the board of the latter concern. Mr. Allen wiil assume has
new duties immediately. Mr. Hale will remain as a director of the company. new duties immediately. Mr. Hale will remain as a director of the company
Years End. Oct. 31 - Earnings.

## Sales Opera Oph

Operating profit-
Interest, $\& \mathrm{c}$


Sub. cos. prefits. dividends Prior pref. divs. $(7 \%$ )

Com. divs. (cash) | Com. divs. (cash), |
| :--- |
| Common divs. (stock) |

$\qquad$ 102.
.291 .739
.282 .764
382.72

3 $\begin{array}{r}1928 . \\ \$ 26,981.07 \\ 3,297.713 \\ 393,812 \\ 380.282 \\ 262.500 \\ \hline\end{array}$ | 1927. |
| :--- |
| $25,146,503$ |
| 2886,633 |
| 492,445 |
| 371,750 |
| 250,000 |


 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
during ours last fiscal vear, that the company trying conditions prevailing to show any profit. During the last six months it was neeessary to constantly absorbin 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 been very satisfactory. Particular attention is directed to the fact that the profit, before depreciation, interest and other deductions, amounted to.
$\$ 1,314,608$. During the year we made provision for full depreciation which "The food division
"The food division of the company is making good progress; the plants. ment of our business are exceedingly good. Our paint and varnish divisions. our metals and lead divisions, and our chemical and pigment division,
are ail on an efficient and economical operating basis and with the in industrial activity anticipated with the turn of the year, these dincrease in ill contribute materially to our income, trinn of the year, these divisions Consolidated Balance Sheet Oct. 31

 Cash_-............-Notes \& acts.-.ec.d
Miscell. accts. rec. Inventories
Other assets
Prior pref. stock

purch. for sink. fd | 339,779 | $1,265,024$ | 5-y |
| ---: | ---: | ---: |
| 515,068 | 74,597 |  |
| 252,490 | $5,262,605$ | No |
| 125,384 | 47,443 |  |
| 694,342 | $8,640,114$ | No |
| 919,472 | 712,582 | in |
| 49,276 |  | Mi |
| 700,198 | 570,314 | Dr |
| in |  |  |

## Tot. (each side) $\overline{-35,034,031} \overline{34,318,466}$

$\qquad$
 Deferred charges 2,682,051 ceeptances, \&c.

$$
570,314
$$ a Includes land, $\$ 2,210,107$; buildings, machinery, equipment, \&c.

$\$ 15,972,421 ;$ less allowance for depreciation, $\$ 3,774,663$. $\mathbf{b}$ Good-wili trade-marks, reorganization and development expenses and unamortized
bond discount, \&c. c Common stock represented by 695,226 no par shares with declared value of $\$ 5$ per share. d Customers' accounts and note receivable, less res
-V .131 , p. 3884
(W. R.) Grace \& Co., N. Y.-Dividend Dates Corrected.share recently declared on the com. stock were both payable Dec. 291930 to holders or record Dec. 27, it is announced.- 131, p. 4222
Graham-Paige Motors Corp.-Earnings
For income statement for three and nine months ended Sept. 30 see
"Earnings Department" on a preceding page.-V. 131, p. 4222 . Greif Bros. Cooperage Corp.-Earnings. Mears Enofit after deduct.

| Material used, labor, |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| mfg. exp. \& depletion. | $\$ 866,447$ | $\$ 1,287,457$ | $\$ 1,186,694$ | $\$ 1,125,164$ |
| Other income.....--- | 29,519 | 19,396 | 18,774 | 25,697 |

 Sell., gen. \& admin. exps.
Int. on gold notes.-.... Other interest charges.Prov. for estim. Fed. tax. $\begin{array}{ll}\text { Net profit---ck- } & \$ 97,922 \\ \text { Divs. on cl. A stock( } \$ 3.20 \text { ) } & 204,800\end{array}$

$$
\begin{array}{rr}
\$ 421,109 \\
204,800 \\
\hline
\end{array}
$$

| Balance, surplus |
| :---: |
| Earns. per share on 54,000 | Earns. per share on 54,00 )

shs. class B shs.(no par)

| $\$ 4.01$ | $\$ 2.11$ | $\$ 1.30$ |
| :--- | ---: | ---: |
| Sheet Oct. 31. |  |  |
| Clabrities- | 1930 |  |

Assets-
Land, bldgs., mach

## $\&$ equip., \&e. less deprec.....

Customers notere \&
acets. rece
Inventories
Officers
$\begin{array}{rr}104,740 & 81,885,108 \\ 115,825\end{array}$
officers',employees
$\&$ misc. notes \&
acets. receivable
Inv. In oth. cos., \&c
Invest. (affil. cos.)
Notes \& acets. rec
(affiliated cos.)
Timber properties
$\begin{array}{lll}\text { Good-will _-..... } & 516,419 & 305,028 \\ \text { Deferred charges_ } & 36,650 & 28,10\end{array}$

Total_-......- $86,085.823$ \$6.233,470 Sheet Oct Consolidated Balan

To
 $\begin{array}{lrrr}1,367,500 \\ \text { gold notes..... } & 1,277,500 & 1,367,500 \\ \text { Cap.stock of subs_ } & 30,100 & 28,100\end{array}$ class A cum. common sto 8 , $\$ 6,233,470$ shares of class B common stock, both of no par value, of which $\$ 695,228$
surplus since Oct. $311925, \$ 817,975$ unearned surplus and $\$ 2,491,113$
capital surplus. capital surplus. y Not maturing within one year from date.-V. 131 ,
p. 3885 .
(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
tock. Dayable Jan. 7 to holders of record Dec. 6. A year ago a divi-
dend of
Hammond Clock Co., Chicago.-Initial Dividend.The directors have declared an initial quarterly dividend of 50c. per share
n 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 Sales during 1930 were more than four times as large as in 1929, with net


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. corthe company stated that this year's operations will show that a com-
fortable amount has been added to surplus after dividends and all charges.
Hollinger Consolidated Gold Mines, Ltd.-Director.
Allen A. McMartin has been elected to the board of directors.-V. 131

## Holmes Mfg. Co.-Meeting Adjourned.-

The meeting of the stockholders which was called for Dec. 30, was stockholders present to vote on liquidation. At the later meeting a com-
mittee composed of the directors and five preferred and common stockholders will present some plan for reorganization.
Pres. D. Re . Weedon said the company needs between $\$ 250,000$ and
Res. 8300,000 of new money. As of Sept. 271930 , notes payable were 8175,000
nd taxes and other accounts payable sitiono. Recivables, inventory
nd investments totaled about 8440.000 Banks would let almost all of and investments totaled about $\$ 440,000$. Banks would let alimost all of
the s17, 000 notes stand it the new money were put in. ("Boston News
Bureau,"
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 expe, has andee distriuntutors
for the trust in London, England; Paris, France; Brussels, Belgium, and Geneva, Switzerland. The bank is one of of thece, Brunger prels, Belgium, and
of the Continent, owned by Americans, under banks
the managing 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 oo New has a stock exchange department and travel service, and maintains branches Mr. Neldecker, in commenting on plans for foreign distribution of
Independence Trust Shares sidid, The growt of fixed trusts in the United States has been closely followed by European invedtors and investconservative investment standards because of the aggregate power of
the chain. Independence Trust Shares, with its portfolio of in indus rials, 8 utillties, 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 Amoricica corporations such as he would hesitate to
undertake without actual contact with American markets." 2705. 1723 .

Industrial Credit Service, Inc.-Resumes Dividend.The directors have deccared a dividend of 10 cents per share, payable
Jan. 10 to holders of record Dec. 31 A semi-annual distributioh of 15

International Paints (Canada), Ltd.-Earnings.-
Net profit from Earnings for Year Ended Sept. 301930.
Net profit from operations
Provision for depreciation.
Provision for income tax-
Transfer to general reserve
256,427
11,520
14,009
14,
 $\$ 115.352$
55.920
Total surplus
Common dividends $\begin{array}{r}\$ 171,272 \\ 63,000 \\ 28,000 \\ \hline\end{array}$

$\$ 80,272$
$\$ 1.87$
Lansets- bldgs. mach., trade
marks and formulae.
marks and formulae -......
Investments Investments in capital stocks
of other companies........
nnventories................
Accounts receivable-......-
Dominion of Canada bonds.
Cash-ald insurance and taxes--
Total.
$\overline{\text { s1,160,738 }}$
$\$ 690,106$
25,601
Sept. 301930

Total........................s1,
a Represented by 20.860 ,
par shares.-V. 127, p. 2830 .
International Shoe Co.-Earnings.-




Total income- $\overline{14,597,599} \overline{19,207,967} \overline{17,992,259} \overline{20,478,632}$
Int. chgs. on notes pay-
Prov. for income taxes.-
Net income

Rate per share-----

$\times$ After deducting returns and allowances for repayments charging operating expenses, depreciation and maintenance of phystical properties, selling, administrative, and waretouse expenses, and credit loss
less discounts on purchases and other miscellaneous earnings).-V. 130 , p. 4617 .

Insurance Securities Co., Inc.-Subsidiary Company Contract Arranged. -
The LaSalle Fire Insurance Co., a division of the Insurance Securities cantile group which under a special agreement will manage the Lasalle replace a someewhat unimilar arrangement between the La Salle company and
the North America which has been in force for about five years. The conthe North America which has been in force for about five years. The con-
tract 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.Premium income of the Insurance Securities Group for the first 11 months
of 1930 was $\$ 21,179,368$, an increase of $0.1 \%$ over the same period last
year.

New Detroit Life Officers.
Louis Charbonneau and Hugh Louis Charbonneau and Hugh L. Walker have been elected Vice-Pres
dents or the Detroit Life Insurance Co., a division of the Insurance Secur
ties group.-V. 131, D. 3885 .

International Silver Co.-May Buy Rogers Plant.in this Companted States and Coanada, is reported as having nepgotiations und 20 plant advisement for purchase of the plant on Main Street, Niagara Falls, N. T. X
now occupied by William A. Rogers, Ltd. The Rogers organization removing early in Janauary. to shers, Lill, N. Y., Where its organuzation
operations will be combined with those of the Oneida Community, Lturi it until such timenal siver busines. conditions warrant placing it in prond and hol
The company will also The company will also acquire the power contracts and other assets of th
Inter-Southern Life Insurance Co., Louisville, Ky. New Directors.
Dec. complete change in the directorate of this company was announced o Holding Co., Which recently, or Hammond. Ind. President of the Keystone
well \& Co., Nashville, Temn. Weil \&r. 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 Chicago, Secretary of the
Keystone company and
Ko J. W. Seids, connected with the Northern Sctate Life Ine Surunce Co.. Hany
mond, Ind.: George A. Paddock, Bertram Day, J. H. Edwards, Lawrenc

Mr. Dorsey is Presider.
Mr of the Security Life Insurance Co., one of several ins 4223 .
Joint Investors, Inc.-Defers Preferred Dividends.per share due Jan. 1 on the series A and $\mathbf{B} \$ 6$ cumul. pref. stock, par $\$ 100$.

- V. 131, p. 2075 .

Kawneer Co.-Regular Dividend.-
share in cash or $2 \%$ in stock, at the opolian quarterly dividend of $62 \frac{1}{\mathrm{c}} \mathrm{cc}$. per
to the holder, payable Jan. 15 to holders of record Dec. 31.-V. 131, p. 1904.
Kent Garage Investing Corp.-Common Div. No. 2 Expansion.
share on the class A Ave declared the regular quarterly dividends of 50 c . per payable Jan. 1 to holders of record Dec. 15 . An initial quarterly dividend According te President Milton A. Kent, the company hast.
for the equipment and erection of a $\$ 2,000,000$ parking garage in Phila-
delphia.-V. 131, p. 1904.
Knott (Hotels) Corp.-Acquires N. C. Hotel.-
be taken maver by this corporation on Jan. 1 11931, under a contract with w. Grove esta or St. Louis, Mo., it was an 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.resigned to become Assistant to the President of the Kroger company
(B.) Kuppenheimer \& Co., Inc.-Retires 7,000 Addi tional Shares of Preferred-To Reduce Authorized Capital.Reports" report for the fiscal year ending Nov. 11930 is given under "Financial Reports above.
Bertram J. Chan, Chairman, in his letter to stockholders says: 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 shares, with the amount of preferred stock previously cancelled and retired reauce the amount of preferred stock now outstanding to 3,800 shares. and
standing preferred stock, there will be submitted to the stock the now outstannual meeting. Jan. 13, a proposition to reduce the autholders at the
and stock
$\$ 100$ ), and 110.000
shat
$\$ 1,030$ of 3,800 shares of preferred stock and 110,000 shares of common stock.'
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 ha now been agreed between the committee for the boods of the Algoma the Lake Superior Corp. This scheme has been approved at me and of the directors of the Lake Superior Corp. and is now submitted to the bondholders for their approval
The scheme has been submit
holders who have expressed their approval and 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 sub mitted. The committee, therefore, invite all bondholders to deposit their The members of the bondholders' committee are: Sir Alexander Roger,
Chairman; Captain J. O. Dalton, D.L., J.P.; C. B. B. Smith-Bingham and Andrew Williamson.

> Present Capitalization Outstanding. (1) Aloma Central
$5 \%$ 1st mtge. 50 -year (1) Alooma Central \& Hudson Bay Ry.
$5 \%$ 1st mtge. 50 -year gold bonds.
$6 \%$ 2d mtge. 50 y. gold bds. 1 hald by Iake Superior Corp
Equipmet trust notes (guaranteed by ry. co. as to prin. \& int $5 \%$ non-cumulative preference stock.................................
Common stock (all owned by Lake Superior Corp. except direc
tors' qualify
a $\$ 10,080,000$ 388,800
b $5,000,000$ 5,000,000 a Geldaranteed as to principal and interest by the Lake Superior Corp
parties. parties.
$5 \%$ 1st mtge. 50 (2) Alooma Central Terminals, Ltd.
 qualifyng shares) ${ }^{\text {G Guaranteed as to principal and interest by the Lake Superior } 100,000}$ Roailway bonds to Deerest Accruct on Existing Railway and Terminal Dorp. payable to the Terminal bondholders $\$ 249,636$; the balance of the arrears of ay and Terminal bondholders rank pari passu according there must be recouped to outstanding but before payment of such arrears
existing Terminal bonds paind in refund of interest on the Railwent accumulating at the rate of 5504,000 per annum on the existing
at
Rat 1st mtge. coll. trust $5 \%$ Capital of the Lake Superior Corp.
 $000,0005 \%$ purchase money bonds of the Algoma Steel Corp., Ltdas.

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 capital and $\$ 5.8$.oo.0.000 of $5 \%$ purchase owno the bonds) and certain cash and
investments cincluding advance to the Steel company) representing the
ind proceeds of the sale to the Canadian Pacific Ry, at \$110 per $\$ 100$ share
ot the shares in the Algoma Eastern Ry. formerly held by the Lake Superior
Corp.

## (4) Capital of Algoma Steel Corp ${ }^{\text {( }}$ Ltd. ist , ref. mtge. $5 \%$ bonds (deposited as collaterai) <br> 1st \& ref. mtge. $5 \%$ gold bonds $7 \%$ cumulative preference stock Common stick <br> (outstanding)

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 ist \&

 ref. bonds of the Steel company are a first charge on the whole of theassets of the Steel company. $f$ The whole of the share capital is held by
the Lake Superior Corp. with the exception of directors' qualification

 The holding company shall also create an issue of $5 \%$ cumulative income
debenture stock and bonds.

An explanatory memorandum for bondholders says:
The above committee was appointed in 1916 (by the scheme of arrange\% 1 st 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 to do everything possible to increase the earnings and cut down the operating expenses
orties committee are able to report that the Retter 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 1930 incl . has been of reserves for renewals and depreciation, aggregate net earnings amounting This sum has gone a long way to meet the $3 \%$ interest on the Termina bonds which, under the scheme of 1916, is a first charge against the joint
earnings of the Railway and Terminal companies, the amount of such inthat the period in question covers the greater part of the war and the very difficult period of post-war trading. Traffic in sufficient quantity
simply did not exist, and owing to the location of the lines it could only be The bondholders will
and interest of the existing bonds is guaranteed by the Lake Superior Corp. Oorp., Ltd, and of the Algoma Eastern Ry. There is reason to expect either of the two arise against the Lake Superior Corp. in connection with The main assets of the Lake Superior Corp. were its share holdings in the Apart from the interest felt by the committee in the Steel company as forming the main asset from which it was possible to obtain any satisfaction of the guarantees for the bondholders, the business of the Steel company
is one of the main sources of traffic and revenue of the Railway and Terminal companies. The well-being of the Steel company and the proper develop-
ment of its business is, therefore, a matter of vital importance to the bondholders.
The Steel company's plant is extensive and well located, but a large part in modernizing and enlarging this plant, it must, in the nature of things lose an important part of its business, Furthermore the existing plant is not capable of manufacturing the larger sizes of structural steel, and the
Steel company has been, therefore, almost entirely dependent for its business upon orders for steel rails obtained from railway companies in Canada. 1929 that with the of rails required and the committee were advised in
vexting plant the limit had been reached, and that if the section and weight of rails were again to be increased, as has, in fact, happened, it would not be possible for this plant to take the orders. The
result of this would have been disastrous not only to the Steel company, result of this would have been disastrous not
but to the Railway and Terminal companies
Lake Superior Corp. to sell to the Canadian Pacific Ry. its entire interest
in the Algoma Eastern. In connection with this sale the Canadian Pacific RR, has assumed liability for the guarantee given by the Lake Superior and approval of the committee, this sale was effected and the knowledge the proceeds of sale is being used to enable the Steel company to part in hand at once the alterations to its rail mill necessary to enable it to turn the committee took office, vested in a board of directors representing
some of the most important financial institutions in Canada, and the have assured the committee that they took office with the direct object industry. The advantages of this to the bondholders cannot well be over
ornan emphasized. These parties, however, have made it quite clear that if company, and the modernization of its plant, some arrangement must be
arrived at between the Lake Superior Corp and the Railway and Terminal bondholders, which will relieve the Lake superior Corp. of the constant
danger of hostile action at the hands of the Railway and Terminal bond holders under the guarantees of their bonds given by the Lake Superior Corp. The committee have satisfied themselves that the parties who
are now represented on the board of the Lake Superior Corp. earnestly desire and intend to do their utmost to provide the additional finance
required (estimated at some $\$ 7,000,000$ ) to enable the Steel company's plant to be modernized and its business to be developed and increased, and they feel, therefore, that the time has at last come when some arrange-
ment should be arrived at which will encourage these parties to carry their As already stat
Which are of any considerable value (other than the proceeds of the sale of its interests in the Algoma Eastern) are its holdings in the Steel company and $\$ 15,000.000$ common stock. The Lake Superior Corp. also holds
and some $\$ 5,800,000$ of purchase money bonds of the 8 eeel company, but these
are specifically mortgaged to secure the $\$ 5,278,000$ bonds of the Lake Active development of the Steel company would help the Railway and
Terminal companies and their bondholders in two directions: (1) increased business of the Steel company means increased traffics and earnings for the Railway company, with a consequent increase in the funds available
for payment of the interest on the bonds; and (2) increased business the Steel company means increased value for the shares in the Steel com-
pany, the only asset of the Lake Superior Corp. from which there is any pany, the only asset of the Lake Superior Corp. from wh
hope of recovering anything in respect of the guarantees
Three courses were open to the Committee. The first
to enforce the guarantees against the Lake Superior Corp. with take steps to enforce the guarantees against the Lake Superior Corp. with a view to
obtaining some payment for the bondholders in respect of their arrears. The second course was to continue the policy of the past 14 years and future its assets would become sufficiently valuable to render action against
it advisable and profitable.
The third course was to
Corp. first alternative was, after careful examination abandoned by committee. Although advised that the guarantees are valid and enforce able, the committee satisfied themselves that action against the Lake Superior Corp. on its gurantees
involving litigation which might last for some three or four years durica which heavy legal expenses would be incurred, and that this litigation
and a forced realization of its assets. The result of forcing the Lake Superior
Corp. into liquidation would be to enable the bondholders of the Steel company to establish a receivership of the Steel company, and this would company practically valueless. As above pointed out, this share-holding
is the main asset of the Lake Superior Corp. from which the bondholders Fan hope to obtain payment under the diarat take any steps to stop the Oct. I 1929 the Lake Superior Corp. of its income bonds, which fell due
Fay these bonds would have resulted in the liquida-
ion of the Take Superior Corp. and a receivership of the Steel company The second alternative was abandoned because the comnittee, as the rmain unsettled, with thal bondholders asainst the Lake Superior Corp. minait atsenteded, with the consequent possibility that the Stoel company
mighed into recitivership, there was practically no
possibility of any one being prepared to re finance the Steel company on
terms which would be of erms which woudd be of any benefit to the Lake Superior Corp., and,
through that corporation, to the Railway and Terminal bondholders. The committee, therefore, chose the third alternative of endeavoring
o come to some equitable arrangement with the Lake Superior Corp. .hisch
rould relieve that company of its ilability under the guarantees and enable She Steel company to be financed.
As the result of negotiations which took place between the directors of
the Lake superior Corp and the committee, an arrangement was eventually arrived at which was embodied in a provisional agreement dated Aug. 1
1929 between the corporation and the committee. That agreement proved 1929 between the corporation and the committee.
o be unworkable and was eventually abandoned.
Mn the early part Fatures of Present Scheme of Reorganization.
Ine present year fresh negotiations were started
ith the Lake Superior Corp. which have resulted in the scheme of arrange ment now submitted for approval. An outline of the main features of the plan follows: (1) The share and loan capitals of the Railway and Terminal companies values and earning capacity.
(2) The Rallway and Terminal bondholders will receive new securities of these companies in part satisfaction of their claims.
(3) A part of the Terminal bonds is to be paid off in cash out of the (4) The Lake superior Corp. is to transfer to a holding company approximately one-third of ints assets. for shares in the holding company which are
then to be vested in trustees for the benefit of the Railway bondholders. then to be vested in trustees for the benefit of the Railway bondholiders.
(5) The holding company is to acquire a considerable holding of securites of the Railway company and the Railway bondholders will receive in part satisfaction of their claims securities of the holding company
(6) The holding company is to acquire control of the Lake Superior (7) In consideration of the above the guarantees and arrears of interest on the Railway and Terminal bonds are to be cancelled.
(8) A bondholders' committee is to be constituted which will control the of the othe Terminal companies and years earned the frill interest on then teway company has securities of the Railway company.
The effect of this will be as follows: The effe
(1) As Regards. Bondholders of the Terminal Company.
The holders of the \&1.025,90 of oonds of the terminal company are to
teceive in full satisfaction or their existing bonds and all arrears of interest
 ninail company the interest on which will be a first charge on the earnings to the Railway company a firrst charge on the earnings of the Railway
company and will be payable half-yearly with full rights of enforcement of the security in the event of default.
Terminal company in respect of each the new 1 st mtge. securities of the The necessary cash to make the above payments is to be provided in patd by now owned by the Terminal company, in part by a sale by the Terout of the cash resources of the Terminal company.
The holders of the $\$ 10,080,000$ of bonds of the Railiway company are to
receive in full satisfaction of their existing bonds and all arrears of interest: (a) $\$ 6,185,100$ of $5 \%$ 1st mtge. income securities of the Railway company.
(b) $\$ 3,092,550$ of $5 \%$ income securities of the holding company below (c) Trust certificates representing about $49 \%$ of the common stock of the Railway company (hitherto owned by the Laake Superior Corp.).
(d) Trust certificates representing one third of the common the holding company, of new railway securities, $\$ 150$ of holding company securities, trust certificates for 10 common shares of the Railway company 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 $5 \%$ no nocumulative preference stock of the
Rillway company is to be reduced to $\$ 500,000$ by canceling $\$ 4.500 .000$ 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 such stock. company.
of the Railway coll
 exchange their shares in that company for shares in tock and one common
on the basis of $\$ 5$ of 7 o. cumulative preference sto
share of no par value in the holding company for each share held in the Lake Superior Corp. The Holding Company Will Have the Following Assets.
(5)
any (held direct). ander the scheme thus giving (with the one-third referred to above) the controlling interest in the steel company.
(c) $\$ 4,123,400$ of $5 \%$ ist mtge. income sec
(c) 3,1 rust certificates representing about $51 \%$ of the common stock of
(d) int incone securities of the Railway company. the Raalway company. 818.8002 d monds of the Railway company.
(e) One -third of the entire interests of the Lake Superior C res of Algoma Enstern Rail) One-third of the cash proceeds of sale of the shares of Algoma Eastern
Re the investments. including advances to the Steel company.
representing such proceeds and General Provisiors.

General Provisions.
new Railway securiti
Until the interest on the new consecutive years (ha committee which is to be constituted to represent the holders of the new
securites of the Railway company, continue to control the Railway company and through that company the Terminal company the same period also be entitled through the new committee to direct representation on the company and on the executive committees of those companies. will not be The new securities of the Railway and
guaranteed by the Lake Superior Corp.
If and when all the shareholders in theme. Lake Superior Corp. exchange their shares in that company for shares in the oompany will directly or indirectly own or control the whole of the share capital of the Steel company and the other assets of the Lake
Superior Corp. and the revised capitalization of the several companies will
$5 \%$ 1st mtge. securities (held by present terminal
ommon stock (owned as hitherto by Railway comphnolders)
\% 1s mtge income securities held as to $\$ 6.185 .100$ by
present Railway bondholders and as to $\$ 4,123,400$ by the
holding company) (held by the holding company)
$5 \%$ non-cumulative redeemable preference shares (hilld by the
holders of the present preference shares of the Railway com-
pany)-- Stock (in 420.755 shares of sio each (hitherto owned
by the Lake superior Corp.) (held as to 206.170 shares in
trust for the present Railway bondholders; and as to 214,585 Shares in trust for the holding company).
 incomesecarities of the Railway company)
 ingod fas to onethird in trust for the present thailway bood
holders and owned as to two-thirds by the shareholders in
 The commitite are strongly of the opililo that it is is in 600,000 shs to appro

nd put in a posimportance the that the ster its company should be financed is derived directlyy or indindrectiven from the sateol conpany Terminal compantes revenue the companier could not earr their operating expenses. So long as the existing guarantees of the Lake Superior Corp, are out-
standing there is no prospect of any ubstantal develoment of the steel
 uffer in consequence.
Any atempt to enfroce the existing guarantees would destroy the value of the principal asset of the Lake Superior Corp. and might seriously
jeopardze the traffics now being handled by the Railway and Terminal
co companies that the interests of the Railway and Steel companies should,
It is vita
as ast an

As Reaards the Holders of Existinv Bonds of the Terminal Company. 3 \% They at present have priority o
 rincipal bondhoutars are to receive a cash payment equal to t. $28 \%$ of the roduce say. only 5\% per annum, they will in future be getting the equi-
 It is tre that they are arked in consideration of of this cand papment of
$8 \% \%$ to surrender $40 \%$ of the principal amount of their existing bonds
 oxisting Termina bonds, whilst the guarantee which they are asked to give up and tha rarears of interest cannot be regarded under present con-
hare new rerminal securities which they are to receive being a $5 \%$ rent
 naking a total of $70 \%$ as asainst the present mar) matret value of the the existing Terminal bonds of about $50 \%$ or par As Rond of the Railuay Company. They have not received any be carried into effect there is little prospect of any pasyent being made to them in the futureas the $3 \%$ interest payable
in priority to the holders of the existing Terminal bonds wil in all probability absors ment of the business of the Steel company. It is true that this interest is accumulating and is guaranteed by the Lake superior Corp. but, tas above explained, this guarantee cannot be enforced without destroy ing the vace
of the only substantial asset of the Lalke Superior Corp. and cannot therefore be regarded as being of much value.
If the scheme eov submitted becomes
that the business of the steel cocomes operative there is reason to hopee that the Railway company will throush increased trafrics earn sufficient
not only to pay the rectuced rent in respect of the properties of the Terminai company, but to leave $a^{\text {surphus which would come to the Railway bond- }}$ holders by way of interest on their new securities in the Railway company
hol and the holiding company
holding company an inyterest iolders will obtain direct and through the Railway company, and an interest in approximately one-third of the share capital of the ste
considerable value
 of Terminal bonds and s10,080,000 or Railway bonds and some s9, 87,531
of arrears of $i$ teresest on those bonds. The prospect of this stock ever being of arrears of interest on those bonds. The If the scheme is approved the princeipal amount of the Terminal bonds will ber ecuceed to 56 bib.540, and the whole of the existing arrears or interest教

This company is in enefardes surrendering to the hoiders of the existing
Thway bonds one-third of the entire share capital of the Steel company Railway bonds one-third of the entire share capital of the Steel company
and about $66 \%$ of the common stock of the Railway company and one-
 payment of anything substantial int resspect of the huge errears of interest pupon the existing Railway and Terminal bonds they would not have ap-
proved the scheme, but would have recommended the commencement of
 aimoct certainly destroy the value of the only substantial asset of the the drift would prevent the development
result in disaster for that company.
As above explained, the scheme provides for the surrender by the holaers new securities of the Rallway company or of the Terminal company as the case may be. The commititiee have been odrised that in order to release
the LLake suiperior Corp. effectuall, the existing bonds must be replaced by new unguaranted seceritites.
The creation of the new securities raises serious questions of stamp duty in Enyland as the duty on the necessary new bondis ir payable tho bearer midht fer ase ingsue of registered d debenture etoct in exchange for the present
vides for the
beare bearer bonds. Any hoiders or the existing bonds whose bonds are not
 duty involved
The committee are advised that in order to give legal effect to the proposed scheme, it will be necessary that the same should be courrimed an Act of the Canalian Partianent, at as was ane hare been taiken, immediate

 by the holders of the existing Rail way and Termina bonds sy exrraoramary
 Scheme or in nom
of either or both of such bond issues as may be approved by the committee or either or both of such bond issues as may
and the board of the Lake Superior Corp.--V. 131 , p. 4224 .
Landay Bros., Inc.- Receivership.--
A petition in bankruptecy was filed Dec. 31 in Federal Court at New York

 Lefcourt Realty Corp.-Change in Control-DividendsEarnings.
The directors have declared regular quarterly dividends on convertible
payable Jan. 151931 to holders of record Jan. 5: on common stock 40 C .
share. payable Feb. 15 1931 to holders of record Feb. 5 .
 been increased during the year by the purchase April 11030 , of the Mavin
 of earned surpius. Conirot. Seeeral Realty \& Utilities Corp. above.
 Lincoln Mutual Investment Trust.- Earnings. Department" on a prececidng pase
Cass ${ }^{\text {Assets }}$ -

Interest \& ©lvidends acerrued.
Total-.....................
\$568,169
\$568,169

- 568.169

Loft, Incorporated.-Earnings.
Forthcome statement for three monttss ended Sept, 301930 see "Earnings
Department" on a preceding page. $V$ V. 131, , p. 4224
Long's Clothing \& Furnishing Corp.-Registrar.The Bank of America, National Association, has been appointed registra,
15.000 shares of prior preference stock, 5,000 shares of $p$ pref. stock and 5, Lummus Co. (Engineering \& Contracting).-OrganThis company has been organized with an authorized capital stock of
 substan Laimmocks oo stock in inge irm the design and manufacturo of dis-
till hat Lumm illation and rerining equipment for the alvohol, chomical and perroleum
industries, thus following the lines or activity pursued by the Walter E Lummus Co, but operating on a larger scale The C . and the Babcock \& claimed by Walter E. Lummus, President of the new company. provide a
well-rounded and scientificic organization able to cope with many problems In the Industries served.
In the distillation fiemmus Co. of Boston is an organization widely ymown and equipment of some note. The superneater Co. has extensive manu facturing plants at East Chicago and Sherbrooke. Quubec, and has buitt
heat translar equipment for the refining field, particularly in tho form of
het tubular heaters. Tho Babcock \& Wilcoo Co, Incorporated in 1881, mann
factures water tube steam boilers for stationary and marine service. The
 Bayone. N. J.; Barberton, Ohio; East Liverpool, Ohio, and Augusta, Ga
 Collins These two ofricers, together with George L. Bourne. F.J. Faulks,
F. A. Schafr, C W. Midaleton and A. G. Pratt, constitutes the board


McCord Mfg. Co., Inc.-No Action on Pref. Dividend.The directors have taken no action on the quarterly dividends of 81.75
ach due Jan. 11931 on the pref. and pref. A stocks.-V. $129, \mathrm{p}$. 4148 .
Madison Square Garden Corp.-Earnings.-- 30 see EarnFor income statement for three and six months en. 4063 .
inss Departmente on a preceding page.--V. 131, p.
Major Shares Corp.- Extra Distribution.-
 8.35885 per Major Corp. share will be paid to shareholders on Dec. 31 . This figure represents a regular distribution of s.27 and an extrad distribu-
Based on the averaze price during the year of 888 , the
The trust has distributed more than 18 \% \%ights up to the amount of distribu-
Announcement was also made that right

Managers Securities Co.-Suit Filed to Prevent Dissolution. A suit to enjoin this company Trom dissolving and ending its corporate existence by deinerinchang for $4,509,060$ shares of the class A stock of the
Security Corp. in exchan
 Mr. Mallery ovns 200 shares of the class B stock of the Managers Securites Co. and asked that the Court decree that 118 , 300 shares of General
Motors stock, purchased In 1928 by the securities compant was purchased
 The plaintiff holds that heil en entited, upon dissol ution of the eompany. to
21. .096 shares of G eneral Motors common stock, or its equivalent in General Motors Security Corp. stock
The Mana Mand formed to enable General Motors execu-

Manati Sugar Co.-Time for Deposits of Bonds Expired Dec. 31 .-
Manuei Rionda, Vice-President, in a notice to the $1 \mathrm{st} \mathrm{mtge} .71 / 2 \%$
sinkinu fund bonds Dec. 29 , statas:

 co oneration of boond hoiders wh thave not yet deposited. in
whose holdings are small, is essential. V . $131, \mathrm{p}$. 4063 , 2232 .
Manufacturers Finance Co., Baltimore.-To Discontinue Purchase of Installment Motor Lien Paper, \&C.-- - Dommer-
 motor rien paper a
it was announced.
 pe of paper. - V. 131, p. 4063. Massachusetts Investors Trust.-Tells Extra Income-
Sales of Stock.Sales of Stock.Massichusets. Investors Trust in the year to Sept, 301930 obtained from $631 \%$ of the stocks in its portfolio, increased resuar, extra cash or
stock dividends. Twenty $y$-ight companies stepped up helir resular divi-
 them, poung morem thanine one extramand 22 companies palid stock dividends,
including three which are on a regular stock dividend basis.
ind Of the entire portfolio of approximately 140 stockss. oniy six decreased
their dividends in this period three of these later passed thiri dividends tentirely and were elliminited from the portroiolo. Consequentily, every stock owned by the trust at the present time is on a dividend basis.
During the month of November. 11,258 shares of Massachusetts In.

hares a year earlier. indicating an increase during the 12 months period
152,971 shares or $44 \%$. f 152.971 shares or $44 \%$. No. 301930 outstanding stock has increased
 more shares of this trust, amounting to over $80 \%$ more in dollars, than
during the same period in 1929, acording to slayton, Learoyd, Inc.
dine hares were purchased by investors who already owned this security.
Over 300 more shares of this trust were purchased at the low point
reached Dec. 161930 , than at the high point for 1930 on April 17 .-V. 131 ,
p. 318 .
Maytag Co.-Retires 5,000 Add'l Shs. of Pref. Stock.The company has retired an additional 5,000 shares of its $\$ 61$ st pref.
. he shares retired were purchased by the company in the open market at vantageous prices, the announcement said.
the original issue of 100,000 shares retirements of this issue to date
Meadows Mfg. Co.-Rights.
The common stockholders of record Jan. 3 will be given the right to on the basis of $11 / 2$ shares of new stock for every share held.--V. 128 ,
Mengel Co.-Common Dividend Outlook.
We have been officially informed that "the company has paid all the
ividends on its common stock from the earnings of the year 1929, that they expect to" and that the "directors have not yet cosnidered the payas they do not as yet know what those earnings will be.
Mercantile Acceptance Corp. of Calif.-Acquisition.The corporation has acquired the California Finance \& Loan Corp., of Other than that the stockholders of the Califorrina Finance company will eceive both cash and stock of the Mercantile corporation in exchange for
their holdings, details of the acquisition were not announced.
H. Snodyrass, President of the Mercantile company, says business for

Metal \& Mining Shares, Inc.-Receiver Demands Prosecution of Promoter.-
The following is from the New York "Times" Dec, 31: both the United States Attorney and District Attornises Crain, according to rancis D. McGarey, 51 Chambers St, attorney for Christopher C. Mol-
lenhauer, receiver for Metal \& Mining Shares, Inc., and Metal \& Mining
 county prosecuting attorneys an sio-page report on the receiver's investi-
gation of Bobs financial activities.
The Assistant Artoporney-General Whatson Washburn, on that $\$ 5,674,889.30$ was
raised by the she thent raised by the sale to the public of stock of Metal \& Mining shares. Inc.d
an investment trust organized by Mr. Bob in 1928 when he also organized Metal \& Mining Founders Shares, Inc. 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 Hamilton Ward last week thet there were According to the receiver's report, the stock of Metal \& Mining Founders Mining Shares, Inc., began purchasing securities of enterprises in which Bob was interested. On Dec. 311929 the Bob investment trust had invested $\delta 3,024,864$ of its funds in elther 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. 181929 and Dec. $311929 \$ 2,687,500$, either in cash or in marketable securities owned by Metal \& Mining shares, inc., were
diverted to Metal \& Mining Founders Shares, Mic, for an equal amount had no assets whatever except 1.000 shares of no prior stock of Mineral Research Corp, which had been issued for $\$ 1,000$ A further sale of se-
curities in the amount of $\$ 512,580$ was made by Metal \& Mining Shares curities in the amount of $\$ 512,580$ was made by Metal \& Mining Shares,
Inc., to Metal \& Mining Founders Shares. Inc., on Nov, 221929 on open

This procedure continued during 1930 and at the date the recelver 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 \& had been issued by Metal \& Mining your
"Charles V. Bob \& Co. were continualiy engaged in large-scale stock market operations, principally such as were intended to promote a market
in securities with which Mr. Boo was identified. In addition to regular
in purchases and sales of securities, these operations included wash sales.
The funds of Metal \& Mining Shares, nnc., and of Metal \& Mining Founders
She Shares, Inc.. were used in support of these operations,
The report of the receivers accountant further alieged that dividends starting with the disburse. Inc., were paid 1930 , and that the company
 \& Mining Shares, lnc., to Metal \& Mining Founders Shares, Inc., on Nov. 181929 ," continued the report. "Charles V. Bob diverted miliions
of dollars of cash and marketable securities or the proceeds thereof to his ${ }^{0}$ Even if all the missing securities are recovered." 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 operation
of the Consolidated Chromium Corp. proved to be very successful.

Meteor Motor Car Co.-Earnings.- -1 see "Earnings D partment" on a preceding page
On Oct, 31, last, current assets, including $\$ 160,587$ cash, amounted to
$\$ 302,414$, and curent iabilitites $\$ 40$, 237 ,
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 change at Jan. 151931 (extended from place the record 22 . The date for said ex-
chichigan Steel
stockholders of record of that date will receive s25 in National 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 Natild, and may elect to receive cash at the rate of 850 a each common share held, and may eectock they wauld other wise be entitiled to receive as part
of National stel sto
of the purchae price. provided written notice is given to the Michigan Steel of the purchae price. pr
Oorp by Jan. 151931.
. property and business of the former.-V. V . 131, p. 4225 .

Mickelberry's Food Products Co.-Stock Dividends.In common stock on the common stock, payableck Feb. Fidends of May 15 A. AMg. 15 . 15 .
and Nov. 16, to holders of record Feb. 2, May 1, Aug. 1 and Nov. 2, and Nov. 16, to holders of reco
respectively.-V. 131, p. 2233 .

Mortgage Bond \& Title Corp., Balt.-Exchange Offer.to exchange their stock to the extent of $30 \%$ of their holdings on a share for share besis 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.-

Moxie Co. of America.-Merger Approved.-
The stockholders on Dec. 31 approved a plan to merge the businesses and activities of majority of stock of The Moxie Co. and The Pureoxia Co, which are closely heyd, has already agreed to the merger. Moxie Co. which concern would increase its capital stock to 58.500 shares of $\$ 3 \mathrm{cum}$ 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
sud and 117,000 shares to remain in the treasury to provide for conversion of The merger wiil 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 or heckolders of the. Moxie So. of America (on the basis of one-third of a
stherh of A stock and one share of B stock to holders of each share of Moxie
share share of A stock and one share of B stock to holders of each share or Moxie
Co. of America A stock, and 9 -10ths of a share of $B$ stock for each Moxie Co. of America A stock, and and 10,500 shares of $A$ and 25,000 B shares ; andes to Pureoxia Oo. 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
隹 has stock pubires
$100,000 \mathrm{~B}$ shares
The merger of the Moxie and Pureoxia companies will bring together
Toft-drink concerns doing an aggregate business of approximately soft-drink concerns doing an aggregate business of approximately 84,500 , 000 a year. The Moxie eo.r the privatery-ownerfient to cover dividend
steady earner for years, its earnings alone being sufficion 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 Moxie Co of America was formed about two years ago for the purpose of manufacture and distribution of Mox Moxie syrap in in territiories
outside of New England under a license and royalty agreement with The outside of New England under a license and royalty agreement with The
Moxie Co Pureoxia manufactures and distributes mainly in Eastern Moxie Co. Pureoxia manufactures and distributes maisiness has been Massachusetts, ginger ale and and has been ste. ${ }^{\text {edily }}$ profitable." in
established more than 30 years
It is proposed to move the Pureoxia machinery to "Moxieland" in RoxIt is proposed to move the Pureoxia machinery to
bury, Mass., to reduce overhead.-V. 127 , p. 1261 .

Muller Bakeries, Inc., Grand Rapids, Mich.-WarAife a meeting of the board of directors, action was taken to extend the At a meeting ong warrants for the purchase of class "A. stock for one
life of outstanding
year from the present expiration date, Dec. 311930 . $\mathrm{V} .129, \mathrm{p} .2088$. Murray-Ohio Mfg. Co.-Omits Common Dividend.The company has omitted the quarterly dividend of 40c. per share or-
inarily payable Jan. 1 on the common stock. The last quarterly distribution at this rate was made on Oct. 1 last. . C. W. Hannon, states that due
In a statement to stockholders. President o decreased earnings for 1930 . from last year auto stamping during 1930," he said, "was off less than $55 \%$ Current ratio as of Dec. 311930 , will be approximately $71 / 2$-to- 1 , ${ }^{\text {. }} \mathrm{Mr}$. division but as our sheet metal line is dependent upon the automotive industry, it is diffricult to say at this time $j$ ust what our prospects are for 1931
in that direction. National Acme Co
The directors have declared a dividend of 20 cents per share on the ommon stock, par \$10, payable Feb, 1 to holders of record Jan. 15.
From Aug. 11929 to and including Nov. 1 1930, quarterly distributions of $371 / 2$ cents per share were made. dividend is not intended to establish an so cents annual turn of the year and that the first quarter will show up much
up with the up with the thrn last three months of 1930 .-V. 131, p. 2908.

| $\text { Year Ended Dec. } 31 \text { - }$ | 1930. <br> $\$ 327.5 \overline{7} \overline{3}$ | $\begin{array}{r} 1929 . \\ \mathbf{y} \$ 859.687 \\ 180,090 \end{array}$ | 1928. |
| :---: | :---: | :---: | :---: |
| Profits realized on sale of securities Managem't fees rec. from affil.cos |  |  | \$30,741 |
| Fees rec. for other |  | 24,000 |  |
| Interest on call loa | 10.591 49.075 | 126,448 44.257 | 38,074 |
| Total income | \$384,239 | \$1,234,481 | \$68,816 |
| x Loss realized on sale of securities-e- | 62,255 120,956 | 95,520 | 23.184 |
| Rent- |  | 11,088 |  |
| Franchi | 87.788 | 71.18 | 2,870 |
| Legal fees |  |  | 5,036 |
| New York | +13,141 | 107,000 |  |


| ts. | $\begin{array}{r} \$ 73,731 \\ 40,859 \end{array}$ | $\begin{array}{r} 8858,957 \\ \quad 179,349 \end{array}$ | $\begin{array}{r} \text { f83.019 } \\ 28.850 \end{array}$ |
| :---: | :---: | :---: | :---: |

Balance
x As of Juiy 11930 , the method of computing the cost of securities sold
sur 832,872
sur 8679,60
def was changed from a basis of charging first sales against first purchase purchase warrants for 65,000 shares of com. stock of Fourth National
Investorn Investors Corp.

| Balance Sheet. Dec. 31. |
| :---: |
| 1930. |


$\$ 4,745$
1929.

Callloas
Cash.
Acoun

Interest recelvabl
124,173
477
Divs. recelvable
Com. stk, of corp.
at cost_-.......
$\begin{array}{r}375.000 \\ \hline\end{array}$
Stk.\& purch.warrs.
of Nat.Inv. Corp.
purch. $\&$ held for
salate o empl. at
cost less paym'ts
reeceved. Y . State
Prent
$82,136 \quad 83,788$

| $\begin{array}{c}\text { Prepd. N. Y. State } \\ \text { franchise tax-..- }\end{array}$ | 39,772 | 3,640 | Tot. (each side) $\mathbf{8 6 , 0 3 6 , 3 7 1}$ |
| :---: | :---: | :---: | :---: |
| $\mathbf{8 6 , 0 4 5 , 1 5 8}$ |  |  |  | x Represented by 844,989 shares of common stock (without par value)

issued and outstanding of a total authorization of 2,000 , 000 shares. a Agregate market value not available because purchase warrants are notlisted. Eate market value not a vailable because
b Market value Dec. 31 1930, $\$ 771,588$.
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别 exercisable at $\$ 60$ per share until March 11934 and thereafter at $\$ 2$ more
per share per annum until March 1939 of Third National Investors 19 Cor per share per annum unntorch and purchase warrants for 685.000 additional shares of common stock exercisable at $\$ 60$ per share until Oct. 11939 of Fourth National Investors Corp. 311930 included the following shares of
Other investments owned Dec. Inc.; 1.000 shs General Motors Corp. 1,000 shs. International Harvester

National Liberty Insurance Co., Hartford.-New
Director.
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.
New Haven Clock Co.-To Declare Dividend in January. will be declared at the coming January directors' meeting according to Presidente. Richard $H$. Whitehead. "This has been our practice accordhe past,",
he said, "and no change has been made or is contemplated. The common he said, "and no change has been made or is contemplated
dividend declared in October is payabbe Jan. 1931 ." "Shinments during November," Mr. Whitehead continued, "were larger
 19ected to rum considerable bahead of a year ago and the Dec. 311930 state-
peore ment 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 , $\mathrm{p}, 4226$.
New Niquero Sugar Co.-Earnings.Years Ended July 31 -
Sugar produced (bags) Sugar produced (basg)
Sugar and molasses sales
Int. \& discountreceived
Int. \& discount
Total receipts..... Dedact
Produc.

## $$
\begin{aligned} & \text { Prod } \\ & \text { Int. } \\ & \text { Int. } \end{aligned}
$$

 ProduInt.
V. S.
Depre
Int. S. \& sell.exp.
Dep. and Cuban taxes. epreciation --.....-

Balance, surplu Previouss surplus

Profit \& loss surplus
Earns. on cap. stock.-.

| loss $\$ 22,741$ |
| ---: |
| $-\quad 51,825$ |


| $\begin{aligned} & \text { losss } \$ 50,396 \\ & 102,221 \end{aligned}$ | loss $8.9,469$ Cr26,073 |
| :---: | :---: |
| \$51,825 | \$102,2 |

 \$2,071,445 $\$ 1,319,208$ \$1,693,130
opreciation_....-. disc. $\&$ prem.on bds- $\qquad$

 | $\$ 1,169,786$ | $\$ 1,424,809$ |
| ---: | ---: |
| 54,256 | 62,742 |
| $2 \pi 212$ | $162 \pi$ |

$\qquad$ July 31
$\begin{array}{r}\$ 30,090 \\ 83 \\ \hline\end{array}$$\begin{array}{r}1927 . \\ 204,076 \\ 2,016,767 \\ 33,257 \\ 21,421 \\ \hline\end{array}$

$\$ 1,678.146$
65,801
2
$\begin{array}{r}1,678,14 \\ 65,80 \\ \hline\end{array}$
Acts re
Acash re
Cecurite
Sel
automobile radio, and the letting of a contract for a new factory in Phil
delpmia tot take care of production requirements are announced by James kinner Vice President and general manager of the Philadelphia stos Officers of the new company are: James M. Skinner, Chairman of th
board, O. Russell Feldman, President; Sayre M. Ramsdell, Vice-Presiden The new company succeeds the Automobile Radio Corp. of Amer Philco-Transitone automobile radio will be mananacactured both for facto
installation in antor from factory equipped cars. Will be made by Willard Rattery stas throughout the United States. and a se mandard uniform installation charge ha
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 .
certificate of reduction of shares from 507,375 shares, consisting of 80,00 (no par value) to 499,475 shares, of which 72,100 shares are preferre
( $\$ 100$ par) and 427,375 shares are common (no par value). V .131, p. 3720
 Merchandise \& ixtures.
Automobiles
cotes recelvable-.
cot srecivable.-
Cash
Total V . 123, p. 1259. $\stackrel{-159,482,147}{ } \frac{1,89,989}{86,838,894}$

Taxes reseyabele
Teneral reserv

Pittsburgh Steel Co.-Omits Common Dividend.at the directors have voted to omit the dividend on the common stock du
On Oct. 1 last, a dividend of 50 c . per share was paid, pri to which the common stock was on a \& $\$$ annual basis. The regular quarterly dividend of $\$ 1.75$ per share on the pref. stock was
declared, payable March 11931 to holders of record Feb. 7.-V. 131,
p. 3544 .
Prairie Oil \& Gas Co. (Kansas).-Subsidiary Pays Dividend ofrairie 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 8660,000 . This dividend, which covers th calendar year parent companys's stock outstanding. The Wyoming com
shares of the
pany produces oil and gas in the Rocky Mountain district. V . 131, p pany produc

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
helprul to us in the past year and general sales have been good year, but we feel that it hent plan was put to a severe test during the 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 pro-
duction, that stocks of practically all commodities are now abnormally ${ }^{\text {low }}$ 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 definite factors which make for a better business outlook in 1931, namely low interest rates, low cost or materials, efficiency of management and
efficiency of labor."-V. 131, p. 3381 .
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,
at Chicago, III.-V. 130, p. 2042 .
Rath Packing Co.-Earnings.-

## Rol Larnings for Hisal Yoo. 11930.



## Depreciation

Depreciation-
Other income and expense, incl. interest, etcetera, net........--
Provision for Federal income tax


$\$ 645,333$
$\$ 2.49$ Cash Asts-
. $\$ 336.579{ }^{\text {Letasilties }}$ No Recelvables,
Inventories. plant and eauipment $1,283,673$
$2,170.63$
$3,243.524$
1026 $\qquad$ Reserve for Fed. income tax. Property, plant and equipment
Deferred and other assets.... Commonstock $\$ 893,500$

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 Shal Shoe Co.-Acquires 22 Emerson Stores.The company has completed negotiations for the acquisition of 22 retail Emerson Shoe Co. of Rockland. The purchase brings the total stores in the Regal chain to 105. The purchase involves fixtures, but not the meraccording 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 producti
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
elect President of the Richfield Oil Co. of California, succeeding C. M. Fuller, who has resigned. The following five new directors have been Treanor, Joseph P. Loeb and Mr. McDuffie. They succeed Thomas W.
Streeter, Joseph Toplitsky, George Newberger, W. E. Dunlap, C. M. Fuller and R. W. Mckee. Dec. 27 had the following:
It is understood that the Pacific Western and Richfield companies will Pacific Western's crude oil production up to 20,000 barrels a day will continue in effect. A few years ago Richfilied signed a contract to purchase
from Pacfic 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, $\$ 10,000,000$, 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.
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. 43
, 4173,4019 .
Schulco Company, Inc.-Earnings.-
For income statement for nine months ended Sept. 301930 see "Earnings
epartment" on a preceding page.-V. 131, p. 2079.
Sears, Roebuck \& Co.-Declares Regular Cash Dividend share, payable Feb. 1 to holders of record Jan. 9 . The stock dividend
A further stock distribution of $1 \%$ will be made on May 11931 to holders
Stock dividends at the above rate have been paid quarterly since and
acl. Sept. 11928 .-V. 131, p. 4227 .
Seasoned Securities, Inc.-Dividend.-
(V) common stock, payable Dec. 311930 to holders of record Dec. 301930 .
V. 131, p. 642, 285.

Second National Investors Corp.-Earnings.-
ofits realized on sale of securities.
an
nterest on call loa
nterest on bonds.
nesh dividends.
Total income
OSs realized on

fanagement fee
of securities
ansfer agents', registrars and custodian's fees.
Misceianeous expenses
frovision for New York Satate tax
federal income taxes.............
$\begin{array}{r}\$ 383,895 \\ \mathbf{a} 363,472 \\ \hline\end{array}$


Net loss

## dividends.

## a As

$\qquad$
changed 1 1930, the method of computing the cost of verage cost basis. brofit. xcess of cost over market value
xcess of cost over market yalue

Change for the year ended Dec. 311930
(Alde in Net Assets Year Ended Dec. 311930
(Adjusted for Market Value of Investments.)

## Jet assets-Dec. 311929.

Decrease for period-before dividends.
ividends on preferred stock

| $\begin{aligned} & \$ 1,956,181 \\ & \hline 375,000 \end{aligned}$ |
| :---: |
| \$2,331,181 |
| 87,948,730 |


| Per Sh. Pre |
| :---: |
| Sior. |

viend
assets-Dec. 311930 Note.-Each of the 100.000 sh nto two shares of common stock is assumed that is cannot reasonably be expected $u$ recke exercise of purchase warrants for 200,000 additional shares of commo tock at $\$ 25$ per share is excluded, the net assets per share of common stock
vould be $\$ 15.90$ on Dec. 311930 as compared with $\$ 20.56$ on Dec. 311929.


## Cash Call Clime ban nor

bank

## 

## in

## 

## tax

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,
$66,114,616$ c Represented by 100.000 no par shares convertible into shares of common stock on or before an. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value 8100 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.
${ }_{A}^{944}$ list of the securities in the portfolio is given.-V. 131, p. 3889 Security Distributors Corp.-Semi-Annual Dividend on ublic Service Trust Shares
ories A. Cryan \& Co., Inc., sponsors of Public Service Trust Shares, $251 / 2$ cents per share on Jan. 11931 to holders of record Dec. 2711930 . This
distribution covers the six months period ending Dec. 31 . 1930 , and re distribution covers the six months period ending Dec. 31 1930, and repre-
sents regular and extra cash dividends and proceeds from the sale of stock sents reguar and extra cash diviends 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
Sharehosers wis be given rights to reinyest all cash distribution in addi-
tional trust shares at a discount of $4 \%$ under the current market.- -130 .
Selected Industries, Inc.-No Div. on Prior Stock.-
Commenting on the decision of the board in deferring the dividend on the Wrion While the assets substantially exceed the capital value of the prior curities, nevertheless, the shrinkage of security values has been such its sepreclude 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 appropitiations for additional manpower and advertising, with
sales effort intensively and strategically appled, resulted in making 1930 he biggest year in the five-year history of this corporation
Expenses were increased 5
5
5\% net gain, according to figures released by President Walter F. Tant
 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 greatiy enlarged. Instead. Silent Auto-
matic devoted its efforts to better distribution in existing fieids, establish-
mate ines to handle Silent Automatize sales force, it was said Two new oil burner models were developed during the year, while con-
siderable 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, declared Mr. Tant in commenting on the 1930 achievements.-V. 131 ,
(A. O.) Smith Corp.- Shipments.-
During the first five months of its fiscal year

During the first five months of its fiscal year, the corporation shipped
16,000 tons of electrically welded pipe, a gain of $71.4 \%$ over shipment 16,000 tons of electrically welded pipe, a gain of $71.4 \%$ over shipments
of 126,000 tons in the libe 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. of 1929 fiscal year. company shipped 472,000 tons of pipe, compared with
 loads. 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 .
South Penn Collieries Co.-Reorganization Plan.A reorganization plan dated Dec. 15 1930 has been adopted by the
collowing reorganization committee. The committee is as follows. Francis A. Bonner, Chairman (Lee, Higginson \& Co.), Chicago Ray W. Stephen-
son (Cassatt \& Co., New Yorki, Charles Dorrance Scranton, Pa., with
James J. Lee, Secretary, 37 Broad St, New York James J. Lee, Seccetary, 3B Broad st, New York. N. Y. City and The
The depositaries are City Bank Farmers Trust Co. N.
Pennsylvania Co fr Tnsurances Pennsylvania Co. for Insurances on Lives and Granting Ainuities, Phila,
The committee in a notice to holders of 1 st mtge. $6 \%$ sinking fund gold
bonds, Dec. 15 says in part: bonds, Dec. 15 says in part:
Since his appoint ment on Sept. 29 1927, R. H. Buchanan, as receiver, has conducted the operations or the company. During this period the comof bonds in substantial amounts, with a view to determinmg a practicable
plan for reorganizing the company. The chief difficulty has been that coal
peser reser ves 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
 substantial recovery of the bondholders' investment. posed plan which provises, among other thingreato for allevisiatition by the the pro-
company contemplated thereby, of the entire capital stock of Elk Hill Coal company contem.). The properties of this company, comprising six collieries
\&ron Co. (oa
near Scranton, a. are in the vicinity of the South Penn Collieries Co's nearercias, and can readily be operated in conjunction therewith. The new
properties are to be acqulred free and clear of liens or encumbrances and the properties are to be acquired ree and clear add tore than the equivalent of the marketable reserves now available to
add mor the company.
For the
For the prupose of providing new money required under the plan, Lee,
Higinson \& Co. have undertaken to purchase or themselves or through a Higginson \& Co. have undertaken to purchase or themse orves or through a
syndicateto nderwrite the purchase or $\$ 800000$ new bonds, at par and Int.
a price substantially in excess of the present market value of bonds of similar syndicate to underwrite the purchase or $\$ 800,000$ new bonds, at par and int.
a price substantially in excess of the present market value of bonds of similar
character. character
Under the plan of reorganization, Lee, Higginson \& Co. will cause all of company and will also provide for the new capital requirements heretofore mentioned, for the sole consideration of 20,000 shares of the common stock On Nov. 21 1930, final decree of foreciosure and sale was entered by the
O.
S. District Oourt for the Eastern District of Pennsylvania, directing the sale of substantially all the properties and assets of South Pemn Colleries place on or about Jan. 30 1931. If a sufficient number of bondholders assent to the plan it is contemplated that the reorganization committee wil
bid or cause blds to be made at the sale in the int bid or cause
and if the ereorgnization committe is mortgaged properties of the Collieries company, as well as the entire capital mortk of Elk Hill Coal \& Iron Co. will, onpany tompletion of the reor canaiza-
tion, be vested in the new company, the only security holders of the Colliertion, be vested wh the will have any interest in the new company being the
ies company who
hol no recognition being given under the plan to the holders of any securities junior to the ist mtge. bonds.
deposit assent to the plan and urges that the holders of outstanding 1st mtge. $6 \%$ sinking fund gold bonds, seriise $A$, of the company act promptly
in depositing thereunder. The time for deposit has been fixed as Jan. 28 The only securities dealt with in the plan are the $\$ 3,758,500$ 1st mtge
$6 \%$ sinking fund gold bonds, series Digest of Reorganization Plan Dated Dec. 151930
New Company.- It is intended to organize a new company in PennsylCollieries company and of the receiver of the Collieries conprorties of the certain claims against John R. Sproul and Hudson Coal Co. which are to be retained and liquidated by the recelver, and except the Randolph properties
situated near Port Carbon, Schuylkill County, Pa., title to which is to be 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
the entire capital stock of Elk Hill Coal \& Iron Co., consisting of 1,200 share (par $\$ 50$ ) will be acquired by the new company, free and clear of all liens and encumbrances, and that at the time of such acquisilies, liens and en cumbrances, the following six collieries, all of which are situated near the City of Scranton, viz., Capouse, Johnson, Ontario, Raymond, RIversid
and West Ridge. To the extent deemed by the reorganization committe advantageous, securities representative of any part of said properties may
be yested in the new company in lieu of the direct ownersh be vested in the new company in lieu of the direct ownership thereof. named by the reorganization committee and in the discretion of the re organization committee may be classified, the terms of office of the classes expiring in successive years.
New Bonds and Stock.-In

解 mon stock to the amounts specified in the plan.
(1) First Mortgage $6 \%$ Bonds, Due 1939.-Authorized $\$ 1,000,000$, will bear interest from Jan. 1 1931. Secured by a mortgage to Pennsylvania Co. For Ins. on Lives \& Granting Annuities, as trustee, which is to embrace
all the real estate and leasehold interests which the committee shall ultimately determine to vest in the new company, and there shall be pledged thereunder, representative of any such properties, the securities which the committee may determine to vest in the new company in lieu of the direct
ownership of physical properties. The 1st mtge. will constitute a direct lien upon all of the mines and collieries of the Collieries company, excent
the Randolph mine and there shall be pledged with the trustea thereof the capital stock of the company in which pledged with the trusteo thereof the and the entire capital stock of Elk Hill Coal \& Iron Co. New company under such restrictions as may be prescribed at part of the new bonds. fund for the retirement of the new bonds by purchase or call shall be provided, commencing sept. 11932 . 19 the reorganization in the aggregate
The new bonds are to be issued in the amount of $\$ 800000$. The balance or the authorized amount of new bonds
is to be reserved for issue at any time for the corporate purposes of the new company.
Preferred Stock.- Authorized 22,551 shares (no-par value) and shall rank
for dividends from Jan. 1931 , Preferred stock shall be entitled to divi dends 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. tive. Preferred stock, will be redeemable in whole or in part on any diviinto shares of common stock at the rate of two shares of common stock for each share of prer. stock converted. Sinking fund shall provide for the
retirement by purchase or call of pref. stock, first payment to be made on March 11934 and semi-annually thereafter.
Common Slock.-Authorized 100,000 shares (no-par value) of which 35,034 shares are to be issued in reorganization and 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 comstock of the new company or any class or for any securities of the new company convertible into its stock.
Holearment of Deposited First Mortgape Bonds of the Collicries Co.
Holders of certicates of deposit
st company deposited under or otherwise subjected to the plan, who shall have
complied with the conditions of the plan, will be entitled to receive new Each $\$ 1.000$ of outstanding ist intge. bonds of the Collieries company
shall be entitled to receive: six shares of pref. stock of the new company and Nere Money, Lee, Higginson \& Co. have undertaken to purchase, or
themselves or through a syndicate to underwrite the purchase of $\$ 800,000$
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
Lo. Lee, Higginson livered to the new company, the eutire outstanding capital stock of Elik
Hill Coal \& Iron Co. In consideration of their undertaking and of their agreement, Lee, Ho. Higginson \& Co. are to recelve, undontaking and of their consummatlon
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 recelve 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
Herable of Distribution. Assuming all or the 1st matge. bonds of the Col-
Heries company are deposited, the new securities required to make the fore Heries company are deposited, the new securities required to make the fore
going distribution are estimated as set forth below

$\$ 3,758,500$ 1st mtge. bonds............. New Bonds.
$\$ 8 \overline{0} 0 \overline{0} 00$

Totals
Available for conversion of pref. stock
For purposes of

## \$800,000

22,551

Totals_
The foregoing table is necessaril. $\$ 1,000,000 \quad 22,551 \quad 100,000$ deposit under the plan of all the $\$ 3,758,500$ of 1st mtge . bonds of the Col
lieries ing bonds are not deposited, new securities not required for delivery to holders of certificates of deposit will become ayailable and may be used or
disposed of by the reorganization committee for the purposes of the plan
or
Standard Oil Co. of California (Del.).-Forms New Subsidiary.
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 its service stations. The parent company will receive common stock of the new concerrn for its properties. The stany wins to beceive comen tavon stock or the
Stat Standard
Stations, Inc., are located in California, Washington, Oregon, Arizona and Stations, Inc., are located in California, Washington, Orevon, Arizona and
New Mexico. Officers of the new organization are as follows: K . R .
 Palmer, Assistant Treasurers, and H. M. Whitely, Assistant Secretary.
The directors include H. T. Hays, J. H. MacGeregil and R. N. Aldrich. V. 131, p. 4228 .

Standard Oil Co. of Ohio.-To Increase Common StockTo Acquire Refiners' Oil Co. of Ohio.-
The standard Oil Co. of Ohio has completed arrangements to purchase, 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 pro-
posed 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 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 Oklahoma and Wood River, III. The Ajax Corp, is controlled by the Standard Oil Co.of New Jersey. Other Standard oil units also have a financlal interest in the pipe line.
Avter issuance of the additional stock the Standard Oil Co. of Ohio will
have utstanding s19,166,675 of common stock, consisting of 766,667 have outstanding salue each. It will be the second increase in the common stock within a y year. On April 7 last $\$ 500,000$ was added, making the total
$\$ 14,500,000$, the amount at present authorized. -V. 131, p. 4228 .
$14,500,000$, 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
hare due Jan. 1 on the conv. pref, stock.-V. 131, p. 2080.
Stinson Aircraft Corp.-Operations-Contracts.-
even-day a week schedule, the corporation is preparing in 1931 for its biggest year to date, it is announced. Contracts for more than 8450,000 in 10 -place tri-motored Airliners equipped with Lycoming engines, have been received for delivery by tury Air Lines, Inc., of Chicago which will beein operations on March 9 of
trequent service system of lines embracing the entire middle west. The a frequent service system of lines embracing the entire middole west. The
remainder of the contracts have been placed by two other transport operators.

To Announce 1931 Program in February.
at the Derporation will announce Its 1931 program in February instead of This is due, Vice-President William A. Mara explained, to the greatly increased program with a $210 \mathrm{~h} . \mathrm{p}$. Lycoming engine and the heavy orders for plane powStinson tri-motored Airliner.-V. 131, p. 4228 .
Stone \& Webster Engineering Corp.-Contract.ant 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 bstory main building, a boiler house, bower 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. 1930 through Dec. 10 rast totaled 53,750 units,
hile sales to dealers, including exports, totaled 58,498 units. Domestic 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
Sundstrand Machine Tool Co.-Omits Dividend.-
The directors have voted to omit the quarterly dividend which ordinarily
ould be payable around Jan. 15 on the no par value common stock. would be payable around an. July 15 and Oct. 15 last, as compared with 50 cents quarterly previously.

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.-
S. The distributing group of this corporation's trust shares sponsored by
S. W. Straus \& Co., now comprises a total of 829 dealers. Sales of SuperCorporations shares for the first 17 days of December were $38 \%$ greater Chan 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.

Transamerica Corp.-New Subsidiary.
Trans Transamerican Public Utilities Holding Co., has been incorporated stock, as one of the nine subsidiary holding companies of the Transamerica
portant investments of the Transamerica group in domestic public utilit roups, including the General Telephone \& Electric Corp. Formed recent
by the Transamerica Corp. in alliance with Theodore Gary \& Co. of Kans
City and British interests. Wi 131
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 amour to more than 66 conts a share, according to Roberts. Roach \& Co. sponsor
tach share carries a coupon for 30 cents. payable semi-annualiy Each share carries a coupon for 30 cents, payable. semi-annualil, and
cruals to date are 36 cents in excess of that obligation, it is reported.
V. 131, p. 3723 .
Third National Investors Corp.-Earnings.-

| 12Mos End. Apr. 11, |
| :--- |
| Dec. $311^{\prime 2} 0$. to Dec.31, |
| $-\quad \$ 17.321 \quad \$ 467$ |

Period-
Profits realized on sale of securities
Interest on call loans, notes \&c $\qquad$
$\begin{array}{r}\$ 17,321 \\ 1324 \\ 332,791 \\ \hline\end{array}$

Interest

Miscellaneous expenses-
Provision for New York State tax.
Federal income tax

69.119
10,308
19,706
14,959

Net loss
Dividends
$\$ 93,213$
220,000

## Loss.

$\qquad$
a As of July 1 1930, the method of computing the cost of securities sol
was changed from a basis of charging first saleg against first purche an 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--
Ohange for the year ended Dec. 31 1930-........................
Change in Net Assets Year Ended December 31 1930 .
(Adjusted for Market Value of Investments)
Net assets-Dec. 311929

Decrease for period (before dividends)
Dividends on common stock.-...... $\qquad$ $\$ 1,845,979$
220,000 88.39
1.00
 a Without giving effect to possible exercise of purchase warrats
130.00 shares of common stock at $\$ 60$ per share until March 19
and thereafter at $\$ 2$ more per share per annum until March 11939 . 193 Balance Sheet December 31.
Cassets-
Cash_-...

## banks benits with

Short-term notes.
Invest., at cost
Invest., at cost, -b
Divldends recely.
Prepald N.Y. State repand. Y. State
franchise tax.
nt. $\mathbf{n}$.ecelvable Int. recelvable...

Accts. receivable | 1930. | 1929. |
| :---: | :---: |
| 8 | 8 |
| 89,957 | 48,691 |
| 600,000 | $1,200,000$ |
| 100,000 |  |

## Total <br> otal_-.....-- $\overline{10,424,178} \overline{10,786,986}$

| Liabilities Accrued expenses Provision for N. Y. |  |
| :---: | :---: |
|  | 00 |
|  |  |
| State tax- | 27,222 |
| income tax. | 14,255 |
| Accounts payable_ |  |
| Unearned interest. | 850 |
| Common stock |  |
| Earned surplu | 18,932 |


| 1929. |
| :---: |
| 8 |
| 3,40 |
| 24,58 |
| 2,0 |
| 6,00 |
| 1,53 |
| $0,340,00$ |
| 19,31 |
| 332,14 |

a Obligations of Universal Credit Co
c Authorized, 400,000 no par shate, 338
130,000 shares are reserved for exercise of purctanding, 220,000 share hodders to purchase common stock at $\$ 60$ per share sarrants entitling th
and March 1 Inhereafter at $\$ 2$ more per share per annum until March 1 1939, wher
ane warrants expire A list of the securities held in the portfolio is given in the report V. 131, p. 2237

United Aircraft \& Transport Corp.- Reduces Rates. rates to 8.3 cents a mile from previous rate, ranging from 8.3 to passenge 10 conts
mile. The main reduction comes in the Boeing Transport all-air rate fron or round trip tickets. The present rate is $\$ 00$. In widta a $5 \%$ reduction位uction, Boeing will serve rree meals and pay carrying charges to and rom airports.-V. 131, p. 3890.
United Merchants \& Manufacturers, Inc.-Defer Preferred Dividends.
The preferred stockholders and holders of $\$ 50$ par $6 \%$ preference A stoc have decided to defer the dividends payable Jan. 1 .
Mr . Loring says: "During the greater part of 1930 the
Mas devoted its energies to consolidating the various units of its organization
This fact. combined with general depressed business conditions and con stantly failing prices for the company s products, has made it very difficul to operate on a profitable basis.
factory return under anything like normal conditions, but feels a satis
must conserve its cash resourg it The company has outstanding the present time. 8 . 47.100 prefered stock par $\$ 100$
consisting of $\$ 4,500,0006 \%$ cum 8 ref. and $\$ 3.927,1006 \%$ cum. consisting of $\$ 4,500,0006 \%$ cum. pref. and $\$ 3,927,1006 \%$ cum. pref
stock series $A$; also $\$ 3,276,200 \$ 506 \%$ preference $A$ stock. $V$ V. $131, \mathrm{p}, 4230$

United States Freight Co.-Omits Dividend.-
Tie directors recently voted to omit the quarterly dividend which
ordinarily would have been paid on Dec. 10 1930. From Dec. 101927 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. declared at this time on the common stock. From Jan. 151927 to and incl ct. 151930 quarterly distributions of 50 cents per share were made o The regular quarterly dividend of $13 \%$ on the pref. stock has bee
declared, payable Jan. 15 to holders of record Jan. 2.-V. 130, p. 4261 .
United States Smelting Refining \& Mining Co. Estimated Earnings for 1930.-
Net income for the calendar year 1930 is officially estimated at $\$ 3.685 .00$
after all charges, including property reserves, equal after preferred dividen equirements of $\$ 1,702,225$ to $\$ 3.20$ a share on the 620,562 shares of commo stock issued
a shas waticially number of shares
for the 11 months ended Nov. 30 the company that consolidated earnings reserves, are estimated at $\$ 6,017,170$. Providing $\$ 2,639,419$ for reserves all charges are depletion and amortization of property, net earnings, after "It it estimated that in completingthe profit and loss acount for the year, the earnings now reported, before property reserves to approxincrease timated at $\$ 2,802.000$, and net earninoperty reserves for the year are esestimated at $\$ 3,68$, 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
"There are 620,562 shares of common stock issued. Since Oct. 11930
shares of its common stock, at an average cost of $\$ 21.068$ per share. This
stock lis 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 ordinary current working accounts, After paying for the shares of stopk
purchasec as above stated. which shares are not tincluded as a current assets,
it is estimated that at the end of the year net current acsets

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
 total. ass
to 10 with no bank loans. Net working capital was increased $\$ 89,000$ since organization. Generans. Nusiness working deapital was incon tas teased $\$ 89.000$ since
of company's lines and unusual summer drouth cut farill a arricultural some
ormen of company's lines and unusual summer drouth cut arall agricultural some
ime sales in half. Physical consoldations of various van Sciver and
Warner plants and distributing terminals charges to ooperation, princuipang terminals caused many non-recurrent
$\$ 200,000$ and $\$ 250,000$, or about $\$ 1$ per share only estimated at between 33 on common for 1930 these conditions company should earn approximately .. Forecasts for 1931 indicate at least as good a volume of business as in
1930, With decerease operating charges and hence greater return on com-
Warner Sugar Corp.-Interest Payment.due Jan. 1 1931, on the 1st ref. \& mtge 15 - year $7 \%$ notice that the interest
 that they be dealt in "flat" and until further notice to be a deilvery, must
carry the July 11931 and subsequent coupons.-V. 131, p. 130 . Wayne Coal Co. (Ohhio).-Sale-To Pay Receivers' Ctfs.-
By an order made and entered on Dec. 29 1930, by the District Court By an order made and entered on Dec. 29 1930, by the District Court
of the United States for the Soouthern District of ohio at No. 415 June Term, 1925, of said Court, 1 sititns in Equity, at Columbus, Ohio, Whereat
the Colonial Trust Co. is complainant and Wayne Coal Co. is oefendant Walter A. Jones, the special Master, appointed by the Court to sell the
mortgaced properties of the Wayne Coal Co., has been authorized and
directed to pay on or after Jan directed to pay on or after Jan. 20 1931, out of the proceeds of said pro
perties, the receivers' certificates issued under order or the Court at said
number and term made and entered Jan. 19 1926, in the sum of $\$ 100$ No number and term made and entered Jan. 19 1926, In the sum of $\$ 100,000$
in priority to any distribution to the 1st mtge bonds or to any other lien of claim upon said properties or their proceeds unless exceptions thereto
be filed on or before Jan. 10 1931.

Youngstown Sheet \& Tube Co.-Union of Steel Companies Enjoined by Court-Judge Jenkins Rules Invalid the Sale of Youngstown Properties to Bethlehem Steel Corp.-He Declares Approval of Terms Was Made with Unseemly Pre-cipitation.-For full text of Judge Jenkins' decision see Bethlehem Steel Corp. above.-V. 131, p. 3223, 2915.

## CURRENT NOTICES,

-The following partnership changes in New York Stock Exchange firms were made on Jan. 11931
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. Barstow \& Co.-C. Gordon Cooke admitted to general
Goodbody \& Co.-Curtis B. Dall, general partnere and Curship.
Goodbody \& Oo.-Curtis B. Dall, general partner, and Charles A. Koll-
stede and Roland Lord O' Brian a s ilmited partners admitted, and Earle
T. Shaw and Charles A. Kollsted retire a Moyse \& Barry. Leon Moyse retires as a special partner and Aaron W. E. Hutton \& Co Gencre

Spencer B. Koch \& © - George C. Riley admitted as a general partner. spencer B. Koch \& ©o.-Spencer B. Koch retires as a special partner.
D. M. Collins \& Co - Charles Shippee \& Rawson.-Willize H . Benken admitted to general partnership. Neilson, Burrill \& Co-Lising. Rawson admitted to general partnership. De Saint-Phalle \& Co.- Francon Parsons retired from gaint-Phalle, Victor B B Dartnership. 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. Living a
S. R. Livingstone \& Co.-Charles C. Bellows admitted as a general partner. Jackson Bros, Boesel \& Co.-S. C. Dobbs Jr. and Lewis B. Hall Ir. retire
from general partnership, and Andrew B . MacCaughey. William E.
Ragland Will 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 $\bar{J}$. William Bark-
 Faroll Brothers.-James A. Cavaney retires as a general partner and L. Z.
Strauss and Leon Cohen admitted to general partnership. Wertheim \& Co. - Edgar S. Baruc, Richard J. Bernhard and William J. -Frank J, Reynolds, Preside
presented with an engraved resolution, dran whis week of the New York office, the company's policies have been directed during the manner in which depression, unrest and unemployment. The firm this year of business 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,
We of the staff of Albert Frank \& Co., at the end of a year of unrest ssociates our unexampled in our time, wish to express to you and your guided our company through a highly troubled sea."
The presentation was made in the conference room of the

New York office, 165 Broadway, in the presence of the entire staff. -The firm of Baker, Weeks \& Harden has been formed as a limited The general partners are George K. Weeks, Edward W. Harden, Earl c. Beyer, Frank E. Baker, G. Edwin Gregory, Harry Quier Thomas I 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 is a member of the New York Curb Exchange and the Philadelphia Stock Exchange. Baker, Weeks \& Harden will conduct its ousiness from the main office, 52 Wall St., New York, with an uptown oranch in the Graybar Building and a Philadelphia office in the Commercial crust Building.

- Edward V. Goerz, member of the New York Stock Exchange and ormerly a partner of Theodore Prince \& Co., announces the opening of pffices 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 arrangeStock Exchange since 1897, retired from business Dec. 31 and arrange-
ments have been completed to transfer their accounts to Wertheim \& Oo., 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 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 Wer-
theim \& Co theim \& Co.
quotationon \& Co., New York, are distributing their seventh annual 2,000 issues for the year 1930, together with quotations as at on nearly 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 each instance 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 Extheir co-partned by limitation on Dec. 31. The same partners will continue with nfficartnership under the firm name of Lapham, Potter \& Holden, announce the opening of a new office at 60 Park Place, Netwark, N. J. under the management of John M. Miller and Frank M. Comdon.
-Emile de Planque, member New York Stock Exchange, member BosOswald Newell haverson, member New York stotners 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.
year is Ang the partnership changes announced effective the first of the year is to become a limited partner W. Hunter as an active partner of West as a general partner of the firm. Mr. Hunter's retirement is in active partner marks completion of 25 yers 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 to transact a general brokerage business, Partners of the new fiange, Walter A. Hardy, Kenneth A. Roome, Lester T. Doyle, and Edward B Condon, member New York Stock Exchange.
\& - Conald J. Grant and George W. Hall, formerly of George W. Hall Manhattan Co., announce the formation of the parthership of Gana Hall \& Proctor to take over the business of George w whership of Grant, 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 an nounce continuation of the firm under the name of Speyer, Alexander \& 1 1931. The partners of the firm, in addition to Mr. Bernste effective Jan. D. Speyer, J. Harry Alexander, Hartley C. Davidson, Hugo Seligman and Alfred E. Vondermuhll.
-The commission business of the firm of F. J. Lisman \& Co. is being taken over by Morrison \& Townsend, members of the New York Stock of his time to his numerous committees, directorates and railroad affairs. Mr. Lisman has been a member of the New York Stock Exchange for 35 years.

Furlaud, Reuter \& Co., Inc., announce the election of Richard $\mathbf{s}$. 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. 311930.
-Announcement is made that the firm of Newburger, Henderson \& Loeb expin by lirm of NewThe retiring members are Alfred Newburger and Samuel M. Newburger,解 J. Henderson Philadelphia

37 Wall St., New York, announce the establishment of an Stock Exchange,解 department under the direction of Wisner Miller and Walter A. Anderson,
specializing in bank and insurance company stocks. Messrs. Miller and 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. Uff Guido di Vincenze
ffr. 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 investment firm, as Vice-President and director. Hubbard has been active
in both commercial and investment banking fields in Southern Oalifornia 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. 311930 .
They also announce that Charles F. Young, member New York Stock Exchange, has been admitted as a general partner as of Jan. York Stoc 1931 .

- Coffin \& Burr, 60 State St, Boston, Mass., have distributed a circular
entiled Electricity vs. Hard Times, in which they present some significant evidence, not heretofore generali, 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 Ealk business will be continued by Heald \& Co at 100
Trail \& Middendorf, Inct., 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 Broad-
way
Lewis B. Harthers Jr. the new firm include S. C. Dobbs Jr., Neil G. Finch,
- Carl M. Loeb, Theodore Bernstein, Sohn L. Loeb and Theodore F.
Bernstein have formed the firm of Carl M. Loeb \& Co Bernstein have formed the firm of Carl M. Leeb \& Co., member New York
Stock Exchange to transact a general investment and commission business
with offices at $t 0$ Braad St.. N New York. with offices at to Broad St., New York.
Jackson Bros., Boesel \& Co., members of the New York Stock Ex-
change, admitted four new partners on Jan, 1, all of them now soll



## 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 editorial matter in a department headed INDICATIONS OF BUSINESS ACTIVITY,

Friday Night, Jan. 21931.
COFFEE on the spot was quiet with Santos 4 s 10 to $101 / 2 \mathrm{c}$., Rio $7 \mathrm{~s} 71 / 4$ to $71 / 2 \mathrm{c}$. and Victoria $7-8 \mathrm{~s} 63 / 4 \mathrm{c}$. Cucuta, fair to good, $123 / 4$ to $131 / 4 \mathrm{c}$.; washed, 16 to $161 / 2 \mathrm{c}$.; Ocana, $131 / 4$ to $133 / 4 \mathrm{c}$. Bucaramanga natural, 14 to $141 / 2 \mathrm{c}$.; washed, $161 / 4$ to $163 / 4 \mathrm{c} . ;$ Honda, Tolima and Girardo, 17 to $174 \mathrm{c}^{2} ;$ Medellin, 18 to 181/4c.; Manizales, $171 / 4$ to $171 / 2 \mathrm{c}$; Mexican, washed, 18 to 19c.; Suranam, 12 to $121 /{ }^{2}$ c.; Ankola, $26 \mathrm{c} . ;$ Robusta, washed, $101 / 4$ to $101 / 2 \mathrm{c}$.; Mocha, 18 to 19c.; Harrar, $173 / 4$ to 18c.; Abyssinian, $123 / 4$ to $131 / 4 \mathrm{c}$.; Guatamala, good, $161 / 2$ to 17 c .; Bourbon, 15 to $151 / 2 \mathrm{c}$. On Dec. 27 cost-and-freights were not plentiful. They included for prompt shipment Santos Bourbon 2s at $10.45 \mathrm{c} . ; 2$-3s at 9.55 to $10.45 \mathrm{c} . ; 3 \mathrm{~s}$ at $91 /$ to $9.85 \mathrm{e} . ; 3-4 \mathrm{~s}$ at $9.30 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 9.05 to $9.30 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 8.95 c .; $5-6 \mathrm{~s}$ at $9 \mathrm{c} . ; 6 \mathrm{~s}$ at 8.50 c . to $8.60 \mathrm{c} . ; 7-8 \mathrm{~s}$ at 7.50 to 7.75 c .; Peaberry 4 s at 8.95 c .; Rio 7 s at 5.80 to 5.90 c .; $7-8 \mathrm{~s}$ at 5.65 c .; Victoria $7-8 \mathrm{~s}$ at 5.55 c . Santos Bourbon $3-4 \mathrm{~s}$ and 4s combined old or new crop were offered for prompt shipment at 9.20c, , while Victoria 7-8s for Jan.-March shipment were here at $51 / 2 \mathrm{c}$. On Dec. 30 cost-and-freight offers were unchanged to 10 points lower. For prompt shipment, Santos Bourbon 2 s were quoted at $101 / 4 \mathrm{c} . ; 2-3 \mathrm{~s}$ at 9.55 to $10.10 \mathrm{c} . ; 3 \mathrm{~s}$ at 9.55 to $10.00 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 9.10 ot $10.00 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 8.90 to $91 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 8.85 to $9.55 \mathrm{c} . ; 5 \mathrm{~s}$ at $91 / 4$ to 9.40 c .; $5-6 \mathrm{~s}$ at 8.90 to 9.00 c .; 6 s at 8.55 to 8.80 c .; 7 s at $81 / 4 \mathrm{c} . ; 7-8 \mathrm{~s}$ at 7.65 to 7.85 c .; part Bourbon $3-5 \mathrm{~s}$ at $9 \mathrm{c} . ; 5-6 \mathrm{~s}$ at 8.65 c .; Santos Peaberry 3 s at $9.65 \mathrm{c} . ; 3-4 \mathrm{~s}$ at $9.35 \mathrm{c} . ; 4 \mathrm{~s}, 9.20 \mathrm{c} . ; 4-5 \mathrm{~s}$, 9.05 c .; Rio $3-5 \mathrm{~s}$, at $6.45 \mathrm{c} . ; 7 \mathrm{~s}, 5.85 \mathrm{c}$.; $7-8 \mathrm{~s}, 5.55 \mathrm{c}$.; Victoria $7-8 \mathrm{~s}, 5.50 \mathrm{c}$. To-day a cable to the New York Coffee \& Sugar Exchange quoted Santos Exchange at 3-64d. lower and the dollar rate 100 reis higher. To-day cost-and-freight offers were in limited supply at irregular prices, ranging from slightly lower to 25 points higher. They included for prompt shipment Santos Bourbon 2 s at 10.00 c .; 2 -3s at 9.65 to shipment Santos Bourbon 2 s at 10.00 c .; $2-3 \mathrm{~s}$ at 9.65 to
$9.70 \mathrm{c} . ; 3 \mathrm{~s}$ at $91 / 2 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 9.55 to $9.45 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 9.05 to $9.70 \mathrm{c} . ; 3 \mathrm{~s}$ at $91 / 2 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 9.35 to $9.45 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 9.05 to
$91 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 9.00 to $9.15 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $83 / 4$ to $9 \mathrm{c} . ;$ part Bourbon 3-4s at 9.10 c .; Peaberry 4s at 9.10 c .; 4-5s at 9.00c.; Rio $3-5 \mathrm{~s}$ at $61 / 2 \mathrm{c}$; 6 s at 6.15 c .; Victoria $7-8 \mathrm{~s}$ at 5.60 c .
On Dec. 27 futures rose to 11 points on very light trading that 2,500 bags of Santos and 1,250 of Rio. On the 29th inst. Jan. was firm on covering of shorts and showed an advance of 14 to 18 points. Other months were dull with Santos 1 to 3 points lower, and Rio 2 to 9 points lower. Santos sales were 12,000 bags and Rio 5,000 . The unSantos sales were 12,000 bags and militates against business and against the maintenance prices to a greater or less extent. On Dec. 30 prices ended with Rio de Janeiro 20 points lower some others, but, some others were unchanged to 4 points higher. The trade in buying was mostly of July and Sept. Santos. In the Rio business trading was light. Santos sales were 20,000 bags; Rio, 4,000 . In other words it was a quiet irregular and none too interesting market.
On Dec. 31 prices advanced on futures 11 to 18 points with sales of 47,000 bags of Santos and 43,000 of Rio. The rise was due largely to reports that the Brazilian Government was buying in the interior. There was considerable switching here between the months. Shorts covered. Today at one time Brazilian exchange was a trifle lower this morning at 1-28d. decline in Santos and the same at Rio. Exchange was quoted at $47 / 8$ with the dollar rate in Santos 20 higher at $10 \$ 500$ and 30 higher as Rio at $10 \$ 180$. The Rio spot market was 350 reis higher as $11 \$ 575$, for No. 7. To-day futures were irregular. The trade seemed to be selling March Santos against purchases of cost and freight coffee. Later there was rise hedge selling against buying of low priced actual coffee. Rio was dull. Santos futures closed 10 to 19 points lower, with spot $101 / 4$, Rio ended 12 to 13 points lower,
Rio coffee prices closed as follows:

May...........................72@nom.
Santos coffee prices closed as follows:
 $\qquad$
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-
cluded 24,179 tons to Atlantic ports, 134 to the interior of this country, 2,690 to Galveston, 4,499 to Europe and 58 futures declined 3 to 4 points with sales of 19,400 tons futures declined 1 pors 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 notified Mr. Chadbourne that they insist upon a 350,000 ton annual export quota with an additional 100,000 tons for the first yoar. Thay point out that a $75 \%$ reduction exports is demanded of Germany, while an approximate duction of only $30 \%$ is demanded of Cuba and Java. They also 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 ower 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 hcuses 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 holidays. Expect concessions will be made by Chadbourne and Germany." Java cabled: "Some producers members of committee have withdrawn. Fear scheme considerably hindered. Understand Trust willing to maintain prices." A private cable said: "Understood the Java Syndicate has circularized member, suggesting withdrawal from the Chadbourne agreement in consequence of objections by an important group." Rumors were current at one time that at the conference of Java Syndicate members it was decided to adhere to the agreement with Cuba on restrictions. Mr. Chadbourne it was also said reported offered the German producers the basis for a compromise 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, or the calendar year 1930 was 4.62c. per pound. This figure is .41 c . 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 1.47 c ., or .52 c . 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 Farl 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 hold a conference on Dec. 31. Some think that the Chadbourne plan will sooner or later be adopted, and an effort is being made to have Santo Domingo and Peru join in the conference. It is said that the chances are that they will join. London was dull and more or less unsettled. January was quoted at about $5 \mathrm{~s} .41 / 2 \mathrm{~d}$. on the
cane parity; Marities for February shipment was held at the parity of $5 \mathrm{~s} .71 / 2 \mathrm{~d}$. British refined was reduced 3d.
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 $5 \mathrm{~s} .41 / 2 \mathrm{~d}$. to 5 s . 6d. c.i.f., with Mauritius crystals offered for Feb. Refiners in parity of 5 s . 9 d . To-day spot raws were dull. aloof. Dr. Gurierrez is very state of affairs are holding outcome of the negotiations hopeful as to a successful tures 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.
Prices were as follows:

 1.2.2.

LARD.-On Dec. 27 futures suddenly dropped 13 to 37 points. The decline was led by Dec. with deliveries of $1,000,000 \mathrm{lbs}$. on Dec. contracts. The market simply could not stand such a blow. It is true that corn was higher and The total . But the weakness in Dec. carried all before it. 36.600 a thicago was looking for 250,000 for the week. Prime western cash was weaker at 9.40 to 9.50 c . refined continent, $93 / 4 \mathrm{c}$.; South America, 10c.; Brazil, 11c. On the 29th inst. prices advised advanced 13 to 17 points. Contract deliveries were $2,400,000 \mathrm{lbs}$, but they were readily taken. Lard ignored lower grain and hoss the latter dropping on an average of about 10 o aincident with rivals at Chicago of 55,000 The tal ar149,000 against 126,000 on the same dern points was Prime western on the on the same day last year. continent 95 on the spot was 95 to 9.35 c . Refined On Dec 30 85c.; South America, $97 / 8 \mathrm{c}$.; Brazil, $107 / 8 \mathrm{c}$. it broke 60 December lard was the centre of interest; low poke 60 points early in the day, reaching new low levels for the year; that is, it fell from 9.20 to 8.60 e Still later there was a rally at 30 points from the low. That made a net decline of 35 points. Other months were 8 points $4,350,000 \mathrm{lbs}$ points higher. December deliveries were with receipts at Chicago 53,000 and at the West 138,400 , against 120,900 on the same day last year. Exports were $2,624,000 \mathrm{lbs}$. to England, Germany, Holland and Sweden. Cash markets broke. Prine Western was 9.30 to 9.40 c .; refined Continent, $95 / 8 \mathrm{c}$.; South American, $97 / 8 \mathrm{c}$. Brazil, $10 / 8^{c}$. On Dec. 31 futures closed unchanged to 13 points lower. December led the decline Prime Western cash was quoted 9.20 to 9.30 c . Total Western receipts of hogs were 104,200 , against 52,000 last year. Deliveries on December contracts were 900,000 lbs. Exports of lard from New York were $608,000 \mathrm{lbs}$. The cash markets were dull and weak. To-day prices closed 7 to 10 points on futures, despite the rise in corn.
daily closing prices of lard futures in chicago,

PORK has been dull; mess, $\$ 28.50$; family, $\$ 30.50$; fat back, $\$ 21.50$ to $\$ 28$. Beef was steady; mess nominal; packet, $\$ 15$ to $\$ 16$; family, $\$ 18$; extra medium Indian mess, $\$ 34$ to $\$ 35$; No. 1 canned corned beef, $\$ 3.25$; No. 2, $\$ 5.50$; South American, $\$ 16.75$; pickled tongues, $\$ 70$ to $\$ 75$; Meats were steady; pickled hams, 10 to 16 lbs., $\$ 16.50$ to $\$ 17$; pickled bellies, 6 to 12 lbs., $163 / 4$ c.; dry salted, 14 to 20 lbs., $121 / 2$ to $123 / 4 \mathrm{c}$. Butter low grades to high scoring, 23 to 30 c .; cheese flats, $171 / 4$ to $221 / 2 \mathrm{c}$.; daisies, 18 to 21 c . eggs, medium to extra, 20 to 36 c .; closely selected heavy, 37c.: premium marks,
OILS.-Linseed oil has latterly been steadier as 8.6 c . for raw in carlots, cooperage basis, with a keener inquiry for delivery in the first quarter of 1931 from paint manufacturers. Lard oil, prime, 14c.; extra strained winter Western mills. Western mills; some held at $73 / 8$ to $71 / 2 \mathrm{c}$.; cocoanut oil, New York, $538 \mathrm{c} . ;$ tank coast, $47 / 8 \mathrm{c}$. asked; Chinawood
tanks, 6c.; olive Den., 85 to 90 . tanks, 6c.; olive Den., 85 to 90c.; soya bean tanks Edgewater, $71 / 4 \mathrm{c}$.; neatsfoot, pure, $133 / 4 \mathrm{c}$.; olive, edible, $\$ 1.65$ to $\$ 2$; peanut, 12 to $131 / 4 \mathrm{c}$.; seasonal drums, white, 12 to 14 c Sales, including switches, old 100 bbls.; 30 contracts; crude S.E., 6c. bid. Cottonseed oil closed as follows:

Decembor
January
NEW.
PETROLEUM.-Spot gasoline has been in rather better demand than was expected at this time at $61 / 2$ to $71 / 4 \mathrm{c}$. for U. S. Motor in tank cases at refineries though it is said that 14c. is accepted at times under pressure of competition for vorthwhile 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 noticeably. Kerosene has been quiet with 41-43 water white 6 to $61 / 2$ 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 67 e . 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
and its Products.
RUBBER.-On Dec. 27 the tone 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 20,053 tons, against 19,533 in October. Dutch exports in 1930 are expected to show a decrease of over $8 \%$ compared with those of 1929. New contract closed on Dec. 27 with December 8.50 c.; January, 8.55 c .; March, 8.65 to 8.67 c .; July, 9.02 c .; September, 9.25 e .; old January, 8.50 c .; March, 8.60 c .; July, 9c.; September, 9.20 c . Outside spot December and 5 to 20 , $83 / 8$ to $85 / 8 \mathrm{c}$. On the 29 th ult. prices declined 5 to 20 points with only a small business; that is, 10 tons of new contracts and 52 of old. January new ended that day at 8.35 c . May at 8.75 c ., July at 8.90 to 8.97 c .; old contracts, January and February, at 8.30 c .; March at 8.50 to 8.60 c ., and July at 8.80 to 8.90 c. Outside spot, December and January, was $81 / 4$ to $81 / 2$ c.; January-March, $81 / 2$ to $85 / 8 \mathrm{c}$.; spot first latex thick, $81 / 4$ to $81 / 2 \mathrm{c}$.; thin pale, $85 / 8$ to
878 c .; clean thin brown No. 2 . $73 / 4$ to 8 c .; No. 3, $75 / 8$ to $77 / 8 \mathrm{c}$.; No. $4,73 / 8$ to $71 / 2 \mathrm{c}$. Upriver Para fine spot, 12c. nominal; coarse, 7c.; Acre fine spot, 12c.; Caucho ball upper, 7c.
On Dec. 29 London reported stock decreased 132 tons for the week to 77,328 tons, against 77,460 tons a week ago and 53,894 tons for the same week last year. Liverpool stocks increased 293 tons to 40,593 tons, against 40,300 tons a week ago. Singapore on Dec. 29 closed dull, unchanged to $1-16 \mathrm{~d}$. advance; Jan., 3 15-16d.; Jan.-March, 4 1-16d.; April-June, 41 d.; No. 3 Amber Crepe, 3 7-16d.; up 1-16d. On Dec. 29 London 1-16d. lower early, closing on about the same basis, with Jan., $41 / 4 \mathrm{~d}$.; Feb., $41 / 4 \mathrm{~d}$. to $45-16 \mathrm{~d} . ;$ March, $43 / 8 \mathrm{~d}$.; April-June, 47 -16d.; July-Sept., 45/8d.; Oct.-Dec., 43/4d.
On Dec. 30 crude interests were buying January old contract. Prices were irregular. The sales of new contracts were 490 tons and of old 335 . Final prices were generally about 10 points higher. January new contracts, 8.45 c .; March, $8.60 \mathrm{c} . ;$ May, 8.80 c .; July, 8.95 to 9c.; September, 9.15 c .; October, 9.25 c .; January old contract, 8.40 to 8.50 c .; March, 8.50 to 8.60 c .; May, 8.70 to 8.80 c .; July, 8.90 to $9 \mathrm{c} . ;$ September, 9.10 to 9.20 c .; November, 9.30 c .; outside spot December and January, $83 / 8$ to $81 / 2 \mathrm{c}$.; January-March, $81 / 2$ to $85 / 8 \mathrm{c}$. Spot first latex thick, $81 / 4$ to $81 / \mathrm{c}$.; thin pale, 8 有., No. 2 amber, $73 / 4$ to 8c.; Para upriver fine pot, 12c.; coarse, 7c. In London January was $41 / \mathrm{d}$ decline of $1 / 8 \mathrm{~d}$.; February was still $411 / \mathrm{d}$., but March $45-16 \mathrm{~d}$. a decline of $1-16 \mathrm{~d}$. Singapore was off $1-16$ to $1 / 8 \mathrm{~d}$.; January, $31 / 8 \mathrm{~d} . ;$ January-March, $315-16 \mathrm{~d} . ;$ April-June, $41 / 8 \mathrm{~d}$. On Dec. 11 prices in the early trading were somewhat higher. ary, $33 / 4 \mathrm{~d}$.; January-March, $37 / \mathrm{d}$. November amber crepe spot, $1-16 \mathrm{~d}$. lower at $31 / \mathrm{d}$, 8 d ., don at $2.37 \mathrm{p} . \mathrm{m}$. was quiet and unchanged to $1-16 \mathrm{~d}$ net higher. January, $43-16 \mathrm{~d} . ;$ February, 41/4d.; March, 4 5-16d.; April-June, 4338d.; July, 49 -16d.; October, $43 / 4 \mathrm{~d}$.
On Dec. 31 trading was quiet until late in the day, when it was suddenly enlivened by large buying of Jan. old contract and a rise of 10 points. The total sales of the day higher; new unchang contract ended 10 points lower to 10 vanced new unchanged to 5 points higher. London advanced $1-16 \mathrm{~d}$. on Jan. to $43-16 \mathrm{~d}$. March was $45-16 \mathrm{~d}$. April-June $43 / 8 \mathrm{~d}$. Singapore was $1-16$ to $1 / 8 \mathrm{~d}$. lower; Jan . that.; Jan.-March, $37 / 8$ d. New contract here closed on that day with Jan. 8.45 and March 8.65; May, 8.80; July 9; Sept., 9.20 .; old contract Jan., 8.40 to 8.50; March, 8.60 ; May, 8.70 to 8.80 . Outside prices: Spot, Dec. and Jan. $83 / 8$ to $81 / 2$; Jan.-March, $81 / 2$ to $83 / 8$; spot first latex thick, To 8 , thin pale, $81 / 2$ to $87 / 8$; No. 2 amber, $73 / 4$ to 8 c . To-day London closed 1-16d. lower with Jan. $41 / 8 \mathrm{~d}$. to 4 3-16d.; Feb., 4 3-16d. to 41/4d.; March, $45-16 \mathrm{~d} . ;$ AprilJune, $45-16 d$. to $43 / 8$ d.; July-Sept., 41/2d. to $49-16$ d.; Oct.Dec., $45 / 8$ d. to $411-16 \mathrm{~d} .$, and Jan.-March, $47 / 8 \mathrm{~d}$. Singapore closed unchanged to $1-16 \mathrm{~d}$. lower; Jan., $33 / 4 \mathrm{~d}$.; April-June, 4 1-16d.; July-Sept., 43 -16d.; No. 3 amber crepe spot unchanged at $31 / 4 \mathrm{~d}$. An unofficial estimate of stocks shows London, 800 tons increase, and Liverpool, 900 tons in-
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 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 9 c .
HIDES.-On Dec. 27 prices fell 2 to 7 points at first, closing, however, generally unchanged, with May, 9.15 c .; September, 10.17 c . Earlier sales were at 9.10 c . for May and 10.14e. for September. Some 20,000 packer December hides sold at $91 / 20$. for native and butts and $9 c$. for Colorado, showing a decline of $1 / 2 \mathrm{c}$. River Plate frigerifico were quiet. Country hides were a bit lower. Common dry were dull at 14c. for Cucuta, 111/2c. 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 $1,120,000$ lbs.; final prices here that day was 7.85 c . for Jan.; 9.27 c . for May and 10.29 c . to 10.35 c . for Sept. Outside sales included 29,000 Argentine steers at 12 11-16 to 500 Frigorifico cows at 11 9-16. and 4,000 Rosafe steers at $123 / 4$, these last being take quoted at $91 / 2$ and Russian buyers. Branded steers were quoted at $91 / 2$ and
Colorados at 90. New York City calf skins $5-7 \mathrm{~s}, 130$ to 135; $7-9 \mathrm{~s}, 160$ and $9-12 \mathrm{~s}, 225$.
On Deo. 30 prices gained 8 to 17 points with sales of $1,760,000$ libs. Also sales included 6,000 Dec. light native cows at $71 / 2 \mathrm{e}$. and 9,000 Frigorifico Dec. steers at $129-16 \mathrm{c}$ At the Exchange May closed at 9.25c. and Sept., 10.46c. On Dec. 31 prices were 5 points lower to 15 higher. Sales $2,280,000$ lbs; May closed at 9.39 c . and Sept. at 10.41 to 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 $71 / 2 \mathrm{c}$. and 1,000 Dec. heavy native also at
$71 / 2 \mathrm{c}$. It is said to be a slow improvement in the leather business. At the exchange Jan. closed on Dec. 31 at 7.95 c . May at 9.39 c. ; Sept. at 10.41 to 10.46 c . 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 9.45 c .; Sept. at 10.50 c .

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 15 s .; Tunis later 12 s . Dec.
CHARTERS. -Trips, 2,500 tons North of Hatteras, West Indies sald
to be about $\$ 1.10$. Coal 5,500 tons, 10 spot, Hampton Road, Bordeaux to be about \$1.10. Coal-5,500 tons, 10 spot, Hampto Road, Bordeaux,
\$1. 60 Hampton Road, 1ate January Rosario, S3. Heavy grain London,


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 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 declined in November. Total domestic cigar 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 cigarettes in November, as compared with the same month last year, fell off $12.05 \%$. Withdrawals of little cigars last month shewed a decrease of $4.83 \%$. Large cigarettes fell off $41.66 \%$. Consumption of all classes of cigars 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 $1,340,224 \mathrm{lbs}$, at an average of $\$ 12.79$. This brings the total sales for the season to date up to $20,000,166$ lbs., an avera

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: $1,008,510 \mathrm{lbs}$. at an average of $\$ 5.61$, or 4 c . lower than last week. At Paducah: $514,100 \mathrm{lbs}$.,
averaging $\$ 5.96$ or 9 c . higher than the preceding week. At Murray: Sales 360,150 lbs., average $\$ 5.37$, or 10 c . lower.
At Hopkinsville $837,045 \mathrm{lbs}$ of dark tobaco, average of $\$ 7.95$, or 2c. higher and 1,129,730 lbs. of Burley tobacco average 13.04 , or 73 c . 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 17 c . higher than last week. At Owensboro $947,135 \mathrm{lbs}$. of dark tobacco, average of $\$ 10.64$, or up $\$ 2.12$ from last week; Burley sales $1,112,755 \mathrm{lbs}$., averaging $\$ 13.99$, or 63 c . higher. At Henderson: 1,312,045 lbs., averaging $\$ 11.46$, or up $\$ 1.73$. At Madisonville: 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 21 c . 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. for European ports. This took no one by surprise. Most people had expected it, as the new domestic price was up to $101 / 2$ 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 $101 / 2 \mathrm{c}$. 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 10.05 c ., July and beyond 9.90 to 10.10 c . 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 8 s . 9 d . and futures 7 s .6 d . with sales of only 50 tons, on Dec. 31st at the Exchange. New tandard contracts closed steady at 10 to 16 points higher; sales of four lots. March closed at 10c. bid, June 10.05 c nominal, July 10.06 c

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 $10 \frac{1}{2}$; export 10.80 c.
TIN.-Prices showed some weakness and spot Straits on the 30 th inst. closed at around $261 / 2 \mathrm{c}$. 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 15 s . per ton early in the day but later reacted about $£ 1$. Total sales in London were 1,090 tons. Spot standard there was up 10 s. to $£ 118$. Futures rose 17s. 6 d . to $£ 11910 \mathrm{~s}$.; sales were 100 tons of spot any 800 of futures. Spot Straits advanced 15 s . to $£ 1225$ s. Eastern c. i. f. London closed at £123, 15s. with sales of 375 tons. Later in the day spot standard dropped 17 s .6 d . 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 25.55 c .; March at 25.80 c .; August at 26.50 c .; sales 18 lots. Today prices for futures were irregular. January ended 25.95 to 26.15 c .; February 26c.; March sold at 26.10c., closing at 26.20 to 26.30 c.; May was 26.50 to 26.70 c.; July, 26.85 c .; October, 27.25c.; December,

## showing substantial advances.

LEAD.-Has latterly been very quiet with prices at 5.10 c . New York and 4.95 c . at East St. Louis. In London the spot advanced 1 s .3 d . to $£ 152 \mathrm{~s} .6 \mathrm{~d}$. Futures dropped is 3 d . to $£ 1418 \mathrm{~s} .9 \mathrm{~d}$. 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.
ZINC.-Has been very quiet with prices $41 / 8 \mathrm{c}$. East St. Louis for prompt delivery and 4.15 c . or higher for futures. Producers are predicting higher prices in January but consumer continue to play a waiting game. Prices to-day are about $\$ 3.50$ per ton hicher 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 2 s . 6 d . to $£ 1315 \mathrm{~s}$. with futures down 2 s .6 d . 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 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. Birmingham 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 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 $64 \mathrm{~s}-70 \mathrm{~s}$ good average Australian wool at prices in the range of $49 @ 51 c$., scoured basis, in bond. The bulk of the wool sold, however, was reported to be of $58 \mathrm{~s}, 60 \mathrm{~s}$ and 64 s 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 $58 \mathrm{~s}-60 \mathrm{~s}$ Ohio and similar strictly combing wools was sold at $63 @ 65 \mathrm{c}$. scoured basis

SILK.-Trading to-day amounted to 730 bbls. closing ir regular 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. 21931.
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. 11930 of 151,449 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Totat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston- | 7,427 | 3,816 | 6,351 | 4,147 | 4,044 |  | 25,785 |
| Texas City | 12,600 | 10,382 | 3,259 | 4.977 |  | 1,584 | 1,584 |
| Corpus Christi- | 12,60 | 10,381 | + 427 | 4,977 | 3,943 | 6,567 | 41,728 665 |
| Beaumont | 4,189 | 11.25 |  | 1,096 |  |  | 1,096 |
| Mobile- | 790 | 11,935 | 1,706 | 1,512 | 1,524 | 3,858 | 27,946 |
| Savannah | 3,413 | 200 | 1,322 | 1,087 |  | 1,022 | 9,801 |
| Oharleston- | 747 | 133 | 99 | 1,510 |  | 930 | 3,419 |
| Norfolk.-- | 21 | 27 | 69 | 325 |  | 245 | ,687 |
| New York | 278 | 180 | 239 | 162 |  | 637 | 1,496 |
| Boston. |  |  |  | 300 |  |  | 165 |
| Baltimore |  |  |  |  |  | 661 | 661 |


The following table shows the week's total receipts, the total since Aug. 11930 and stocks to-night, compared with last year:

| Receipts to Jan. 2. | 1930-31. |  | 1929-30. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11930 . \end{gathered}\right.$ | $\xrightarrow{T h i s}$ | $\left\lvert\, \begin{gathered} \text { Since } A u g \\ 1 \\ 1 \end{gathered} 1929 .\right.$ | 1931. | 930. |
| G | 25 | 1,139,013 | 29,530 | 1,48 | 687 |  |
| Texas Houston | 728 | 2,483.12 | 2,611 | 2,30812 |  |  |
| Corpus Chr |  | 557,246 | 1,5 | 2,374, | 123,414 | 1,163,566 |
| Seaumont | ${ }_{2}^{17,946}$ | 18,473 980,630 | ${ }_{56,675}^{1,735}$ | 1,222 |  |  |
| Guif |  |  |  |  |  | 537,368 |
| Mensac | 9,801 | 400,895 | 12,440 | 308,323 | 181,881 | 53,936 |
| Jacksonvil |  |  |  |  | $2 \overline{9} 2$ |  |
| Savannah | 7,044 | 558,487 49,050 | 3,914 | 403 | 312,304 | 82,987 |
| Charlesto | 3,419 | 248,00 | 1.55 | 166.050 | $16 \overline{9,0091}$ | 41,479 |
| Wilmingt | $68 \overline{7}$ | - ${ }_{46,344}$ | 1,88 | 77.614 |  | 33.5 |
| Norfolk | 1,496 | 123,382 | 3,252 | 117,033 | 98,206 | 76,076 |
| New Yo | 165 |  | 114 |  |  |  |
| Bo |  |  |  | 1,019 |  | 1,6 |
| Philadelphia | 61 | 13,079 | $\begin{array}{r} 445 \\ 48 \end{array}$ | 17,649 586 | 76 | 1,376 <br> 5,105 |

In order that comparison may be made with other 6 we give below the totals at leading ports for six seasons: | Receipts at- | 1930-31. | $1929-30$. | $1928-29$. | $1927-28$. | $1926-27$. | $1925-26$. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |



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 aporecate exports have been $3,900,043$ bales, against $4,228,169$ bate in the same period of the previous season. Below are the exports for the week.

| $\begin{aligned} & \text { Week Ended } \\ & \text { Jan. } 2 \text { 1931. } \\ & \text { Exports from- } \end{aligned}$ | Exported to - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Great } \\ & \text { Britain } \end{aligned}$ | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Italy. | ia. | Japank. | Othe | Total. |
| Galvesto | 8,238 | 5,155 | 2,518 | 5,049 |  | 12,350 | 7.035 | 40 |
| Texas City | 5,299 | 10,413 | 析 | 8,431 |  | 29,676 | 6,876 | 70,341 |
| Corpus Ch |  | 535 |  |  |  |  | 563 | 1,098 |
| Beaumont |  |  |  |  |  |  |  | 1,096 |
| New Oriean | 5,470 | ${ }^{3,575}$ | 3,203 | 4,475 |  | 9,131 | 2,916 | 28,770 |
| Savannah | 3,037 | 305 | 5,134 |  | 硡 |  | ${ }_{08}$ | 8,584 |
| Charleston-. | 2,968 |  | 1,908 |  |  |  |  | 2,968 |
| Norfolk. | ${ }^{5} 55$ |  |  |  |  |  |  | 5,229 |
| 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 |  |  |  |  |  |
| Total 1929 | 77,079 | 31.762 | 33,723 | 31,392 |  | 27,572 | 27,576 | 229,104 |


| ${ }_{103}^{m}$ | Exported to - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Aug. } 11930 \text { to } \\ & \text { Jan. } 21931 . \end{aligned}$ Exports from- | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Prance. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Itaty. | Ru | Japand | Oth | Toat. |
| Galveston | 114,245 | 108,511 | 131,959 |  |  |  |  |  |
| Houston | 153,674 | 327,705 | 311,243 | 127,940 | 3.43 |  | 147,260 | ${ }_{\text {, }}^{\text {, } 10,619}$ |
| ${ }_{\text {Texas City }}$ Corpus Chr | ${ }_{57}^{13,021}$ | ${ }^{9.726}$ | 9,403 |  |  |  | 2,795 | 36,370 |
| Beaumont. | $\underset{3,537}{ }$ |  | 89,809 <br> 7 <br> 062 | 17,657 |  | 98,357 | ${ }^{40,626}$ | ${ }_{4}^{426,640}$ |
| Lake Charles- | 1.203 | 10,304 | 18,169 | 4,73̄2 |  | 3,146 | 1,090 |  |
| New Or |  | 54,943 | 92,148 |  | 25,84 | 23,18 | 47,459 |  |
| Pensacola | 11,282 |  |  | 1.162 |  |  | 2,044 | ${ }_{1}^{162,126}$ |
| Savannah | 114,920 | 1,246 | 178,893 | 8,791 |  | 25,253 | 5,563 | ${ }_{334,666}{ }^{\text {31,127 }}$ |
| ${ }^{\text {Brunswick }}$ |  |  |  |  |  |  |  | 49,050 |
| Charleston- | 49,713 4.760 | 263 | 81,538 | 13.150 |  |  | 7.821 | 139,335 |
| Nortolk | 31,822 | 2,097 | 12,277 |  |  |  |  |  |
| New York | 1,706 | 2,694 | 2,281 | 46 |  | 657 |  |  |
| ston | 201 |  | 329 |  |  |  | 120 | 950 |
| Los Angeles.- | 3,484 | 1,420 | 13,550 |  |  |  |  |  |
| San Francisco | 1,830 |  | 2,700 | 50 |  | 14,392 | 785 |  |
|  |  |  |  | --- |  | 10,000 |  | 10,000 |
| Total. | 757,537 | 65 | ,092,767 | 289,659 | 29,279 | 689,317 | 389,630 | ,900,043 |

Total 1930
Total 1929
 NOTE.-Exports to Canada.-It has never been our practice to include in above table reports of cotton shipmensts to Canada, the reason being that virtually
all the cotton destined to the D all the cotton destined to the Dominion comes overiand and it it impossible to
give returns concerning the same from week to week, while renorts trom the give returns concerning the same from week to week, while reportt sfom the customs
districts on the Canad lan border are always very slow in coming tor however, of the numerous inquirles we ere recelving regarding this matider, we will say that for the monthin November the exports to the Dominion the present season exports were 31,386 bales. For the four months ended Nov 30 precing season the exports were 31,386 bales. For the tour months ended Nov. 30 1930 there were
88,723 bales exported. as asainst 80.052 bales for the four monthe

In adation to above exports, our telograms to mi give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Jan. 2 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other Foreign | Coastwise. | Total. |  |
| Galveston | 8,20 | 7,000 | 6,000 | 30,000 | 2,000 | 53,200 |  |
| New Orleans.- | 9,271 | 6,055 | 7,023 | 17,141 | 2,000 | 40,068 | 741,236 |
| Savannah-.--- |  |  |  |  | 200 | 200 | 312,104 |
| Mobile | 47 |  |  | 3,880 | 900 | 50 | 169,041 |
| Norfolk. |  |  |  | 3,880 | 202 | 227 | 169,554 98,004 |
| Other po | 5,000 | 4,000 | 6,500 | 36,000 | 500 | 52,000 | 1,873,993 |
| Total 19 | 30,018 | 17,055 | 19,52 | 87,021 | 4,430 | 158,04 | 3,9 |
| Total 1930 | 28,628 | 15,814 | 24,186 | 86,551 | 5,891 |  |  |
| Total 1 | 31,505 | 16,705 | 33,733 | 72,302 | 10,133 | 164,378 | ,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.
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 contraeted 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
On Dec. 31 prices ended 5 points lower to 3 higher in a
On smail 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 $5^{1 / 8}$ c. to $5^{1 / 4} \mathrm{c}$. for $38^{1 / 2}$-inch $64 \times 60 \mathrm{~s}$ 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 promilist 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 $33 / 4 \mathrm{c}$. in grain and to an upturn in stocks, with money down to $1 \frac{1}{2} \%$. 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 $10.15 c$ c., a rise for the week of 35 points.

| Staple Premlumsbo\% of average of six markets quotingfor dellveries on Jan. 81931. |  | Differences between grades established for delivery on contract Jan. 81931. Figured from the Dec. 311930 average quotations of the ten markets designated by the Secretary of Agriculture. |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 15-16 \\ & \text { inch. } \end{aligned}$ | $\begin{gathered} 1-\operatorname{Inch} \& \\ \text { longer. } \end{gathered}$ |  |  |
| .25.25.25.25.25.24.23 | .55.55.55.55.55.45.43 | Midalin |  |
|  |  |  |  |
|  |  | Good Middiling-......-- do |  |
|  |  |  |  |
|  |  |  | Mia. |
|  |  |  | do |
|  |  |  | do |
|  |  | Good MIddiling --..----Extra Whit | do |
|  |  | Strict MIdaling........-. do do do -.........-Eviv | do |
|  |  | Strict Low Midading---. do do --------. 64 off | do |
| $\begin{aligned} & .25 \\ & .25 \\ & .24 \end{aligned}$ | $\begin{aligned} & .55 \\ & .55 \\ & .45 \end{aligned}$ | W Mda ing | do |
|  |  | Strict Middling...-.-.-.- do | do |
|  |  |  | do |
|  |  | ct Lo |  |
|  |  | *Low Midaling - - .-.-- do |  |
| $\begin{gathered} : 23 \\ : 23 \\ : 23 \end{gathered}$ | . 42 | Good Middiling -...---- do do .-.-.-.-. 58 | do |
|  |  | Strict Mldalling.-.----.-. do do ------1.03 | do |
|  |  | *MIddlling--.-....---- do |  |
|  |  | 1et Low M |  |
| 122 | . 42 |  |  |
|  |  |  | do |
| 122 | ${ }^{42}$ |  |  |
|  |  |  |  |
| :23 |  | *MIddlling --.-.------ Gray do |  |
|  | . 43 | Good M |  |
|  |  | -MIddil |  |
|  |  | od Midailing -.......- Blue |  |
|  |  | lot Midaling |  |

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-

## 2-

$\begin{array}{cc}\text { Sat. Mon. Tues. Wed. Thurs. Fri. } \\ 9.80 & \\ 9.95 & 10.00 \\ 10.00 & \text { Hol. } 10.15\end{array}$
MARKET AND SALES AT NEW YORK.

|  | Spot Market Closed. | Futures Market Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
|  | Quiet, unchangedSteady, 15 pts.advSteady, 5 pts. ade: Quiet, unchanged HOLISteady, 15 pts. adv. | Steady <br> Steady <br> Steady <br> Barely steady <br> DAY. <br> Barely steady | 3005000200 | $\begin{array}{r} 2,100 \\ 1,800 \\ 3,600 \\ 16,900 \end{array}$ | $\begin{aligned} & 300 \\ & 2,100 \\ & 2,300 \\ & 3,800 \end{aligned}$ |
| Monday .-: |  |  |  |  |  |
| Tuesday ${ }^{\text {Wednesay- }}$ |  |  |  |  |  |
| Thurscay - |  |  |  |  | 16,900 |
|  |  |  |  | 24,400 | 25,400 |
| Sotal Week |  |  | 25,649 | 221,600 | 247249 |

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, <br> Dec. 27 | $\begin{aligned} & \text { Monday, } \\ & \text { Dec. } 29 . \end{aligned}$ | Tuestay, Dec. 30. | Wednesday, Dec. 31. | Thursday, Jan. 1. | $\begin{aligned} & \text { Friday, } \\ & \text { Jan. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\overline{\text { Dec. (old) }}$ |  |  |  |  |  |  |
| ${ }_{\text {Range- }}^{\substack{\text { Rasing } \\ \text { Closing }}}$ |  |  |  |  |  | - - |
| Dec. (nees) |  |  |  |  |  |  |
| RangeClosing - |  |  |  |  |  |  |
| Jan. (old) | $9.54-9.65$ | 9.57-9.85 | 9.80-9.88 | 9.95 |  | $9.90-10.04$ |
|  |  |  |  |  |  |  |
| Range- | 9.57-9.65 | ${ }_{9}^{9.80-9.85}$ | ${ }_{9.77}^{9.75-9.83}$ |  |  | ${ }_{9.97}^{9.70-10.03}$ |
|  |  |  |  |  |  |  |
|  | 9.77 | 9.89 | 9.88 | 9.88 |  | 10.06 |
| $\xrightarrow{\text { anch }}$ Range |  |  |  |  |  | 9.89-10.25 |
| Range Closing - | $9.80-9.89$ 9.89 | $\left\|\begin{array}{\|c\|c\|} 9.82-10.12 \\ 10.01-10.02 \end{array}\right\|$ | 9.99-10.00 | 9.96 | HOLI- | 10.16-10.19 |
| April- - DAY. |  |  |  |  |  |  |
| Closing- | 10.02 | 10.14 | 10.12 | 10.08 |  | 10.30 |
| Range. | 10.07-10.16 | 10.08-10.35 | $10.23-10.35$ | 10.20-10.35 |  | $10.15-10.54$ |
| Closing- | 10.15-10.16 | 10.27-10.28 | 10.26-10.28 | 10.21-10.22 |  | 10.44-10.45 |
| June- |  |  |  |  |  |  |
| Closing - | 10.27 | 10.39 | 10.37 | 10.33 |  | 10.54 |
| Range.- | 10.30-10.41 | $10.35-10.61$ | 10.47-10.58 | $10.43-10.57$ $10.45-10.46$ |  | ${ }^{10.39-10.74} 10.65-10.66$ |
|  |  |  |  |  |  |  |
| Range Closing | 10.50 | 10.60 | 10.57 | 10.53 |  | 10.72 |
| Sept. - 10.00 - 10.60 - 10.57 |  |  |  |  |  |  |
| ${ }_{\text {Cance- }}^{\text {Closing }}$ | 10.50 | 10.60 | 10.57 | 10.53 |  | 10.72 |
| Range | 10.49-10.60 | 10.52-10.70 | 10.64-10.74 | 10.60-10.74 |  | 10.57-10.86 |
| Nov.- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ${ }_{\text {Closing }}$ |  |  |  |  |  | 10.88 |
| Range-- |  |  |  |  |  | ${ }_{10}^{10.76-11.02}$ |
| Closing. |  |  |  |  |  |  |

Range of future prices at New York for week ending Jan. 21931 and since trading began on each option:

| Option for | Range for Week. |  | Range Since Beginning of Optio |  |
| :---: | :---: | :---: | :---: | :---: |
| Dec. 1930.- |  |  | 9.32 D | 6 Jan. 131930 |
| New |  |  | ${ }_{9} .20$ Dee, 151930 | 18 Fpr .41930 |
| Jan. 1931. New. | 27 | 03 Jan. 2 | 9.26 Dec. 161930 | 16.03 Apr. 41930 |
| Feb. 1931 |  |  | 16.09 Feb. 201930 | 16.65 Feb. 151930 |
| Mar. 1931.- | 9.80 Dec. 27 | 10.25 Jan . | $\left\{\begin{array}{lll} 9.53 \\ 11.23 & \text { Deept. } & 16 \\ \text { Sep } & 1930 \\ 1930 \end{array}\right.$ | 16.20 13.34 Apr. June 18 18 18 18 1930 |
| Apr. 1931. | 10.07 Dec. 27 | 10.54 Jan .2 | 11.23 9.80 Dep. 161930 10 | 15.00 June 21930 |
| June 1931. |  |  | 10.00 Dec. 161930 | 3.82 Aug .71930 |
| July 1931.- | 10.30 Dec. 27 | 10.74 Jan. | 10.44 Dec. 131930 | 12.15 Oct. 281930 |
| Aug. 1931-- |  |  | 10.19 Dec. 161930 | 12.57 Oct. 281930 |
| Oct. 1931-- | 10.49 Dec. 27 | 10.86 Jan. 2 | 10.22 Dec. 161930 | 12.31 Nov. 131930 |
| Nov. 1931.- |  | 2 | 10.76 Jan. 219311 | 11.02 Jan .21931 |

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.


FINANCIAL CHRONICLE

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

| Towns. | Movement to Jan. 21931. |  |  |  | Movement to Jan. 31930. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recetpts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | Stocks Jan. 2. | Receipts. |  | Shipments Week | Stocks 3. |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Ala, Birm'ham | 856 | 82,951 | 646 | 32,975 | 2,425 |  |  |  |
| Eufaula | 1, 57 | 27,121 | 224 | 16,531 | 129 | 16,464 | 2,711 | 18,061 4,992 |
| Montgo | 1,041 698 | 58,793 89 89 | ${ }_{2} 323$ | ${ }^{63,570}$ | 137 | 55,730 | 928 | 33,52 |
| Ark.,Blythevilie | ${ }_{315} 698$ | 89,599 74,705 | 2,460 1,200 | 76,794 35,376 | 119 2.676 | ${ }^{70} \mathbf{7 0} 171$ | 1,869 | 37,561 |
| Forest City -- | 371 | 13,301 | 181 | 11,673 | 2,676 | 109,321 27,454 | 3,489 339 | 43,833 14.72, |
| Helena | 800 | 39,717 | 800 | 33,632 | 894 | 52,799 | 1,348 | 21,451 |
| Jonesbo | 100 | 30,565 25,225 | 266 | 10,818 | 397 | 53,246 | 785 | 5,548 |
| Little Ro | 1,540 | - 90,071 | 1,658 | +4,971 | -607 | 35,440 | 1,078 | 5,794 |
| Newport | 328 | 25,989 | 1,619 | - 52,828 | 1,716 | 116,249 49,295 | 3,417 | 42,436 |
| Pine Blurf | 2,031 | 76,693 | 1,083 | 39,159 | 2,147 | 171,801 | 2,914 | 7,540 46,924 |
| Ga., Albany. | 192 | 23,314 | 284 | 8,140 | 579 | 50,547 | 1,189 | 4,920 9,200 |
| Athens. | 500 | -7,471 | 117 | 33.330 |  | 6,477 | 33 | 2,574 |
| Allanta | 5,558 | 155,588 | 1,654 | 151,323 | 840 10.007 | 31,890 105,434 | ${ }_{2}^{1,500}$ | 19,327 |
| Augus | 1,773 | 265,972 | 4,398 | 128,247 | 6,841 | 154,332 | 7,100 | 83,817 109,883 |
| Macon | 1,243 | 33,373 | 1,000 | 7.160 | 418 | 22,097 | 1,012 | 4,841 |
| Rome |  | 78,843 | 340 | 35,947 | 1,456 | 66,907 | 1,833 | 22,789 |
| La., Shreveport | 1,200 | 104,319 | 00 | 16,947 | 435 | 21,801 |  | 18,331 <br> 58,434 |
| Miss, Cl'ksdale | 1,126 | 106,818 | 2,551 | 68,543 | 3,062 | 171,455 | ${ }_{9,857}^{1,06}$ | 58,228 |
| Greenwoo | 215 | 23,617 | 857 | 16,163 | 99 | 26,525 | 309 | 14,177 |
| Meridian | 376 | 136,141 | 1,510 | 91,989 | 3,411 | 210,999 | 6,113 | 82,535 |
| Natchez | 71 | 45,680 10.818 | 127 | 17,809 9881 | ${ }_{5}^{216}$ | 49,167 | 542 | 9,253 |
| Vicksbur | 428 | 33,387 | 689 | - ${ }^{9,981,448}$ | ${ }_{75}$ | 21,414 30.018 | 105 | 9,475 |
| Yazoo City-- | 158 | 32,053 | 457 | 21,679 | 447 | 39,801 | 2,496 | ${ }_{17,767}^{9,522}$ |
| M. ${ }^{\text {M }}$, St. St. Louis, | 4,509 | 130,955 | 4,069 | 13,307 | 7,150 | 170,919 | 6,151 | 13,901 |
| N.C., Greensb Oklahoma- | 959 | 26,393 | 82 | 29,703 | 1,080 | 10,309 | 1 | 35,91 |
| 15 towns*--- | 10,768 |  | 11,639 |  |  |  |  |  |
| S.C., Greenvilie | 869 | 96,895 | 1,252 | 82,239 71 | 16,531 | 686,888 110,537 | 16,608 | 93,798 |
| Tenn., Memphis | 18,320 | 920,407 | 26,801 | 393,121 |  | 1,363,541 |  | 70,227 |
| Texas, Abilene_ Austin | 417 | 24,002 | 645 | 625 | 240 | 26,470 | 48,211 | 818,861 |
| Austin. | 135 | 23,641 | 58 | 1,555 |  | 10,592 | 123 | 1,480 |
| Dallas |  | 18.873 | 128 | 7,109 | 87 | 9,954 | 93 | 4,247 |
| Paris. |  | 133.369 | 6,093 | 32,373 | 2,229 | 98,693 | 1,838 | 13,380 |
| Robstow |  | - 54,510 |  | -6,150 | 1,494 | 68,805 32.568 | 1,272 | 7.251 |
| San Anton | 373 | 22,088 | 349 | 1,351 | 281 | ${ }_{21,854}$ | 244 | 3,230 1211 |
| carkan | 230 | 30,840 | 404 | 8,231 | 944 | 55,641 | 411 | 1,211 8,830 |
|  | 305 | 58,134 | 1,157 | 10,473 | 500 | 99,030 | 1,000 | 7,362 |

Total, 56 towns $\overline{59,854} \overline{3,846,607} \overline{78,848} \overline{1777081} \overline{123,578} \overline{4,868,323} 138,337 \overline{1476971}$

* 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:

*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 of 87,973 bales.


QUOTATIONS FOR MIDDLING COTTON AT for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Jan. 3. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston-- | 9.55 | 9.70 | 9.70 |  |  | 9.95 |
| New Orleans Mobile | 9.40 8.85 | 9.57 8.95 | 9.51 | 9.51 |  | 9.69 |
| Savannah | 8.85 9.14 | 8.95 9.28 | 8.95 | 9.21 |  | 9.10 9.42 |
| Norfolk | 9.44 | 9.50 | 9.50 | 9.44 | HOLI- | 9.42 |
| Baltimore | 9.65 | 9.65 | 9.80 | 9.80 | DAY. | 9.75 |
| Augusta- | 8.94 | 9.06 | 9.06 | 8.00 |  | 9.25 |
| Houston | 9.55 | ${ }_{9} 9.70$ | 8.75 9.70 | 8.70 9.70 |  | 8.90 9.90 |
| Little Roc | 8.30 | 8.42 | 8.42 | 8.45 |  | 9.90 8.72 |
| Dallas. | 9.05 | 9.15 | 9.15 | 9.10 |  | 9.35 |
| Fort Worth | 9.05 | 9.15 | 9.15 | 9.10 |  | 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. Dec. 27. | Monday, Dec. 29 | Tuesday, | Wednesday, Dec. 31. | Thursday, Jan. 1. | Frtay, Jan. 2. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  | 9.65-9.66 | 9.8 | 9.77-9.79 | 9. |  | 9.94 Bid |
|  | 9.89 | 0.03-10.04 | 9.99-10.00 | 9.99 |  | 10.17 |
| Aprio....: | 10.13-10.1 | 10.30 | 0.2 | 10.25 |  | 10.43-10.44 |
| June.....- | 10.38-10.3 | 10.52-10.5 | 10.5 | 10.47-10.48 |  | 9.6 |
| August-i-1 Soptember |  |  |  |  |  |  |
| Septemb October | 10.54-10.5 | 10.70-10.71 | 10.69 | 10.63 |  | 10.79 |
| NovemberDeember-ToneSporOptions... |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | ery st'dy. | Steady. | steady. | $\begin{aligned} & \text { Steady. } \\ & \text { Steady. } \end{aligned}$ |  |  |
| 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 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| His |  |  |  |  |  | ${ }_{\text {mean }} 47$ |
|  |  |  |  | in. high 66 | 6 low 40 | mean |
| Dallas Te |  |  | day 0.01 | in. high ${ }^{\text {ing }} 54$ | 0 low 40 | mean |
| Houston, Tex |  |  |  | in. high 58 | 8 low | mean |
|  |  |  |  | in. high 56 | ${ }^{\text {low }}$ | me |
| Palostine, Tex |  |  |  | in. high 56 |  | me |
| New Orleans |  |  | days 0.8 | in. high | low | mean |
| Mobile, Ala |  |  | days 1.8 | in. high | - low 36 | mean |
|  |  |  | y | high | 1 low | mean |
|  |  |  | s 0.8 | high |  | me | RECEIPTS FROM THE PLANTATIONS.



INDIA COTTON MOVEMENT FROM ALL PORTS.

| $\begin{array}{r} \text { January }{ }^{1} \\ \text { Recelpts at- } \end{array}$ |  |  | 1930-31 |  | 1929-30 |  | 1928-29 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } . \end{gathered}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } \end{aligned}$ | Week. | Since Aug. 1. |
| ay-.--............. |  |  | 94,000 | 799,000 | 171,000 | 1,018,000 | 188 | 797,000 |
| $\underset{\substack{\text { Exports } \\ \text { from- }}}{\text { ent }}$ | For the Week. |  |  |  | Since Aug. 1. |  |  |  |
|  | $\left.\begin{array}{\|c\|} \text { Great } \\ \text { Britain. } \end{array} \right\rvert\,$ | $\left\|\begin{array}{l} \text { Conti- } \\ \text { nent. } \end{array}\right\|$ | Japande China. | al. | Great Britain. | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Japan ${ }^{\text {China. }}$. | Total. |
| $\begin{gathered} \text { Bombay- } \\ 1930-31 \\ 1929-30 . \end{gathered}$ | $\begin{aligned} & 3,000 \\ & 1,000 \end{aligned}$ | 15,000 | 34,000 71,000 | 52,000 89,000 | 64,000 26,000 | $\begin{aligned} & 360,000 \\ & 271.000 \end{aligned}$ | 673,000 432,000 50 | $\begin{aligned} & 1,037,000 \\ & 7 \end{aligned}$ |
| 1928-29-- |  | 20,000 | 42,000 | 62,000 | 14,000 | 28 | 540,000 |  |
| $\begin{array}{r} \text { Other India- } \\ 1930-31 . \\ 1929.30 . \\ 1928-29 . \end{array}$ | 1,000 | $\begin{array}{r} 1,000 \\ 21,000 \end{array}$ |  | $\begin{array}{r} 1,000 \\ 22,000 \end{array}$ | $\begin{aligned} & 46,000 \\ & 49,000 \\ & 35,000 \end{aligned}$ | $\begin{aligned} & 159,000 \\ & 253,000 \\ & 177,000 \end{aligned}$ |  | $\begin{aligned} & 205,000 \\ & 302,000 \\ & 212,000 \\ & \hline \end{aligned}$ |
| $\begin{gathered} \text { Total all- } \\ 1930-31- \\ 1929-30- \\ 1928-29 \end{gathered}$ | $\begin{aligned} & 3,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 16.000 \\ & 38,000 \end{aligned}$ | $\begin{array}{\|l\|l\|} 34,000 \\ 71,000 \\ \hline 1,0 \end{array}$ | 53,000 111,000 62.00 | $\begin{array}{r} 10,000 \\ 75,000 \\ 49,000 \end{array}$ | $\begin{aligned} & 459,000 \\ & 524,000 \\ & 464,000 \end{aligned}$ | $\begin{aligned} & 673,000 \\ & 432,000 \\ & 540,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1,242,000 \\ & 1,031,000 \\ & 1,053,000 \\ & \hline 1020 \end{aligned}$ |

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.


Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs .
This. statement shows that the receipts for the week ended Dee. 31 were
185,000 cantars and the foreign shipments 23,000 bales.
MANCHESTER MARKET.

| sept.- |
| :---: |
|  |
| ${ }_{3}$ |
| 10 |
| ${ }_{31}$ |
| 7. |
| 14:- |
| 28. |
| Deo.- |
| 12-- |
| 26...- |
| Jan.- |
| SH |

HOUSTON-To Rotterdam-Dec, 23-Frode, 117-Dec. 26 -

To Copenhagen-Dec. 23-Frode 350
$\begin{array}{ll}\text { To Manchester-Dec. } 30-\text { Oolorado Springs, } 918 \text {-............... } & 350 \\ 918\end{array}$


To Venice Dec. 31 -Maria, 2,600-1,448-Dec. 30 - Greis
ho heim, 870 -De. 31 -West Camak. 7,228
To India-Dec. 27 -Silver Pine,
To Fioue Dec 31-Maria 300 .
To Porto Colombia-Dec. 24 Sorvangen, 100
To Laguayra-Dec. 24 Sorvangen, 40 .
To Dunkirk-Dec. 29 Honduras, 2.860 Sonora, 100
To Ghent-Dec. 29 Honduras. 33 ..-Dec. $30-\mathrm{N}$
To Ghent-Dec. 29 -Honduras, 33 _...Dec. $30-$ Nishmaha

To Havere-Dec. 29 Sonora, 2.562 ...Dec. $30-$ Nishmaha

AVANNAH-To Bremen-Dec. 27 Sundance, 4,052
To Liverpool-Dec. 31 -Deiniance, 2,346
To Manchester-Dec. 31 -Delillian, 691
To Dunkirk-Dec. 29 Braheholm, 305 -
To Oslo-Dec. 29 Vrobahehec. 31 -Bannack, $3 \overline{5} 5$ To Manchester-Dec. 31 - Bannack, 200 CHARRLESTON-To Liverpool-Dec. $30-$ Deliilian, $\overline{6} \overline{6} \overline{8}$


To Manchester-Dec. 29 Colorado Springs, 179...
To Havre-Dec. 27 -Nishmaha, 269
To Genoa-Dec. 29 Labette, 480 - 29 Barnes Castle, 535 .
Chent-Dec. 29-Barnes Castie, 563
$\overline{165.753}$
LIVERPOOL.-Sales, stocks, \&c., for past week:

|  |  |  |  | Dec. 19. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , | me |  | 17.000 9,000 | $17.000$ | $\begin{aligned} & 8,000 \\ & 4,000 \end{aligned}$ | $\begin{array}{r} 13,000 \\ 7,000 \end{array}$ |
| Sales for | Amer |  |  |  |  |  |
| Forwarded |  |  |  | 776,000 | 839,0000 |  |
| otal stoc | A |  | 389,000 | 392.000 | 446,000 <br> 10.00 | 458,000 |
| otal imp | orts |  | 82,000 | 56.00 | 104,000 |  |
| Of whic | Am |  | 212,000 | 204,000 | 168,000 | 164,000 |
| w | America |  | 140,000 | 138,000 | 106,000 | 93,000 |
| The to each da spot cot | ne of th of the on have | e Liverp past wee been as $f$ | ol mark and th ollows: | he daily | pots and closing | futures prices of |
| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday | Friday. |
| $\begin{aligned} & \text { Market. } \\ & \text { 12:15. } \\ & \text { P. M. } \end{aligned}$ |  | Dull. | Quiet. | Quitet. |  | Qulet. |
| Mid.Upl'ds |  | 26. | 5.31 d | 5.34 d . |  | . 33 |
| Sales .-...- |  | 2,000 | ,000 | 3,000 | HOL | 3.000 |
| $\begin{gathered} \text { Futures. } \\ \text { Market. } \\ \text { opened } \end{gathered}$ |  | Quiet but st'dy, 7 to 9 pts. dec. | $\begin{aligned} & \text { Qulet, } \\ & 4 \text { to } 5 \text { pts. } \\ & \text { advance. } \end{aligned}$ | st'dy, unpts. adv. |  | Steady, 4 to 6 pts. decline. |
| Market, $\stackrel{4}{\mathbf{P} .}$ |  | $\left\|\begin{array}{l} \text { Steady, } \\ 1 \text { to 4 pts. } \\ \text { decline. } \end{array}\right\|$ | Qulet. un- ch'gd to 2 decline | $\begin{aligned} & 2 \text { to } 4 \text { pts. } \\ & \text { advance. } \end{aligned}$ |  | $\begin{gathered} \text { Barely } \\ \text { st'dy } 4 \text { to } 7 \\ \text { pts. decline } \end{gathered}$ |

Prices of futures at Liverpool for each day are given below:

| $\begin{aligned} & \text { Dec. } 27 \\ & \text { to } 27 . \end{aligned}$ | Sat. | Mon. |  | Tues |  | Wed |  | Thur |  | ri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  p.m.p.m.p.m.D.m.p.m.p.m.p.m.p.m.D.m.p.m.p.m.p.m. |  |  |  |  |  |  |  |  |  |
| Co | HAY. |  |  |  |  | $d$.5.185.185.225.285.335.405.455.455.515.555.595.535.675.715.755.75 |  | d. d.$\begin{aligned} & \text { HOLI- } \\ & \text { DAY. } \end{aligned}$ |  |  |
| December ('30) |  |  |  |  |  |  |  |  |  |  |
| Jebruary |  |  |  |  |  |  |  |  |  |  |
| March |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| May- |  |  |  |  |  |  |  |  |  |  |
| July- |  |  |  |  |  |  |  |  |  |  |
| Augus |  |  |  |  |  |  |  |  |  |  |
| Octob |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

## BREADSTUFFS

Friday Night, Jan. 21931.
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 30 th 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.
Wheat advanced finally under the influence of a rising stock market and a better technical position. On Dec. 27 prices fell $1 / 4$ to $7 / 8 \mathrm{c}$. early on December, March and May, July was at the lowest price in 36 year. to $611 / 2 \mathrm{c}$. as against the previous closing of $631 / 4 \mathrm{c}$. December sold at Winnipeg at 50 c . 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 $21 / 2$ to 3 c. 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 50 c . A more stabilized situation was therefore expected in Canada. Buenos Aires rallied and closed unchanged to $1 / 4 \mathrm{c}$. 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 $1 / 4$ c., Winnipeg $13 / 4$ to $21 / 4 \mathrm{c}$
higher net, and Kansas City noticeably firm, with the differ higher net, and Kansas City noticeably firm, with

On Dec. 29 the new July wheat fell $11 / 4 \mathrm{c}$. net, but the old contracts under Farm Board support showed little change Cash premiums in some cases were rather weaker. Liverpool, instead of rising $3 / 4$ to $11 / 2 \mathrm{~d}$., as was due, came $7 / 8$ to $1 d$. 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 mainte nance of prices. Yet even Winnipeg closed $1 / 2$ to $11 / 8 \mathrm{c}$. lower.
On the 29 th 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 50 c . a bushel under the price of a year ago. Winnipeg during the year fell 90 c ., 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 $13 / 8$ to $13 / 4 \mathrm{c}$. net, and July at Chicago rose $5 / 8 \mathrm{c}$. Old crop months were unchanged to $1 / 2 \mathrm{c}$. higher. Buenos Aires, irregular at one time, advanced $1 / 4 \mathrm{c}$., 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.
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 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 $11 / 2 c$. on new July and $1 / 4$ to $5 / 8 \mathrm{c}$. on other months. Old December closed at $761 / 2 \mathrm{c}$., and at that price the Grain Stabilization Corp. seemed to be buying. Under pressure, Winnipeg ended $15 / 8$ to $21 / 4 \mathrm{c}$. 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 $13 / 4 \mathrm{~d}$. 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 bushels.

To-day prices closed $1 / 8$ to 3 c. higher, the latter on new July, with Winnipeg up 2c. A higher stock narket 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 $3 / 4$ to $311 / 4 \mathrm{c}$. Liverpool reacted and closed $1 / 8$ to $3 / 8 \mathrm{~d}$. lower. The final prices at Chicago show a rise for the week of $3 \%$ c. on new July, with other prices not very much changed.
daily closing prices of wheat in new york, No. 2 hard. $\qquad$
December delivery (old)

## May delivery.

July (new)
SING PRIOES OF
Derember delivery
May delivery....

Indian corn followed other grain upward in the end. On Dec. 27 prices ended 1 to $13 / 8 \mathrm{c}$. 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 $11 / 2$ c. 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 29 th ult. new low levels were reached. Final net decline was $11 / 2$ to $17 / 8 \mathrm{c}$. 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 $13 / 4$ to 2 c . 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 $1 / 8$ to $3 / 8 \mathrm{c}$. higher. Early in the day they were $11 / 4$ to $11 / 2 \mathrm{c}$. 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 $31 / 2$ to $33 / 4$ c. 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 $41 / 2$ to $43 / 4 \mathrm{c}$.
dAILY CLOSING PRICES OF CORN IN NEW YORK, No. 2 yellow
DAILY CLOSING PRICES OF
December delivery (old)
March delivery
OF CORN IN N
Sat. Mon. Tues.
82. 80 81Y/8
CORN FUTURES
Sat Mon. Tues.
62 $7 / 861$ 623i Wed. Thurs,
82 Fri.
85 May delivery-.--........................ Ved. Thutrs. FTH .

Oats were ste died by the rise in prices closed unchanged to $1 / \mathrm{c}$. day they were $3 / 1$ to 1c. lower, in response to a decline in other grain. On the 29th ult. final prices showed a decline of $5 / 8$ to $3 / 4 \mathrm{c}$., 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 $5 / 8$ to $7 / 8 \mathrm{c}$. 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 $291 / 2 \mathrm{c}$., with considerable selling, as may readily be imagined. The closing on the list was $1 / 2$ to $11 / 2$ c. net lower, the rally being due to covering. To-day, because of the rise in other grain, prices of oats were $11 / 2$ to 2 c . 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 $11 / 2$ to $13 / 4 \mathrm{c}$.

DAILY CLOSING PRICES OF OATS IN NEW YORK,

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO,
December delivery-
March delivery...


DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG, Decomber delivery May delivery-
delivery
Rye was helped by the advance in wheat. On Dec. 27 prices closed $1 / 2$ to $3 / 4 \mathrm{c}$. higher, after an early drop of $1 / 2$ to $7 / 8 \mathrm{c}$., with wheat falling. It rose later in answer to a rise in wheat. It is for the most part subservient to wheat. On the 29 th ult. prices ended 1 to $15 / 8 \mathrm{c}$. 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 15.816000 against 12.637 .000 a year ago. On Dec. 30 prices advanced $7 / 8$ to $11 / 2$ c., under the stimulus of an advance in wheat and more or less covering as the new year approached. On Iec. 31 prices were $1 / 2$ to $21 / 2 \mathrm{c}$. lower, the latter on December, which was under pressure. To-day prices closed $15 / \mathrm{s}$ to $21 / \mathrm{c}$. higher, in line with the rise of prices in other grain.
datly closing prices of rye futures in chicago, December delivery
March delivery
 DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.


Closing quotations were as follows:
Wheat, New York-
GRAIN.
Wheat, New York-
No. $2 \cdot$ red. $f$ ob.
No 2 hard winter
f.o.b--.- $\frac{945 / 8}{\text { Nom }}$

Oats. New York-
Corn. New York-
No. 2 yellow, ail rail
No. 3 yellow, all rail
il------$853 / 8 \begin{aligned} & \text { Rye-No. } \\ & \text { Chicago } \\ & \text { Barley- } \\ & \text { No. } \\ & 82\end{aligned}$ FLOUR.
 Hard winter straiktita Hard winter patents Hard winter clears Fancy Minn. patents

## FLOU

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:

| Recetpts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sols 19618 ss . | bush, 60 lbs . 144.000 | h. 56 lbs .0 | bush. 32 lbs . 226.000 | 8h. 48 lbs . 76.000 | $\begin{array}{r}\text { oush. } 56 \mathrm{lbs} . \\ 20.000 \\ \hline 1.00\end{array}$ |
| Chicago--7i-:- |  | 1.541 .000 | 635.000 | 159.000 | 267.000 | 71.000 |
| Duluth. |  | 626.000 | 320.000 | 240.000 | 53.000 | 11.000 |
| Milwaukee | 20.000 | 24.000 | 407.000 | 50.000 | 251.000 | 5.000 1.000 |
| Tolero- |  | 38.000 31 | 20.000 7.000 | 6.000 14.000 | 2.000 |  |
| Detroit. |  | 52.000 | 468.000 | 70.000 | 15.000 |  |
| St. Louls | 117.000 | 432.000 | 604.000 | 197.000 | 37.000 | 4.000 |
| Peorla. | 69.000 | 18.000 | 157000 | 26000 | 62.000 | 34.000 |
| Kankas |  | 1.965 .000 393.000 | 871.000 | ${ }_{46.000}$ |  |  |
| Omaha- |  | 75.000 | 390.000 | 10,000 |  |  |
| St. Jose |  | 187.000 | 69.000 |  |  |  |
| Sloux Cid |  | 11.000 | 33.000 | 20.000 | 2.000 |  |
| Total | 361.000 | 5.537.000 | 5.603 .000 | 1.102.000 | 765.000 | 146.000 |
| Same wk. 29 | 351000 | 3.918 .000 | 6.026 .000 8.387 .000 | 1.133 .000 | ${ }_{940}^{529.000}$ | $\begin{array}{r}1.736 .000 \\ 330.000 \\ \hline\end{array}$ |
| Same wk. ${ }^{28}$ | 403.000 | 5.414.000 | 8.387 .000 | 1.889.000 | 940.000 | 330.000 |
| stnce | 9.544.000 241.724 .000 |  | 88.236 .000104.856 .000 | 64.897.000 32.994.000 14.853.000 <br> 79.774.000 47.000.000 18.184.000 <br> 79.635,000 69.396.000 19.215,000 |  |  |
|  |  |  |  |  |  |  |
| 1928 | 10,704.000 | $326.141,000$ | 124.532.000 |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 271930 follow:


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

| Exports for Week and Since Julv 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Dec. } 27 \\ 190 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Dec. } 27 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1930 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Dec. } 27 \\ 1930 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Jubly } 1 \\ & 1930 . \end{aligned}$ |
| United Kingdom. | $\left\lvert\, \begin{array}{r} \text { Barrets. } \\ 30.636 \\ 80.55 .) \end{array}\right.$ | Bartels. <br> 2,265.062 | Bushels. 201.000 | Bushels. 31.883 .000 | Bushels. | Bushels. 86,000 |
| Continent.--...- | 82.552 | 2.873.243 | 1.747.000 | $80,923,000$ |  |  |
| So. \& Cent. Amer - | 10.000 9.000 | 697.440 604,850 | 5,000 | $1,365.000$ 27,000 |  | ,000 |
| Brit.No.Am.Cols- |  | 11.400 |  | 2.000 |  |  |
| Other countrles.-- | 11.006 | 291.080 |  | 2,080.000 |  |  |
| Total 1930 | 143,194 | 6.743.075 | 1,953.000 | 116.280,000 |  | 118,000 |
| Total 1929 | 122,632 | 4,563,821 | 926.000 | 80,819,000 | 1,000 | 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

| United States- | Wheat, bush. <br> ,409.00 | Corn, <br> 129,000 | Oats. bush. 44.000 | Rye, 36,000 | Barley. <br> bush. <br> 4,000 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Phill | 504.000 |  |  |  |  |
| Phaltim | 7.313.0 | 124.000 | ${ }_{30,000}$ | 7,000 | 89,000 |
|  |  |  |  |  |  |
| Orlea |  | 71.000 | 58,000 |  |  |
| Fort Wor | 6.285.000 | 229.000 | 373.000 | 5.000 | 0 |
| Butralo. | 3.796.000 | 1.185.000 | 1.041 .000 | 703.000 |  |
| ledo | 3.980 | 17.000 | 205.000 | 2,000 | 7,000 |
| D | 345.000 | 45.000 | 50.000 | 27.000 | 40.000 |
| Chicaso. | 6.996.000 | 3.020.000 | 5.716.000 | 3,436.000 | 1,446 |
| uk | 2.124.000 | 1.611.000 | 3,965.000 |  | (792,000 |
|  |  |  |  |  |  |
| Duluth | 381. | 1,085,000 | 3,069.000 | 4,111,000 | 628,000 |
| Inneap | 684.000 | 1.416 .000 | 5.230.000 | 4,799,000 | 5,000.000 |
| Sioux City |  | 1,267.000 | 419.000 | 29.000 |  |
| nsas | 3.08 | 735 | 127.000 | 126,000 | 435,000 |
| Wlenta | 1.8693.00 |  | 6.000 |  | 18,000 |
|  | 6,945,000 | 680.000 | 350.000 |  | 11,000 |
|  | 79,000 | ${ }_{1}^{11744^{1.000}}$ | 1.455.000 |  |  |
| *Indianapoll |  | $2.092,000$ | ${ }_{386}$ | 15,000 |  |


 Note.- Bonded gratn not Included above: Oals-New York, 3.000 bushels,
Duluth, 4.000: on Lakes, 248.000 ; total. 255.000 bushels, against 699.000 bushels

 Baltimore, 513.000; Buttalo, $5.722 .000 ;$ Butfalo anloat, 16.817.000; Duluth, 59.000 ; Canadtan-

Other Canadian_..........
21,819.000
1.017.000
$\qquad$ $\begin{array}{lll}1.204,000 & 1,427.000 & 1,862.000 \\ 7.482,000 & 13,769.000\end{array}$ Total Dec. 27 1930 $\overline{62.007 .000} \cdots \ldots-\ldots \frac{2.962 .000}{7.183,000} \frac{1,456,000}{10.617 .000} \frac{7.142 .000}{23.415,00}$
 Summary-
 Total Dec. $271930 \ldots \overline{250.116 .000} \overline{15.451 .000} \overline{36.229 .000} \overline{26,433.000} \overline{34,955,000}$

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 11930 and 1929, are shown in the following:

| Exports- | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Week } \\ & \text { Dec, } 26 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Juty } 1 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suty } 1 \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Dec. } 26 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1930 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \\ & 1929 . \end{aligned}$ |
| North AmerBlack feal.Argentina.-. |  |  |  | $\begin{gathered} \text { Bushels. } \\ 25.000 \\ 1,123.000 \end{gathered}$ | $\begin{gathered} \text { Bushels. } \\ 954,00 \\ 22.802 .000 \end{gathered}$ | Bushels. <br> 2.130.000 <br> 8,798,000 |
|  |  |  |  |  |  |  |
|  | 1.062 .000 | 79.830 .000 23.147 .000 |  | $\begin{aligned} & 1,123.000 \\ & 4.965,000 \end{aligned}$ | 122,066,000 | 108,962,000 |
| Australi | 2.200 .000 | 35.008 .0008.912 .000 | $24.685,000$ 320.000 |  | $32,990,000$ | 21.338 .000 |
| India......' Oth. countr's | 824.000 |  | 21.676 .000 |  |  |  |
|  | 11,181,000 | 381,409.000 | 327.934000 | 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 in fluence of 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 $25-28$ th, 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 borser, with some warmist up over the Nnrthern states. Rain or snow was widespread on the ${ }^{\text {over }}$ most sections past mostly fair and rather cool otherwise There was practically no precipiattion of consequence west of the Mississippi River during the week and an area of high pressure persisted over the (ireat Basin during the entire period although minimum teraperatures wers not unusually low for the season.
Chart I shows that the week was cool in the Boutheast from the Ohio Valley sonthward and alsn in the far West. Departures from normal ranged from 4 to 8 deg. subnormal in the southeast, and in the Great Basin the varied from 9 to as much as 18 deg . below the seasonal averaye. Generally warm weather prevailed over most Northern States from New England west ward to Montana, with the "erkly means ranging from 2 to 7 deg. above normal in the Northeast and from 6 to as muat ann formally low for season, with the line of freezink slichtly higher than last week and subzero readings reported orty from local areas in the west and in central Appalachian remions. The lowest temperature for the week reported from first-
order stations was 8 dek, below pero at EIkins. W. Va. on the $25 t h$ bit extending from New England and the Great Lakes southwestward to Texas.


The Weather Bureau furnishes the following resume of the conditions in the different States:
rains on 2bith improved: stemperatures below normal most of week; gencral most of week beneficial for winter grains. Cold and snow unfavorable for North Warolina. Grains and truck evenerally in satisfactory condition.
mal; moderately. Week cold; sunshine considerably
mal, moderately heavy rain. Ontside operations slowsed up, Snow now cover
practically gone everywhere Condition of small grains and hardy truck pood practically gone everywhere Condition of small grains and hardy truck cover
South Carolina. Oolnmbia. Winter cereals and truck generally in satisfactory condition, but nights continued cold. Small and truck generally in satis-
finished. Hog killing active. Winter cabbage on coast being shipped and and some early potato land being prepared.
some snow and sleet remains unmelted in sheltered places in morthe of week; after occurrence. Winter cereals not damaged by freezing, but growth very slow. No farm work done.
Florida.-Jacksonville
and unfavorable rains, some lowlands too wet over' large areas and work de layed, 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 con-
dition. 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 normal, with freezing in north most of week, Rainfall quite general and
locally heavy middle of week: otherwise mostly fair. Outdoor work prac-
tically mostly it standstill, Oats look well, but growing slowly. Winter truck but cold unfavorable for growth. Pastures holding up well in more south-Mississippi.-Vicksburg: Mostly unseasonably cool; generally light to
moderate precipitation. Practically total cessation of farm work incident to holidays and frequently of inclement weather.
Louisiang. - New Orleans: Temperatures generally below normal, with occasional frosts: moderate to heavy rains on 25 th. . Welow normal, with Well. Pastures rather poor. Sugar cane grinding finished in some docali-
ties and nearing completion elsewhere. Very little other farm work. ties and nearing completion elsewhere. Very little other farm work. 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 oats good to excellent and being pastured. Growth of pastures and truck slow; condition generally pood, pastured. Growth of pastures and
strawberrics ana for truck and citrus. Wifavorable for ripening oklahoma,-Oklahoma (Iity: Temper
Mostly clear, with light rain or snow on one day. Soil moisture at night. good. Some plowing tone. Progress and condition of wheat fair to good;
winter grain pastures fair to good in most sections. winter grain pastures fair to good in most sections.
Arkansas.-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 precipi favorable for winter grains. Rain melted the snow throughout generally n good condition. ngood condition. partly replenished by bilight run-off from frozen ground. Low tempera-
ures unfavorable for ures unfavorable for livestock and handling tobacco.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 21931.

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 estabished in all divisions in recent 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 expecta-
tions. While it is conceded by tions. While it is conceded by many factors that compara-
tive tive quiet will probably continue to be the lot of textilies generally during the next few weels, 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 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 silinificiant firming of prices in the immediate future. Curtailment in varions 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 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 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, 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 be brought to believe in the stability of values. Such inquiry was specially notable in fine gray cloths. Print cloths 27 inch $64 \times 60$ 's constructions are quotetd at $37 / \mathrm{c}$., and 28 -inch $64 \times 60$ 's at $41 / 8 \mathrm{c}$. Gray goods 39 -inch $68 \times 72$ 's constructions are quoted at 6 c ., and 39 -inch $80 \times 80$ 's at $7 \frac{3}{4} \mathrm{c}$.
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 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 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 eren 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 hollday trade almost equalled that of last year is interpreted encouragingly, as likely to stimulate more confident buying of spring clothing.

FOREIGN DRY GOODS.-Further accentuation of the slackening in demand which characterizes the end-of-theyear 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, have continued to sell in encouraging volume recently, though buyers have shown a marked hesitation to commit themsel ves 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, refleeting 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 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 3.90 c ., and heavies at 5.10 c .

## State and outy Depraxtment

## 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, how ever, 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 Deo. 15 for all or any part of an issue of $\$ 15,-$ 000,000 bonds, to bear interest at either 4 or $41 / 4 \%$. The offering failed to elicit a single syndicate bid, in fact the two bids received were but for $\$ 2,475,000$ of the bonds as $41 / 4 \mathrm{~s}$ 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 $41 / 4 \mathrm{~s}$, at a price of par, would be received. This method of disposing of the bonds was 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 $\$ 15,000$,$00041 / 2 \%$ 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 $\$ 1,399,-$ 637,992. 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 $\$ 40,000,0004 \% 2$-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 occurred 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 the Rapid Transit Fund and the water railroad corporate stock, due Oct. 1 1934; $\$ 28,200,0004 \%$ school construction serial bonds, due from 1932 to 1980; $\$ 6,700,0004 \%$ serial bonds for various municipal purposes, due from 1940 to 1980; $\$ 5,145,0004 \%$ corporate stork for various municipal purposes, due from 1940 to $1980 ; \$ 1,500,000$ $4 \%$ Tri-Borough Bridge construction corporate stock, due in 1980; $\$ 500,0004 \%$ Vehicular Tunnel construction corporate stock, due in 1980, and $\$ 95,0004 \%$ corporate stock for water supply purposes, due in 1945 and 1950 .
15,000,000 Philadelphia, Pa., 41/4\% 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 $41 / 4 \mathrm{~s}$ 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) $43 / \%$ highway certificates of indebtness, due from 1939 to 1953, inclusive, awarded on Dec. 8 York, at a price of 101.819 , a basis of about $4.59 \%$
Yo
$7,000,000$ Chicago, III., $5 \%$ 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 $\$ 5$,$480,0004 \mathrm{~s}$ and $\$ 1,200,00031 / 2 \mathrm{~s}$, 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 $\$ 6,480,00031 / 2 \%$ bonds comprising failed to receive a bid for $\$ 6,480,00031 / 2 \%$ 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 by the Guaranty Co. of New York, at a price of 99.089 , a basis of about $4.08 \%$.
$4,500,000 \mathrm{New}$ Orleans, La., $41 / 2 \%$ 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 by Halsey, Stuart \& Co.. of New York, at 96.899 a basis
about $4.70 \%$. Due serially from 1932 to 1980, inclusive.
$4,134,0004 \%$ Baltimore, Md., $4 \%$ various improvement bonds, comprising three issues, due from ty 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 by the Bancamerica-Blair Corp., of New York, at 99.251, a basis of about $4.09 \%$.
2,071,000 New Rochelle, N. Y., $41 / 2 \%$ various improvement bonds, comprising four issues, due annually from 1933 to 1965 , inclusive, awarded City Co., , Nty $3 \%$ eral tax bonds due Dec. 31
1,000,000 Salt Lake City, Utah, 3\% general tax bonds, due Dec. 31 1931, jointly purchased by R. W. Pressprich \& Co., of New yrice of $99.15, a$ basis of about $3.87 \%$. Amount of bonds price of 99.15, a basis
offered was $\$ 2,000,000$.
$1,300,000$ Massachusetts (State of) water and sewer bonds, comprising $\$ 805,0004 \mathrm{~s}$ and $\$ 495,00031 / 2 \mathrm{~s}$, due from 1931 to 1960 inclusive. awarded on Dec. 8 to a group managed by ser of aboutter $48 \%$ Blodget, Inc., of New York, at 102.163 , a basis sizabout refund-
$1,200,000$ Salt River Valley Water Users Associn 1956, purchased jointly ing water improvement bonds, due in 1956, purciased. both by the Security-First National Co. and the Pacifc Co., boo 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
above firms at intervals until July 1 .
1,000,000 Austin, Tex., $43 \% \%$ 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 a bout $4.71 \%$
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 $\$ 3,250,0005 \%$ 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 $\$ 2,500,00041 / 2 \%$ 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 $4,000,0004 \%$ notes, due Dec. 151932 , 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 $\$ 3,714,0004 \% 2$-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: $\$ 150,00041 / 2 \%$ 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 $\$ 500,000$ $41 / 2 \%$ 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. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \mathcal{S} \\ 188,096,218 \\ \hline \end{array}$ | $\begin{gathered} \$ \\ 290.827,938 \end{gathered}$ | $\begin{gathered} \$ \\ 149.428 .822 \end{gathered}$ | $\frac{\$}{111.025,235}$ | 878,224 |
| Perm.mun.loans(U.S.) | 73,622,000 | 37,105,997 | 27,780,000 | 140,188.500 | 69,278,000 |
| Canadian loans (temp.) | None | None | None | None | None |
| Canadianloans (perm.) Placed in Canada.. |  |  | None | None | None |
| Placed in Canada | $46,784,804$ $3,500,000$ | $45,261,910$ 14,000 | 2,314,777 | 4,561,612 | 7,584,989 |
| Gen. fd. bds.(N.Y.G.) | 15,450,000 | 14,00 None | None | 7,500, | None |
| Bds. of U.S. Possess'ns | 650,000 | 750,000 | None | 2,216,000 | None |
| Total.- | 28,103,022 | 7,945,845 | 79,523,599 | 65,491,347 | 21,741,213 |

* 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:

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|  |  | $\begin{array}{cc}\text { Month of For the } \\ \text { December. } & \text { Twelve Months, }\end{array}$

 Month of For the | December. Twelve Months. |
| :---: |
| $\$ 36,621,581$ |
| $\$ 320,036,181$ | $\begin{array}{rr}336,621,581 & \$ 320,036,181 \\ 31,759,718 & 339,424,560\end{array}$ $\begin{array}{ll}31,05,718 & 339,424,550 \\ 28,050,299 & 313,797,549\end{array}$ 13,718,505 $227,643,208$ $21,260,174$

$8,254,593$ $\begin{array}{ll}\mathbf{9 , 9 8 5}, 785 & 250,754,946\end{array}$ $\begin{array}{ll}13,491,797 & 132,846,535\end{array}$ 11,567,812 149,498,689 15,456,958 131,549,300 22,160,751 145,733,062 4,981,225 118,113,005 7,306,343 103,084,793 $17,855,473-137,984,004$ 10,664,287 106,406,060 8,545,804 114,021,633 $13,486,375-117,176,225$ $\begin{array}{rr}17,306,564 & 77,421,273 \\ 3,297,249 & 83,823,515\end{array}$

The monthly output in each of the years 1930 and 1929 is shown in the following table:

|  | 1930. | 1929. |  | 1930. | 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan | \$169,717,814 | \$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 | 91,935,818 | De | 188,096,218 | 290,827,938 |
| May | 144,688,996 | 176,356,781 |  |  | 200,827,988 |
| , | 149,251,654 | 150,703,034 | Total .-1 | ,486,573,534 | 430,650,900 |
| July | 112,168,085 | 85,114,065 | Average |  |  |
| 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. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | 8 | s | s |
| (U. S.) | 1486,573,534 | 1430,650,900 | 1414,784,537 | 1509,582,929 | 1365,0 |
| xTemp'y loans | 996,065,705 | 908,467,704 | 734,539,723 | 602,178,487 | 608,534,019 |
| *Canad'n loans (permanent) | 90,005,\% |  |  | -0, 10 | , |
| Pr'o'din Can. | 209,582,128 <br> $137,744,000$ | $140,246,504$ <br> $61.812,000$ | $56,710,360$ $38,052,750$ | $92,704,566$ <br> $135,256,000$ | $56,752,275$ 109792.000 |
| Bds. U.S.Poss's | 10,325,000 | 5,090,000 | 6,161,500 | 12,934,000 | 10,422,500 |
| Gen. N. | 52,500,000 | 21,700,000 | 38,500,000 | 14,980,000 | 43,250,000 |
|  |  |  |  |  |  | x Includes $\$ 559,150,000$ temporary securitles issued by New York Clty in 1930,

$\$ 558,990,500$ in $1929, \$ 529,778,500$ in 1928, $\$ 423,925,000$ in 1927 and $\$ 426,915,000$ \$558,990,

* 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:
Page. Name. Rate.
4243 Ada Co. Rur. H. S. D.


Maturity. Amount. \begin{tabular}{lr}
20 yrs. \& $\$ 33,000$ <br>

$5-15 \mathrm{yrs}$ \& | 100,000 |
| ---: |
| $1934-195 \mathrm{i}$ |
|  |
| 10,000 |
| 1940 |
| 150,000 |
| $1931-1943$ |
| $1935-1938$ |
| $1932-1961$ | <br>

\hline \& 26,000 <br>
\hline
\end{tabular}

Pr
100
100
100
Price. Bas 100
100.70
100.25
100.33 100
100.42
100.47 4.25
4.43
4.71

 | $1935-1959$ | 125,000 |
| ---: | ---: |
| $1936-1957$ | $4,134,000$ |
| $1931-1970$ | 290,000 |
| $1932-1941$ | 20,000 |
| $1932-1941$ | 4,000 |
| 19361946 | 55,031 |
| $1931-1950$ | 658,500 |
| $1931-1935$ | $1,200,000$ |
| $1931-1950$ | $5,480,000$ |
| 10 yrs. | 93,880 |
| 1945 | 6,000 |
| $1935-1955$ | 50,000 |
| $1945-1960$ | 250,000 |
| $1932-1945$ | 69,000 |
| $1932-1941$ | 19,032 |
| $1932-1956$ | 109,000 |
| $1939-1941$ | 80,000 |
| $1941-1950$ | 200,000 |
| 1931950 | 198,000 |
| $1932-1941$ | 17,500 |
| $1931-1940$ | 100,000 |
| $1931-1941$ | 123,129 |
| $19311-1940$ | 8,000 |
| $1932-1957$ | 135,000 |
| $1935-1964$ | 25,000 |
| $1935-1942$ | 193,000 |
| 100,000 |  |
| 20 yrs. | 34,000 | 100

98
100
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5.00 | 100 | 5.00 |
| :--- | :--- |
| 100.23 | 4.46 |

Wix




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Amount.



Basis.
3.59 cin

We have also learned of the following additional sales for previous months:

 3740_-Lewistown, Pa. (Sept.)-11/2
37410n S. D. No. 52, $111^{-1}$ $\begin{array}{lll}\text { 4086-Niles, Ohio (2 iss.)........... } 51 / 2 & 1936-1950 \\ 1931-1940\end{array}$
 $\begin{array}{rlr}120,000 & & 0.3- \\ 21,971 & 100.3 & 4.44 \\ 60,000 & 100 & 5.00\end{array}$ 4248 Waterman 52,000
50,000骨 3743_-Westchester S. D., III. $\begin{aligned} & \text { (Oct.) } \\ & \text { 1932-19 }\end{aligned}$ $\begin{array}{lll}30.000 & 100.50 & 5.45\end{array}$ All of the above sales (except as indicated) are for Novemincluding temporary loans) for that month $\$ 87,888,832$.
BONDS OF UNITED STATES POSSESSIONS ISSUED IN DEO.
 DEBENTURES SOLD BY OANADIAN MUNICIPALITIES IN DEC.


## * Temporary loans; not listed in total.

ADDITIONAL CANADIAN BOND SALES FOR PREVIOUS MONTHS.
 $\begin{array}{llllll}\text { 4990.-Oshawa, Ont. (2 Iss.,Mar.) } 51 / 2 & 5-20 \text { yrs. } & 331,200 & 98 & 5.55 \\ \text { 3913.-Oshawa, Ont.(7 iss,, Mar.) } 5 & 5-20 & \text { yrs. } & 440,540 & 98 & 5.55 \\ \text { 3913_-Oshawa. }\end{array}$

## 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:

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. Asheville and Buncombe County
The Commission is fully conscious of the Ad 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 consituation, and within its power is ready and wiling to co-oper can do.
structive way; but in the present status there is nothing it can STATE SINKING FUND OOMMISSION.

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:

As to No. I. Public Impronement 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 the end 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 it must be remembered thatvocating 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 an large Winual budget of around $\$ 150,000,000$.
Ine lighting, sc. and we have it because we hate plant, wonderful streets, the future. We. and we have it because we have anticipated the income of ter the n this time of dithe particularly mprovements selestial ince should be an absolute holiday on public the city. Such a hider would Council as to this part of the butet the duvy or the Mayor and Common (b) Unemployment Relief.-We refer here to and simple.
by construction work upon public improvements. The Com be furnished mends this worls work upon public improvements. The Committee recommediately needed and and health of the people hould be of a character as to furnish a subtan projects as are undercaken and in which a large proportion of the expendlyre should be for labe, Projects which cannot be wotten under way untll the winter bor finc. he need for relief has disappeared, shoul tot be The selection of public improvement projects which shaken
for is a difficult task but it con and your Body have this situation well in hand. The Committee Mayor the least expensive way to relieve the unemployment situation is throurh direct appropriations to the Department of Public Welfare. Such expendiares do not involve the construction of public improvements which mean additional operating costs for years to come.

> As to No. II. Butget of 1931-1932. No. III. Deficitg of Abrul $\$ 220$

There has been some discusseficit of About $\$ 22,000,000$
ver a term of years, so as to reduce the amount of texes fear's deficit year. In principle, the Committee feels that each year's budret should carry its own requirements for unusual expenses, such as poor relief, snow removal, \&c. However, to do so in this instance would burden the budget of the coming year not only with very unusual expenses but also with deficit carried over from the previous year.
The Committee belleves that the current tax budget of $\$ 76,000,000$ should maintained to meet operating expenses of the city, mandatory requirements for payment of principal and interest on the increased city debt and to liquidate, say, $\$ 5,000,000$ of the current deficit. It is suggested hat the department heads in preparing their budget estimates be instructed conform to such a innancial program. After this is done, if it is deemed 1.000 1,0e the reluns from which would be devoted entirely to liquidating If $\$ 1$ should e
 additional The Committe fould provide $\$ 7,500,000$ to reduce the deflcit.
ally for parmee furthe recommends that steps be taken to provide The Cormmittent of the balance of the deficit in future years.
Council direct the Burests and recommends that the Mayor and Common mission, its the above proaram. $\eta$ his propest will be a difficult task prot upon perhaps would not be a popular one. $1_{t}$ but it can be done for it has pean pare in public ba, commissions, dc. would can be done, for it has been done in public bodies heretofore. It so clean nor in such good repair, and so on through the streets not quite That, however, would be the price we would pay for the financial reliof 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教

As to No. IV. Special Assessment Tax Burden.
The Committee recommends likewise that there be a holiday on improvenene construction upon whal assessments. There are many such prohave to be completed. Some are in the courts, like some way and they may ings. Perhaps some of them have not gone so far but thet street widenceedings could be discontinued Regardless of any exceptions $t$
belleves in principle that the financt may be desirable, the Committee ments should be drastically curbed. Commendable has already been taken along these lines.

Ily submitted,
RALPI STONE, Ohairman
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 extraerdinary session of the Georgia Legislature to convene Jan. 61931.
"Under the Georgia law, only such subjects as are mentioned in the call an be considered by the Legislature in extra session, the length of which is inderinite, although regular biennial sessions are limited to 60 days.
at the extraordinary session:
"1. For the purpose of providing revenue for the payment of all excessive unpaid appropriations made by the Legislatures of 1927 and 1929.
. Fo adopt an executive budget for more thorough control of finances of the State.
Juties thereate a State Tax Commission and define the powers and the duties thereof.
4. To mak
o the sala provision for the care of convicts who will be turned over them.
"5. To consider an appropriation for the purpose of paying for the advertising of constitutional amendments in 1929.
"6. To amend the Appropriation Act of 1929 and provide for the payment or 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 ouly $85 \%$ of 1930 appropriations have been 1928 , leaving an unpaid balance to be added to the unpaid portions of
928 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 to the New York "Herald-Tribune" of Dec. 30 reports in part as follows:
The New Jersey Legislature adjourned to-night a few minutes before 9:30 o'clock, leaving for the 1931 sesston, which convenes in January, a measure to repeal the State Prohibition Enforcement Act and all but one of the 45 bills submitted by the Abyll Audit and Survey Commission. Adjournment without any action on eithor the repaaler or the Ab-ll recommendations was decided on at a meeting carlier in the evening of the joint Republican conference committee.
Of the bills proposed by the Abell committee, which favestigated State departments and commissions with a view toward reorganization, only one, providing for a cantralized 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 panding billo 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. 11920. 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 $5,000,000$. The 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 $5-\mathrm{a}, 5-\mathrm{b}$ and $5-\mathrm{d}$ 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 $11930-$ $\mathrm{V} .131, \mathrm{p} .303$. 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.

The following list of securities considered legal investments for savings of the Banking Law. The list is prepared for the protection of the trustees or the Banking Law. The list is prepared for the protection of ere erusters,
of saving banks, and should not be considered a guide for exectors,
administrators or trustees generally. Neither should it be considered as having been intended for the use or dealers in securrities.
The trustees of savings banks are not, because of this the doty oo making a careful investigation on their own part into the
legality of their investments. In fact it would be improper for trustees 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 of savings banks to place their sole reliance upon the ilist, It has been
prepared after a thorough investigation into the legality of the securities prepared atter a thorough investigation into the legainty or the securites
listed, and is believed, therefor, to be substantilly correct; but not-
withstanding the care that has been exercised in its preparation it is not whistanding the care that has been exercised in its preparation it it is pro-
to be assumed that the list is a complete and infalinhe Euide. The pro visions of the Banking Law relating to legal investments for savings. banks
must for the most part be applied as of the date of investment. Conmust for the most part be appied as or cuistate or hich west legal invest-
ditions vary so from time to time that securities which were lew be dis-
ments on the date they were placed upon the elist may even now now be found to be legal. Therefore, the trustees of savings banks, should Por their own protection, supplement the work of the Department by
their own careful investigation into each doubtful case. Particular attention is called to scourities marked ( $t$ ). With the excention of these, reliable is calied to securities marked (ises, is on tile extith this Department. As to
supporting information, in all
the exceptional cases noted, however, the Department has been unable to obtain recent financial statements or, other data from the companies concernenents for savings banks are contained in Sec. 239 of the Banking Law.
vester
An Important shall have power to levy taxes on the taxabile trat certain municipalitiles
theoperty therein for
the payment of their oblications without limitation of rate the payicipalities to which this provision applies are specified. However. It must be e eff to the trustees of the savings banks sto satisfy themselves that the securities comply with the law on the question of unlimited taxes.
It is presumed that in so doing they will be assisted by an attorney's opinion It iccompanying the bond issue or by an opinion of thein own attorney.
as the cost of preparing the list is assessed upon the savings banks.
As the suff the cost of preparing the list is assessed upon the savings banks distribution.
You may communicate with this Department for any further information you may desire. JOSEPH A. BRODERICK, Superintendent of Banks.

Dec. 11930.
SECURITIES CONSIDERED LEGALINVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SEOTION

## 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

| Alabama | Indiana | Montana | Rhode Island |
| :---: | :---: | :---: | :---: |
| Arizona | Iowa | Nebraska | South Carolina |
| Arkansas | Kansas | Nevada | South Dakota |
| Californta | Kentucky | New Hampshire | Tennessee |
| Colorado | Loutsiana | New Jersey | Texas |
| Connecticut | Maine | New Mexico | Utah |
| Delaware | Maryland | North Carolina | Vermont |
| Florlda | Massachusetts | North Dakota | Virginia |
| Georgla | Michigan | Ohto | Washington |
| Hawall | Minnesota | Oklahoma | West Virginia |
| Idaho | Mississippi | Oregon | Wisconsin |
| Tilinota | 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 disrict, poor district, or fire were issued pursuant to law and that the faith and credit of ther

Subdivision 5 a.
Certain stocks, bonds and other obligations (excluding non-negotiable
warrants), either interest-bearing or sold at a discount. of the following:

| Conneclicut. |  |  |  |
| :---: | :---: | :---: | :---: |
| Ansonia | Fairfleld | New Britain | Stonington |
| Bridgeport | Greenwich | New Haven | Stratiord |
| Bristol | Hartford | New London | Torrington |
| Danbury (town and | Hartford County Meriden | Norwalk Stamford (city and | Waterbury |
| city) | Mlford | town) |  |
| Massachusetts. |  |  |  |
| Arlington | Essex County | Malden | Plymouth |
| Attleboro | Everett | Mariborough | Quincy |
| Beverly | Framlngham | Methuen | Somerville |
| ${ }^{\text {Boston }}$ | Franklin County | Middlesex County | Springfield |
| Bristol County | Gloucester | Milford | Taunton |
| Brockton | Greenfield | Natick New Bedford | Watertown |
| Brookline | Hampden County | Newburyport | Webster |
| Cambridge | Hampshire County | Newton | West Springfield |
| Chelsea | Holyoke | Norfolk County | Westfield |
| Cilnton | Lawrence | Northampton | Weymouth |
| Danvers | Leominster | Northbridge | Worcester |
| Dedham | Lowell | Peabody |  |
| Easthampton | Lynn | Pittsfeld |  |
| New Jersey. |  |  |  |
| Atlantic City | East Orange | Mercer County | Perth Amboy |
| Atlantle County | Elizabeth | Middlesex County | Phimpsburg |
| Bayonne | Englewood | Monmoutr Couny | Rahway |
| Belleville | Essex County | Morris County | Somerset County |
| Bergen County | Gloucester County | Morristown | Trenton |
| Burlington County | Harrison | Newark | Union City |
| Camden | Hoboken | Ocean County | Union County |
| Camden County | Hudson County | Passate |  |
| Cape May Col | Jersey City | Passalc County |  |
| Cumberland County | Kearney | Paterson |  |

Adams County Allentown
Beaver Count Beaver Count
Bradford Bradiord
Bradford $\mathrm{S} . \mathrm{D}$ Bucks County
Butler Butier
Butler Sch. Dist.
Cambria County Canonsburg Canonsburg S. D. +Chester

+ Chester Sch. Dist


Reading
Reading
Reading
Reranton
S.
D. Scranton
Scranton S. D.
Somerset County Tloga County Washlngton County Wllkes-Barre ${ }^{\text {Wlikes-Barre }}$ S. Da Williamsport
York
York Sch. Dist. York Sch. Dlst.

Bristol
Central
Bristol
Central Falls
Cranston

Cumberland
East Providence
hode Island.

West Warwlek Vermont. Burilngton Rutland
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 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 have outstanding any unlimited ta
$\begin{array}{lll}\text { Blrmingham, Ala. South Bend, Ind. Lansing, Mich. Tulsa, Okla, } \\ \text { Little Rock, Ark. } & \text { Cedar Raplds, Iowa Saginaw, Mich. Nashille, Tenn. }\end{array}$ San Dtego, C, Calif. Davenport, Iowa
San Franeisco, Calif Des Moines, Iowa Denver, Colo. Sioux City, Iowa Whilmington, Del. Topeka, Kan. Tampa, Fla, Fla. Tampa, Fla.
Atlanta, Ga.
Augusta, Ga Augusta, Ga.
Macon, Ga. Chlaga, III.
Peorla, ill. Reoria,
Evandinville, Ind. Fort Wayne, Ind. $\qquad$
 *Indlanapolis, Ind. Kalamazoo, Mich. Youngstown, Ohio

Subdivision 5 b (2).
School Districts.
Oakland, Calif. (Oakland*)
Rockford, Ill. (Rockford*)
Fint, Mich. (Flint*)
Saginaw, Mich. (SagInaw*) Springfield, Mo. (Springfield*)
Cleveland, Ohio (Cleveland $\left\lvert\, \begin{aligned} & \text { Tulsa, Okla. (Tulsa*) } \\ & \text { Houston, Tex. (Houston*) } \\ & \text { Salt Lake City, Utah (Salt }\end{aligned}\right.$ Seattle, Wash. (Seattle*) Lake Clty*)

Counties.
Pulaski, Ark. (Little Rock*)
Los Angeles, Calti (L) Los Angeles, Calif. (Los Angeles)
New Castle, Del. (Wilmington*) Blbb, Ga. (Macon*) Muscogee, Ga. (Columbus*) Richmond, Ga. (Augusta*)
Scott Iowa (Davenport*) Woodbury, Iowa (Sioux City*) Kenton, Ky. (Covington*)
Cumberland, Me. (Portland*) Cumberland, Me. (Portland
Genesee, Mich. (Fllint*) Genesee, Mich. (Flint*)
Oakland, Mich. (Pontlac*)
Saginaw, Mich. (Saginaw*)

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## Subdivision 5 b (3).

Certain stocks, bonds, and other obligations (excluding non-negotiable Note.-Unlimited tax obligations only are legal for the following cities. $\begin{array}{llll}\text { Los Angeles, Calif. Muskegon, Mich. } & \text { Memphis, Tenn. } & \begin{array}{l}\text { Kenosha, Wis. } \\ \text { Opringtield, Mo. }\end{array} & \text { Lynchburg, Va. }\end{array}$ Kenosha, Wis.
Madison, Wis.
Sheboygan, Wis.
$\begin{array}{lll}\text { Oakland, Calir. } & \text { Springneld, Mo. } & \text { Lynchburg, Va. } \\ \text { Columbus, Ga. } & \text { Omaha, Neb. } & \text { Petersburg, Va. } \\ \text { New Orleans, La. } & \text { Davton. Ohlo } & \text { Richmond, Va. }\end{array}$ Columbus,
New Orleans, La.
Baltimore. Md.

Omaha, Neb.
Davton, Ohlo
Portland, Ore.
Subdivision 7 a-i.
Certain bon Adirondack Ry. Co. 1st 41/5s, 1942 .
Allegheny Valley Ry. Co. gen. $4 \mathrm{~s}, 194$ : liadama Great nouthernles A
1st cons. $5 \mathrm{~s}, 1943$, , 8 erle
1st $4 \mathrm{~s}, 1943$, serles B Arbany \& Susquehanna RR. Co. 1st 3 1/2 s , Atchison Topeka \& Santa Fe Ry. Co.Adjustment 4s, 1995.
Convert1ble $4 \mathrm{~s}, 1955$.
Convertible $4 \mathrm{~s}, 1955$.
Convertible $4 \mathrm{~s}, 1960$.
Convertible debenture $41 / 28,1948$.
General 4s, 1995.
Californa-Arizona Lines 1st ref. $41 / 2 \mathrm{~s}$, Rocky Mertn. Div. 1 st 4s, 1965. Transcont'1 Short Line 1st 4s, 1958. 1st extension $5 \mathrm{~s}, 1954$. 1st consolidated 4s, 1951. Camden Terminal P. M. $5 \mathrm{~s}, 1954$. 1st cons. $4 \mathrm{~s}, 1952$.
1st cons. 48, 1952. gen. 1st 4s, 1948.
Brunswick \& Western 1st 4s, 1938. Charleston \& Savannah gen. 78, 1936.
 Norfolk \& Carolina RR. 2d 5s, 1946.
Northenstern RR. of South Carolina cons. 6s, 1933.
$\begin{gathered}\text { cichs. } 6 \mathrm{~s}, \\ \text { Richmand } \& ~ P e t e r s b u r g ~ c o n s . ~\end{gathered} 1 / 2 \mathrm{~s}$,

## Savann.

Savannah Florida \& Western cons. 5 s and 6s, 1934 .
Wew Bern 1st 4s, 1947, Wilmington \& Weldon RR. gen. 4 s and 5s, 1935 . Ohio RR. Co.-
Conv. $41 / \mathrm{s}, 1933$.
1st $4 \mathrm{~s}, 5 \mathrm{~s}, 1948$.
Bangor \& Aroostook RR. Co.-
Cons. ref. 4s, 1951
Cons, ret. 4s, 1951.
1st 5 s , 1943.
Medford extension 1st 5s, 1937,
Aroostook Northern 1st 5s, 1947
Piscataquis Division 1st 5s. 1943
Piscataquis Division 1st 5 s . 1943 .
St. John River ext. 1st $5 \mathrm{~s}, 1939$.
Von St. John River ext. 1st $5 \mathrm{~s}, 1939$.
Van Buren Extension 1st $5 \mathrm{~s}, 1943$.
Washburn extension 1st $5 \mathrm{~s}, 1939$. Boston \& Albany RR. Co. Imp. 41/s, '78.
Central RR. of New Jersey gen. 4s and
58,1987 . Chesapeake \& Ohio Ry. Co, 1st 5s, 1939. Refunding \& imp. $41 / 2 \mathrm{~s}$, 1995, ser. B.
Refunding \& imp. $41 / 2 \mathrm{~s}, 1993$, ser. A.
General $41 / \mathrm{s}, 1992$. Cratg Valley Branch 1 st $5 \mathrm{~s}, 1940$.
Potts Creek Branch 1st 4s, 1946. Potts Creek Branch 1st 4s, 1946.
RIch. \&Alleg. Div. 1st\&2d cons.4s,'89,
Warm Spring Vail. Br. 1st $5 \mathrm{~s}, 1941$ Warm Springs Vail. Br. 1st 5s, 1941 Gen. $31 / 2 \mathrm{~s}, 4 \mathrm{~s}, 43 / 4$ and $5 \mathrm{~s}, 1987$. 1st \& ref. $43 / 2 \mathrm{~s}, 5 \mathrm{~s}$ and $6 \mathrm{~s}, 2037$.
Deb. 5 s .1933 . Deb. 5s, 1933.
Des Plaines Valley, 1 st $41 / 5 \mathrm{~s}, 1947$.
Freement Freemont Elkhorn \& Missourl Vy
R. R. cons. 6s, 1933 .
Iowa Minnesota \& Northwestern Ry Iowa Minnesota \& Northwestern Ry.
1st 31/3, 1935 .
Manitowoc Green Bay \& Northwestern 1st $31 / 5 \mathrm{~s}, 1941$.
Milwaukee \& State Line 1st $31 / 6 \mathrm{~s}, 1941$. Milwaukee \& State Line 1st 31/6s, 1941.
Milwaukee Sparta \& Northwestern 1st 4s, 1947 .
Minnesota \&
$31 / 6 \mathrm{~s}$, South Dakota Ry. 1st St. Louls Peoria \& Northwestern 1st St. Paul \& Eastern Grand Trunk Ry.
ist $4 y / 2 \mathrm{~s}, 1947$. 1st 4 Clty, \& Pacifio RR. 1st $31 / 5 \mathrm{~s}, 1936$
Sloux City Gen. 4s, 1958.
IIlinois Division 1st 3 1/as \& 4s, 1949. Chicago Indianapons \& Loulsville Ry Chleago Rock Island \& Pacific Ry. Co. gen. 4s, 1988.

1st 4s. $5 \mathrm{~s}, 1948$.
Ret. $\&$ gen. 5 s and
200.
2000, serles A-D 6s, 1995, and 58,
Cleveland Lorain \& Wheelling cons. 5 s ,
1933 .
Cleveland Terminal \& Valley 1 st 4 s ,
1995 .
Ohio River 1st 5s, 1936.
Ohlo River gen. 5s, 1937.
Ohio River gen. 5s, 1937.
West Virginia \& Pittsburgh 1st 4s, 1990

Cleveland Cinetnnati Chicago \& St
Loufs Ry. Co.--
Gen. 4 s and $5 \mathrm{~s}, 1993$, ser. $\mathrm{A} \& \mathrm{~B}$. Gen. 4 s and $5 \mathrm{~s}, 1993$, ser. A
Ref. $1 \mathrm{mp} .6 \mathrm{~s}, 1941$, ser. C.
Ref. \& imp. $5 \mathrm{~s}, 1963$ ser. D. Ref. \& imp, $4 \frac{1}{2} / \mathrm{s}, 1977$, ser. E.
Cairo $1 \mathrm{st} 4 \mathrm{~s}, 1939$. Cin. Wabash \& Mich. 1st 4s, 1991.
Debenture 41/2s, 1931. Spring. \& Col. 1st 4s, 1940 . White Water Valley 1st 4s, 1940 . 4s, 1940 . Colum Division 1st Cincinnati Ind. St. Louis \& Chicago
gen. 4 s . 1936 .
Cleveland Columbus Cincinnati \& Ind., gen. 6s, 1934.
White Water Valley 1st 4s, 1940. 1st \& ref. 4s, 1943. Adirondack Ry. 1st 43/s, 1942. Delaware Lackawanna \& western RR.-
Morris \& Essex RR. 1st $315 \mathrm{~s}, 2000$. Morris \& ERsex RR, 1st $31 / \mathrm{ss}, 2000$, $31 / 2000$.
Wada Johnstown \& Gloversville RR.Co. Cons. ref. $41 / 1 \mathrm{~s}$ s. 1947
Gen. ref. $4 \mathrm{~s}, 1950$.
Cons. gen. ref. $41 / 5$ s, 1952.
Great Northern Ry. Co.
1st \& ref. 41/4. 1961 .
Eastern Ry. of Minn. 1st 4s, 1948.
St. Paul Mlnn. \& Manitoba cons. 4 s ,
St. Paul Minn. \& Manitoba, Mont
Ext, 4s, 1937.
St. Paul Minn \& Manitoba, Pacific
Ext. 1st 4s, 1940.
Ext. 1st 4s, 1940.
Spokane Falls \& Northern 1st 6s, 1939
Wilmar \& Sloux Falls 1st 5s, 1938. Hocking Valley Ry. Co.-
Cons. $41 / 5 \mathrm{~s}, 1999$.
Cons. $41 / 5 \mathrm{~s}, 1999$.
Columbus \& Hoeking Valley RR.
First Ext. $4 \mathrm{~s}, 1948$.
Columbus \& Tir
Columbus \& Toledo RR. First Ext.
4s, 1955 .
Illinols Central RR. Co.
Ret. 4 s and $5 \mathrm{~s}, 1955$.
Re. 4s and 5s, 195 .
1st $3 s, 31 / \mathrm{s}$ and 5 s , 1950-51.
Trust $31 / \mathrm{s}$. 1950 .
Trust $31 / 2 \mathrm{~s}, 1950$.
Caro Bridge Co. 1st $4 \mathrm{~s}, 1950$.
Litchfield Diyision 1st 3s, 1951 Purchased Hnes 31/s, 1952.
St. Louls Division \& Terminal 3s and St. Louls Divis, 1951 .
Springfleld Division ref. $31 / \mathrm{ss}, 1951$
Lehigh Valley RR. Co. 1st 4s, 1948. Louisville \& Nashville RR. Co.-
1 st \& ref. $41 / 5 \mathrm{~s}, 5 \mathrm{~s}, 51 / 5 \mathrm{~s}, 2003$, s A to C.
1st $5 \mathrm{~s}, 1937$. 1st 5s, 1937 ,
Unified $4 \mathrm{~s}, 1940$.
Atlanta Knoxville \& Cincinnati Div. 4s, 1955 ,
Lexington \& Eastern Ry. 1 st $5 \mathrm{~s}, 1965$. Louisville Cincinnati \& Lexington Ry . Moblie \& Montgomery 1st 43/5s, 1945.
Paducah \& Memphis Dlv. 1st, 4s, 1946. Paducah \& Memphls Dlv. 1st, $4 \mathrm{~s}, 1946$.
South \& North Alabama RR. cons. 58,
South \& North Alabama RR. gen Cons. 5s, 1963.
Michigan Central RR. Co.-
1st

Bay City \& Battle Creek 1st 3s, 1989 Detrotit \& Bay Cltty 1st $5 \mathrm{~s}, 193 \mathrm{~s}$,
Grand RIver Valley 18t $4 \mathrm{~s}, 1959$. Grand RIver Valley 1st 4s, 1959 .
Jackson Lansing \& Saginaw 1st 31/ Kalamazoo \& South Haven, 1st 5s, Michlga
Mobile \& Ohio RR. Co. 4sen 1940 . Moble \& Ohio RR, Co. gen. 48, 1938.
Montgomery \& Erie Ry. Co. 18t 5 s , 1956.
Nashville Chattanoga \& St. Louls Ry Nashvllle Chattanooga \& St. Louis Ry
Co. 1st 4s, 1978. Co. 1st 48, 1978.
New York Chicago

Ret. $51 / 18 \mathrm{~s}, 1974,1975$, series A, B.
2 d \& impt. 68 , 1931, series A to $\mathbf{C}$
Lake Erle \& Western 1st 5s, 1937.
Lake Erle \& Western 2d 5s, 1941.
Toledo St. Louls \& Western 1st 4s, 1950
Ref. \& Impt. $41 / 2 \mathrm{~s}, 5 \mathrm{~s}, 2013$.
Cons. 48, 1998. R. 1 st $31 / 6 \mathrm{~s}, 1997$
N. Y. C. \& H. R. deb. 4s, 1934,1942 .
Carthage \& Adirondack Ry. 1st 4 s ,

Carthage Watertown \& Sacketts Har-
Chicago Ind. \& Southern 1st 4s, 1956. Clicago Ind. \& southid short Line 1st 41/5s, 1961.
Gouverneur \& Oswegatchie RR. 18t
Gouverneur \& Oswegatchle RR. 1st
5s, 1942 ,
Indians Ilinots \& Iowa 1st 4s, 1950. Jamestown. Franklln \& Clearfleld ist
48, 1959.

New York Central RR. Co. (Concl.)
Kalarmazoo \& White Pigeon 1st 5s, 1940
Lake Shore \& Michigan Southern 1st Lake shore \& Michigan Southern deb Lake Shore coll. 31/2s, 1998. Lake shore coll. 315s, 1998 . Mahoning Coal RR. 1st $5 \mathrm{~s}, 1934$.
Michlgan Central coll. $31 / \mathrm{s}$, 1998. Michlgan Central coll. 31/s, 1998 .
Mohawk \& Malone Ry. 1st 4s, 1991 cons. $31 / 58$ : 2002 .
New York \& Putnam RR. cons. 4 s , Pine Creek Ry. 1st 6s, 1932. Pine Creek Ry. 1st 6s, 1932 .
Spuyten Duyvil\&Port Morris, 1st $31 / 5 \mathrm{~s}$,
1959. Sturgis Goshen \& St. Louis 1st 3s, 1989.
New York \& Harlem RR. Co. ref. 316 s . 2000 . New York Lackawanna \& Western Ry
Co. $1 \mathrm{st} \&$ Ref. $41 / 5 \mathrm{~s}$ and $5 \mathrm{~s}, 1973$. series A, B,
Norfolk \& Western Ry. Co.-
1st cons. $4 \mathrm{~s}, 1996$. Norfolk \& Western
18t cons. 4 . 1996.
Gen. 6s, 1931.
Impt. \& ext. 6s, 1934.
New River Division 1st 6s, 1932. Scioto Valley \& New England 1st 1 s,
1989 ,
1989 .
Northern Pacific Ry. Co.Rer. \& impt. $41 / 2 \mathrm{~s}$,
series A to D.
Gen. lien 3 s .
Gen. Ilen 3s, 2047.
Prior lien 4s, 1997. St. Paul \& Duluth Division 4s, 1996.
St. Paun \& Duluth RR. Co. 1st 5 s, 1931
St. Paul \& Dul RR. Co. cons, $4 \mathrm{~s}, 1968$. St. Paul \& Dul. RR. Co. cons. $4 \mathrm{~s}, 11968$.
Wash. \& Col. River Ry. Co. 1st $4 \mathrm{~s},{ }^{\prime} 35$. Ongon Short Line
Its cons. $5 \mathrm{~S}, 1946$.
Utah \& Northern Ry. ext. 4s, 1933.
Pere Marquette Ry. Co. 1st 4s, 5s, 1956. serles A, B.
Pennsylvania
Pennsylvania RR, Co,-
Gen. $41 / 5 \mathrm{~s}, 5 \mathrm{~s}, 1965,1968$, series A. B
Cons. $4 \mathrm{~s}, 1943 ; 4 \mathrm{~s}, 1948$. $\begin{array}{ll}\text { Cons. } 4 \mathrm{~s}, 1943 ; & 4 \mathrm{~s}, 1948 ; 4 \mathrm{~s}, 1948 \\ \text { stering; } & 41 / \mathrm{s}, \\ \text { sterling } & 1960 ; \\ 31 / 2 \mathrm{~s}, & 1945 .\end{array}$ sterling,
Allegheny Valley RR. gen. 4s, 1942.
Cambria \& Cleartield Cambria \& Clearfield 1st 5s, 1941. Cleveland \& Pittsburgh RR. gen. $31 / 3 \mathrm{~s}$ 43/5s, $1942-50$.
Delaware River
RR. \& Bridge
$C o$ Erie \& Pittsburgh RR. gen. $31 / 2 \mathrm{~s}$, 1940 Harrisburg Portsmouth Mt. Joy \& Lancaster 1st 4s, 1943.
Holldaysburg Bedford \& Cumberland 1st 4s, 1951 ,
Pittsburgh Virgina \& Charleston 1 st 4s, 1943.
Sunbury \& Lewistown 1st $4 \mathrm{~s}, 1936$. Sunbury \& Lewistown 1st 4s, 1936.
Sunbury Hazelton \& Wilkes-Barre, 2d
$6 \mathrm{~s}, 1938$. 6s, 1938 . Baltimore \& Washington ${ }_{1 \mathrm{st}}^{\mathrm{RR}} 4 \mathrm{~s}, 1943$.
Chen. $5 \mathrm{~s}, 1974$, serles B.
Chester Creek RR. 18t 6s, 1933.
Columbla \& Port Deposit Ry. 1st 4s,
Philadelphia \& Baltimore Central RR.
1st 4s, 1951 . 4s, 1932 .
Pittsingneti Chicago \& St. Louls RR. Co.-
Gen. 5 s 1970, 1975, serles A, B.
Charters Ry. 1st 316 s . 193 i .
Chartiers St. Louls \& Pittsburgh RR.
cons. $5 \mathrm{~s}, 1932$
Pittsburgh Cincinnati Culcago \& St
Pittsburgh Cincinnati Chicago \& St.
Louls Ry, cons. $31 / 5 \mathrm{~s}, 4 \mathrm{~s}, 41 / 2 \mathrm{~s}$,
1940-64, serles A to J .
Vandalia RR , cons. $4 \mathrm{~s}, 1955,1957$,
serles $A, B$,
Rensselaer \& Saratoga RR. Co. 1st 68,
St. Louis Southwestern Ry. Co. (see attached ist 435s, 1977 .
Southern Pacif RR. Co.-
1 st ref. $4 \mathrm{~s}, 1955$.
1 st cons. $5 \mathrm{~s}, 1937$
Northern Ry, cons. 5s, 1938.
So. Pac. Branch Ry. 1st 6s, 1937.
So. Pac. Branch Ry.
Southern Ry. Co--
1st consol. 5 s ,
So. Ry. East. Tenn. Reorg. 5s, 1938.
Texas \& Pacifle Ry. Co. 1st cons. $5 \mathrm{~s}, 2000$ Union Pacific RR. Co.
1 st llen \& ref. $4 \mathrm{~s}, 5 \mathrm{~s}, 2008$
1st lien \& ref. 4s, 58,2008 .
1st R. R. \& land grant 4s, 1947.
United New Jersey RR. \& Canal C gen. $31 / 5 \mathrm{~s}, 4 \mathrm{~s}, 191-51$.
Virginian Ry. Co. 1st 5 s . Virginian Ry, Co. 1st 5 s . 1962 .
West Jersey \& Seashore RR. Co. 1st cons.
31/3s, 4s, 1936, serles A to F.

## Subdivision 7-j.

## Certain bonds of terminal, depot, or tunnel corporations:

Arkansas \& Memphis Ry. Bridge \& Ter- Lehigh Valley Harbor Terminal Ry, Co minal Co. 1st $5 \mathrm{~s}, 1964$. | 1939, series A, B. |
| :---: | :---: | Charleston Union Station Co. 1st 4s, 1937 Louisville \& Nashville Terminal Co. 1st Chattanooga Station Co. 1st 4s, 1957. $61 / 28,1963$ serles A Co. 1st $41 / 2 \mathrm{~s}$, 5s , Guaranteed $5 \mathrm{~s}, 1944$.

5s, 51/58, 1972-77, series A, B. C. $41 / 28$ Detroit River Tunnel Co. (Det. T. \& T.) ist 41/2s, 1961.
Indlanapolis Unlon Ry. Co. 1st gen. \& ref. 58,1965 , series A and B
Jacksonville Terminal Co.-
1 st 5 \& , 1939.
18t gen. $5 s, 1967$.
Ref. \& ext. 5s and 6s, 1967, ser. A \& B.
Rentucky \& Indlana Terminal RR. Co
Kentucky \& Indlana Terminal RR. Co.
1st $43 / 5 \mathrm{~s}$, 1961, plain and stamped.
1st $43 \mathrm{ss}, 1961$, plain
$\dagger$ See introduction.

## Subdivision 7-k

Oertain collateral trust bonds of railroad corporations:

secured 61/2s, 1936.
Pennsylvania RR. Co.-
ennsylvania RR, Co.-
Secured $61 / 2 \mathrm{~s}, 1936$.

Subdivision 71.
Certain equipment trust obligations of railroad corporations:
 trantle Cost 1938 . $61 / 2$
$41 / 2 \mathrm{E}, \mathrm{Feb}, 1931-41$. Baltimore \& Ohio RR. Co 5, Aug. 1931-37.
5, Feb. 1931-38.
43/2 B, May $1931-40$.
$41 / 2$ C, Feb. $1931-41$
Buffalo Rochester \& Pittsburgh Ry. 6 K Feb. 1931-33.
Central of Georgla Ry. Co
$51 / 2 \mathrm{~N}$, March 1931-32.
5 O. June 1931-38
$41 / 2 \mathrm{P}$, March 1931-40.
$41 / 2$ Q. Nov. $1931-40$.
Central RR. of New Jersey-
43/2 L, April New Jersey- $1931-35$.
412. Aug. 1931-41.
Chesapeake \& Ohlo Ry. Co.-
$53 / 5$ T, June 1931-37.
$51 / 2$ T, June 1931-37.
5 U, March 15 1931-38.
5 V, July 1931-1939.
$43 / 2 \mathrm{~W}$, Oet. $1931-40$.
41/5s, due to May 1945.
Chicago \& Northwestern Ry. Co.-
$5 \mathrm{M}, \mathrm{June} \mathrm{1931-38}$.
5 N . June 1931-38.
5 O , De. 1931-38.
1931-39.
43/2 R, May 1931-42.
41/S. Oct. 1931-42.
41/2 T, Nov. 1931-42.
41/2 Uay 1931-43.
Chicago Indianapolls \& Louisville Ry Co. 5 D, March $1931-37$.
Chiceago Rock Island \& Pacific Ry. Co 5 L ,
Cleva Cincinnati Chicago \& St
6s, due to Jan. 1935, ser. 44 .
7 s , due to April 1935, Blg Four.
7s, due to Aprii 1935, Big Four. 5 B, Sept. 1931-38.
43 K D, Jan. 1931-40.
Hocking Valley Ry. Co
5s April 1931-
5s July 1931-39.
Hilinols Central RR. Co.-
$51 / 2 \mathrm{H}$, Feb
R
$41 / 2 \mathrm{I}$, Oct. 1931-37.
$43 / \mathrm{K}$, Aug. 1931-39.
$41 / 2 \mathrm{~L}$,
$41 / 2$ L, Oct. 1931-40.
415 N. Oct. 1931-41.
$41 / 2$ O. July 1931-42.
Loulsville \& Nashville RR. Co.-
${ }_{4}^{45 / 5}$ E, Dec. 1931-37.
5 L, March and Sept. 1931-38.
5 M, Jan. 1931-39.
$41 / \mathrm{N}, \mathrm{May}$ and Nov. 1931-39.
41 O O, Jan. 15 1931-41.
41/5 P. Feb. 1931-42.
4Q. March and Sept. 1931-43.
Nashville Chattanooga \& St. Louls
Ry., 41/2 B Oct. 1931-37. New Orleans Texs \& Mexico Ry. Co.$4 \mathrm{~A}, \mathrm{~B}$, Dec. $1931-40$.
$41 / 2 \mathrm{C}$, April 1931-42.
New York Central RR. Co.-
$41 / 2$, Jan. $191 ;$ Jan. 1931-32.
7, April 15 1920: April 15 1931-35. New York Central Lines-
5. June 1922; June 1931-37.
41/, Sept. 1 1922; Sept. 1931-37. 41/2, Sept. 1 1922; Sept. 1931
5, June 1923; June 1931-38.
5, June 1924; June 1931-39. 41/, Sept. 15 1924; Sept. 15 1931-39.
415, May 15 1925; May $151931-40$.
New York Chicago \& St. Louis RR. Co.New York Chicago \& St. Louls RR. Co.-
5. Aug. 1923; Aug. 1931-38. 5, Aug. 1923; Aug. 1931-38.
5, March 1924; March 1931-39.
Norfolk \& Western RR
43/, April 1924; April and Oct. 1931-34.
43, Jan. 2 1925; Jan. 1931-35. Northern Pacific Ry. Co.-
41/2, Aug. 15 1922; Aug. 15 1931-32.
41/2, Mar. 15 1925; Mar. 15 1931-40.
Pennsylvania RR. Co.-
5 A, March 1931-38.
41/2C, Oct. $1931-39$.
Pere Marquette Ry. Co. $41 / 2 \mathrm{~A}$, Aug.
Pere Marquette Ry. Co. $41 / 2 \mathrm{~A}$, Aug.
1931-42.
St. Louis Southwestern Ry. Co. (see attached list).
Southern Pacific Co. 5 G, May 1931-39. Southern Pacilic Co. 5 G, May 1931-39.
5 X , April and Oct. 1931-38.
$41 / 2 \mathrm{Z}$, April and Oct. 1931-39.
4 BB, March and Sept. 1931-43.
Texas \& Pacific Ry. Co--
6 Sopt. 1920 M March and Sept. 1931-30. 6 Sept. 1920: March and Sept. 1931-30.
5 FF. Ott. 1931-37.
5 GG. Nov. 1931-39.
$41 / 3 \mathrm{HH}$, Sept. 1931-40
$41 / 2 \mathrm{JJ}$, April 1931-42.
$4 / 1 \mathrm{~A}$, Feb. 1931-43.
4 B, May 1931-43.
4 B, May 1931-43.
Virginian Ry. Co.-
Virginian Ry. Co.-
6 C, Arriland. Oct. 1931-30.
5 May 1931-38.
41/2 E, July 1931-40.
Subdivision 12.
Certain bonds of corporations engaged in the business of supplying
electrical energy or artificial gas, or both, for light, heat, powerland other electrical
tAlabama Pow
1st $5 \mathrm{~s}, 1946$
1st lien \& ref. 5s, 1951 and 1956
1 st ref. $41 / \mathrm{ss}, 1967$.
1 st and ref. 5 s .1968.
Brooklyn Borough Gas. Co.-
Gen. and ref. 5s, 1967.
Brooklyn Edison Co.--
General 5s, 1949, series A
General 5s, 1949, series A.
Edlson El. III. 1st cons. 4 s , 1939.
Kings County EI. Lt. \& Pr. Co.
King 1937 .
Kings County El. Lt. \& Pr. Co. 1st
Brooklyn Union Gas Co.-
1st cons. $5 \mathrm{~s}, 1945$
1st cons. 5s, 1945.
1st Ilen and ref. $6 \mathrm{~s}, 1947$.
1st Ifen and ref. 6s, 1947.

+ Buffalo General Electric Co.-
1st 5s, 1939 .
1st ref. $5 \mathrm{~s}, 1939$.
Gen. \& ret. $5 \mathrm{~s}, 1956$.
Central Hudson Gas \& Electric Co.
1st \& ref. $5 \mathrm{~s}, 1957$.
1 st \& ref. $5 \mathrm{~s}, 1941$.
Central Maine Power Co.
1st 58, 1939. $11 / \mathrm{s}, 5 \mathrm{~s}, 53 / \mathrm{s}$, 1949-57
1st \& gen. 41
Cleveland Electric Illuminating Co.-
1st 5 s, 19, 1954, 1961, serles A, B.
Gen. 5 . 1954 .
Gen. 5 , 1954, 1961, serles A, B.
Citizens Gas Co. of Indianapolls 1st
ref. 5s, 1942 .
1 st ref. $41 / 2 \mathrm{~s}, 51 / 2 \mathrm{~s}, 7 \mathrm{~s}, 1951-56$, serfes
A to C.rd Power Co. 1st $5 \mathrm{~s}, 1932$.
New Mifior
Connecticut Power Co. 1st \& cons. 5 s , 1963.


## Cond Gas Co-

1st $41 / 2 \mathrm{~s}, 1954$,
1 st $5 \mathrm{~s}, 1939$.
Consolidated Gas, Electric Light \& Pr.
Ref. $5 \mathrm{~s}, 51 / 5 \mathrm{~s}, 68,1949-65$, serles A, E, F $43 / \mathrm{s}, 1969$, series G .
$41 / 2 \mathrm{~s}, 1970$, series .
Gen. 41/5, 1935 . (Chicago)-
1st 5s, 1936.
Consumers Power Co.-
1 st \& ref. $5 \mathrm{~s}, 1936$
$1 \mathrm{st} \&$ unifying $5 \mathrm{~s}, 1952$, series C.
Michigan Light Co. 1st ref. $5 \mathrm{~s}, 1946$. $\dagger$ Detroit Ediso
1st 5s, 1933.
1 te \& re. $5 \mathrm{~s}, 6 \mathrm{~s}, 1940$, serles A. B.
Gen, \& ref. $5 \mathrm{~s}, 1949,62$, , 19 erlies A, B.
Gen.
Eastern Mich. Ed. 1st $5 \mathrm{~s}, 1931$. Duke Power Co. 1st \& ret. 415s, 1967. + Duquesne Light Co. 1st 41/6s, 1967.
Eastern Connecticut Power Co. 1st 5 s 1948, series A.
Empire District Electric Co.-
1st ref. Sower \& Water Co. 1st $5 \mathrm{~s}, 1952$
Ozark Poww
Erie County Electric Co.-
Cons. 6s, 1959 .
Cons. 6s, 1959.
Gen. ref. $51 / 8 \mathrm{~s}, 1960$.
Gen. ref. 53/s, 1960.
$\dagger$ Harrisburg Light \& Power Co. 1st \&
ref. $5 \mathrm{ss}, 1952$.
Idaho Power Co. 1st 5s, 1947.
$\dagger$ Indiana \& Michigan Electric Co.$18 t$ ss, 1957.
1st \& ref. $5 \mathrm{~s}, 1955$.
Kansas City Power \&
Kansas City Power \& Light Co. 1st 41/2s,


Metropolitan Edison Co.-
1st \& ref. $5 \mathrm{~s}, 1953$.
1st $43 / 6 \mathrm{~s}, 1968$.
1st 43/s, 1968 .
York Haven Water \& Pr. Co. 1st 5 s , M1lwaukee Gas Light Co..1st 43/s, 1967
$\dagger$ Nebraska Power Co. 1st $5 \mathrm{~s}, 6 \mathrm{~s}, 1949$.
 New Jersey\&Power
1956 .
1st \& ref. $5 \mathrm{~s}, 61 / 2 \mathrm{~s}$, 1941, 1944, serles
A, B. El. III. Co. cons. 5s, 1995 .
Edison El. IIl. Co. cons. $5 \mathrm{~s}, 1995$.
N. Y. G. E. L. H. \&P. Ist $5 \mathrm{~g}, 1948$.
N. Y. G. \& E. L. H. \& P., P. M.
N. Y, 1949

## lagara Falls Power Co.-

## Ref. \& gen. 6s, 1932

1st \& cons. $6 \mathrm{~s}, 1950$.
Hydraulic
Hydraulic Pr. Co. of N. F., 1st \& ref.
Hydraulic Power Co. of N. F. kef. \&
Impt. 5s, 1951.
Northern Indiana Public Service Co.-
1st \& ref. $5 \mathrm{~s}, 51 / \mathrm{si}, 1960,1966$.
Indiana Lighting, Co. 1st $4 \mathrm{~s}, 1958$
Indiana Lighting, Co. 1 st 4 s , 1958 .
North. Ind. G. \& E. Co. 1st \& ref.
6s, 952.
Pacific Gas \& Electric Co.-
Gen. \& ref. $5 \mathrm{~s}, 1942$.
1 st \& ref. $43 / \mathrm{s}, 5 \mathrm{ss}, 51 / 5 \mathrm{~s}, 6 \mathrm{~s}, 1941$ to
1957 , series B to $\angle \mathrm{E}$. Divisional
Peoples Gas Light \& Coke Co.-
1st and ret. $5 \mathrm{~s}, 1976$, series A.
Ret. $5 \mathrm{~s}, 1947$.
Cons. $6 \mathrm{~s}, 1943$.
Cons. 6s, 1943 . $\&$ Coke Ist 5s, 1973.
Chic. Gas Lt. \& Coke 1st 5s, 1973.
Consumers Gas Co 1 1st $5 s, 1936$.
Mutual Fuel Gas. 1st $5 \mathrm{~s}, 1947$.
Philadelphia Electrle Co.-
1st s. t. 4s, $5 \mathrm{ss}, 1966$.
18 st \& ref. $515 \mathrm{~s}, 1947$.
1st \& ref. $51 / 28,1953$.
1st \& ref. 43, $19 \mathrm{~s}, 1967$.
Philadelphia Suburban-Countles Gas \& 1st ret. 41/s. 1957 .
P. S. Gas \& El. Co. 1st \& ret. $5 \mathrm{~s}, 1960$. Providence Gas Co. 1st 5s, 1942, A.

+ Publlc Service Electrle \& Gas Co . . JJ.)
1st \& ref. $41 / 2 \mathrm{~s}, 5 \mathrm{~s}, 1965,1967 \& 1970$. 1st \& ref. 41/2s, 5s, 1965, 1967 \& 1970.
United El. Co. of N. J. 1st 4s, 1949 . $\dagger$ Public Service Co. of New Hampshire 1st Queens Borough Gas \& Electric Co.-
Gen. $5 \mathrm{~s}, 1952$. Gen. 5s, 1952.
Rochester Gas \& Electric Corp.-
Gen. $41 / 2 \mathrm{~s}, 51 / 2 \mathrm{~s}, 7 \mathrm{~s}, 1946-77$, serles Munle. Gas \& EI. 1st $43 / \mathrm{s}, 1942$.
Roch. Ry \& Lt. cons, 5 s , 1954.
Roch. Ry. \& Lt. cons. $8 \mathrm{~s}, 1954$,
Rockland Light \& Power Co. 1st ref
$41 / \mathrm{s}, 1958$ serleg
$41 / 28,1958$, series A.
San Diego Consolidated Gas \& Electric Co.
1st 5s,

1939. 

1st ref. 5s,
1sis, 1939, 1947, ser. A. B, C
Gen. 5s, 1939.
Gen. \& ref. 5s, 1944
Ref. 5s, 1951, 1952.
Mt. Whit. Pr. \& EE. 1st 6s, 1939.
Pacfic Lt. \& Pr. 1st 5s, 1942.
Pacific Lt. \& Pr. 1st ref. $5 \mathrm{~s}, 1951$.

Syracuse LIghting Co.1st $5 \mathrm{~s}, 1951$.
1 st ref. $51 / \mathrm{s}, 1954$. Syracuse Gas Co. 1st 5s, 1946. Toledo Gas, Electric \& Heating
eons. 5 s, I 1935.

+ Twin State Gas \& Electrle Co.1st ref. $5 \mathrm{~s}, 1953$.
1st ref. $51 / 2 \mathrm{~s}$. 1945, sertes A. 1st ref. $51 / 1 / \mathrm{s.c}$. 1945 , serles A.
+ Unton Electric Lt. \& Pr. 1 st $5 \mathrm{~s}, 1932$.
Ref. and ext. $5 \mathrm{~s}, 1933$.
Gen. 55, 1954, 1967, serles A, B.
T United Cluminating Co. (Comn.) 18t
4s, 1940. $\dagger$ See introduction.
+ Utlea Gas \& Electric Co.-
Gea. $58,51 / 3 \mathrm{~s}, 1956,1949$, series C. \& D. Ret. \& ext. $5 \mathrm{~s}, 1957$.
Equitable G. \& E. of Utea, 1st 5s, 1942 Equitable G. \& E. of Utica, 1st $5 \mathrm{ss}, 194$
West Penn. Power Co. 1st
5s, $51 / 5 \mathrm{~s}$, 1946 to 1963 , series A, E. F, G.
Western New York Utilties Co. 1s 5s, 1946.
Wheeling Wheeling Electric Co. 1st 5s, 1941.
Wisconsin Gas \& Electric Co. 1st 5s. Wisconsin Power \& Llght Co.-


Subdivision 13.
Oertain bonds of corporations engaged in the business of furnishing elephone service in thited States
Bell Telephone Co. of Pennsylvania-
1st tef, 5 s, 1948,1960, series $\mathrm{B}, \mathrm{C}$. Central
1943 .
Chesaneake \& Potomar Telephone Co.
Cumberland Tele, \& Teleg. Oo. (Ky.)1st \& ge7. 58, 1037.
of Virgina 1st $5 \mathrm{~s}, 1943$.
IInols Bell Telephone Co. 1st \& ref. 5 s , 1956.

1st 5 s. 1952 Telephone \& Telegraph Co

## New York Telephone Co.- 1st \& gen. $41 / 28.1939$.

Refunding $6 \mathrm{~s}, 1$
Deb. 6 s 1949 .
Paciffe Telephone
1st \& coll. 5s. 1937 .
Refunding 5s 5 .
Refunding 5s, 1952, series A
1st 5s, 1941 .
Southwestern Telephone Co. 1st \&
ret. $5 \mathrm{~s}, 1954$ 1st $41 / 1952$. geries A.
1961 . sertes B.
Deb. 58,1932 .
ref. 5s, 1954.
$\dagger$ See introduction.
The following is a complete list of those socurities added to or removed
ADDITIONS (FROM DEC. 11929 TO DATE).

\begin{abstract}
Connecticut.
Derby
East Hartford
Manchester
Norwich (city)
Massachusetts.
Arams Arams
Belmant Belmont
Revere
Saugus Saugus
Wlothrop
$\quad$ New Jersey.
Bridgeton
Hamilton Twp. s.D
Irvington
New Brunswick
Orange
Susex County
Weehawkent
West New York
$\quad$ Pennsyloanta.
Allentown S, D.
Berks County
Blatr County
Bristol

Pennsylnanta Conc.)
Lehish County Lehigh County Lycoming County Mifflin Count
Pottsville Pottsvilie
Schuylkill County
Tamaqua Tamaqua
Warren Warren
Wilkitisburg Wilkinsburg s. D.
Willamsport S. D. Rhode Island
Woonsocket

Alabama.
$\begin{aligned} & \text { Montgomery } \\ & \text { *Montgomery }\end{aligned}$
California.

- Los Angeles City
Log Angeles City:
*School Dist.
*High Sch. Dist.
*San Dilego
*Stockton
*Stockton S. D.

Subdivisions 5 b (1), (2) and (3).


REMOVAL.
The only munteipality which is not included in the present list is the eity of
Itaml, F/a. ADDITIONS.

## Railroad Obligations.

Oincinnati Northern RR. Co.-

1st 4 s of 1951.
Oncinnat! Union Terminal Co.-
Columbus \& Hocking Valley RR. Co.18t 4s 1 st 4 s of 1955 .
East Penna. RR. Co. 1st $4 s$ of 1958.
Fort Worth \& Denver City Ry. Oo.-
Equip. trust $51 / 58$, due to May 11937 Hocking Valley Ry, Co.-
st consol. $41 / 58$ of 1999: two issues o equip, trust 5 s . due respectively
April 11938 and on July 11939.
New York Central RR. Co.-
due on Jan equip, trusts, one of 68, due on Jan. 151935 and the
$41 / 28$, due on May 151945 .
orth East Pennsylvania RR. Co.-
1st ext. $41 / 28$ of 1955 . 18t ext. $41 / 58$ of 1955.
Cons. 31/58 of 1945; cons. 48 of 1948 , Eterling stamped,
Reading Company-
Gen. \& ref. 41/2s of 1997, serles B.
8t. Louis Southwestern Ry. Co.unifying 58 of 1952, and four issues of equip. trusts, ser, H to K, inclusive.
Wabash RR. Co.18t 58 of 1939 . Des Moines Div. 1 st $5 s$ of 1941 Omaha Div. 1st 4 s of 1941 1st $1 / 38$ of 1941. Toledo \& Chic. Div. 1 st term. 4 s of 1954. The obllgations of the St. Louls Southwestern
this list.

## Railroad Obligations

Atlantic \& Yadkin Ry. Co. 1st $4 s$ of 1949. Philadelphis Balt. \& Wash. RR. Co.Centra! Arkansas \& Eastern RR. Co.1st 5 s of 1940.
Refunding 6s of 2037 Ry. Co.-
Chlcago Santa Fe \& Californla Ry. Co.
Cist 5s of 1937. Lebanon \& Northern Ry. Co.
18t 4 s of 1942 . Co. 1st $31 / 38$ of 1942 .

ADDITIONS.
Public Utility Sccuritios.
 Cons. Gas, EL. Lt. \& Pow. Co. of Balt.- Penn Public Servico Corp.1st ref. 41/s of 1970 , series H. 1st 5 s of 1936 .
Mutual Fuel Gas Co. 1st 5 s of 1947 Nassau \& Suffolk Ltg. Co. 1st 5 s of 1945 .
New Jersey Power \& Light Co.-
1st $41 / 28$ of 1960 .

1st \& ref. 6 s of 1947 , ser. C; 1st \&
ref. 5 s of 1954 , ser. D . 1st \& rel. $41 / 28$ of 1970 , series E
Peoples Gas Light \& Coke Co.-
1st cons. 68 of 1943 ; ref. 5 s of 1947.
North Dakota.-State Capital Destroyed by Fire.-On Dec: 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 emergeney 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 $\$ 150,000$ paving refunding bonds is reported to have been purchased by an un-
disclosed investor, as $41 / 2$ s, paying a premium of $\$ 500$. equal to 100.33 . ALLIANCE, Box Butte County, Neb,-BOND SALE,-A $\$ 34,535.68$ issue of $41 / 2 \%$ semi-ann. paving district No. 13 bonds is reported to have
been purchased by the State of Nebraska. Dated Dec. 15 1930. Due
$\qquad$
Sealed bics will berece of (P. O. Little Rock).-NOTE OFFERING.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 $\bar{V}$. $131, \mathrm{p} .4243$.)
ARKANSAS CITY, Cowley County, Kan.-BONDS CALLED.-We
are informed by Grant M. Action, City Clerk, that bonds for $\$ 38.397 .51$ are informed by Grant M. Action, City Clerk, that bonds for $\$ 38,397.51$
issued Aug, 1 1919, due in 1949 and optional after Aug, 11929 , bearing $5 \%$
int, issued for storm sewer construction purposes, have been called for int, issued for storm sewer construction purposes, have been called for
payment Feb, 1 1931. Bonds and int. are payable at the office of the State Treasurer in Topeka. It is stated that the holders of these bonds should
communicate with the above-named Clerk if they desire to exchange communicate with the above-named Clerk, if they desire to exchange
or to rearange their investment since the City will sell another issue of or to rearrange their inves
refunding bonds on Feb. 9.
ASHLAND, Schuylkill County, Pa.-BOND SALE. The $\$ 26.000$ were awarded at par and accrued int. to the Citizens National Bank, of Ashland, the only bidder. The bonds are dated Dec. 11930 and mature
$\$ 2.000$ on Dec. 1 from 1931 to 1943 incl.

ATLANTIC CITY, Atlantic County, N. J.- BONDSSOLD 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 Finance, then arranged Paxson, Director of the Department of Revenue and Finance, then arranged for the sale of the bonds as 5 s , at a price of par to a
number of local banks. The bonds are dated Dec. 291930 and mature June 101931
BATON ROUGE, East Baton Rouge Parish, La.- BOND SALE,-
The three issues of semi-ann. sewer bonds aggregating $\$ 290,000$, offered The three issues of semi-ann, sewer bonds aggregating $\$ 290,000$, offered
for sale on Dec. $29-\mathrm{V} .131$, p. $3905-$ were purchased jointly by the Hibernia fecurities Co. and the Whitney Trust \& Savings Bank, both of New Orleans,


180,000 sewer bonds. Due from 1931 to 1970 incl.
17,50werage District No. 1 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 $\$ 4.000$ Issue of $5 \%$ water system bonds is reported to have been purchased by BEDFORD TOWNSHIP (P. O. Bedford) Cuyahoga County, Ohio

- BOND OFFERING.-C. H. Collins Clerk of the Board of Townshi Trustees whil receive sealed bids until i2 m. on of the Board of Township Trustees, wir receive sealed bids until 12 m . on Jan. 10 , for the purchase o
$\$ 3.9006 \%$ road improvement bonds. Dated Oct. 1930 . One bond for
$\$ 700$. incl, others for $\$ 400$. Due on Oct. 1 as follows: $\$ 400$ from 1931 to 1938 . 1939 . Interest is payable semi-annually in April and
October. A rate of interest other than $6 \%$ expred of $1 \%$, will also be considered. A certified check for $1 \%$ of the amount of bonds bid for, payable to the
must accompany each proposal.
BOISE, Ada County, Ida.-BONDS NOT SOLD.-The $\$ 220,354.65$
Issue of not to exceed $5 \%$ semt-ann. ref. bonds offered on Dec. $26-\mathrm{V} .131$ 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 Boston News Bureau of Dec. 31 sald: Mayor Curiey will file with 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 avallable
for permanent street construction in Boston during 1931, $\$ 3,000,000$.,
BRACKENRIDGE, Allegheny County, Pa.-BOND SALE.-The
$\$ 50,00041 / 2 \%$ coupon borough bonds offered on Dec. 29-V. 131, p. $4082-$ $\$ 50,00041 / 2 \%$ coupon borough bonds offered on Dec. $29-\mathrm{V}$. 131 , p. $4082-1$
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\% plus The
bonds are dated Dec. 11930 and mature $\$ 10,000$ on Dec. 1 in 1935, 1940 , 1945, 1950 and 1955
BRADFORD, Drake County, Ohio--BOND ofFERING.-Everett Faun, Villace Clerk, will recelve sealed bids untll 12 m . on Jan. 13, for the
 Interest is payable semi-annually in April and October. A rate of interast.
other than $6 \%$, expressed in a multiple of $1 / 4 \mathrm{of} 1 \%$ will also be considered. other than $6 \%$, expressed in a multiple of $1 / 4$ of $1 \%$ will also
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 . BUCYRUS, Crawford County, Ohio- - BOND SALE. - The $\$ 100,000$
hospital construction bonds offered on Dec. $30-\mathrm{V}$. 131, p. 4083 -were awarded as $4 y^{2} \mathrm{~s}$ 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 i 931 and mature $\$ 2,000$ on April and Oct. 1 from 1932 to 1956 incl. BUFFALO, Erie County, N. Y.-BONB OFFERING.-WIliam A Eckndard time) on Jan. 7 for the purchase of $\$ 3,200,00$ coupon or registered not to exceed
$\$ 1,500,000$ 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 180,000 general impt. Water supply bonds. Due $\$ 16,000$ on Feb. 15
from 1932 to 1961 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 Centrai 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 Rate of int. is to be the same for all of the bonds and must be expressed in a
multiple of $1 / 4$ or $1-10$ th 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 \&

BURLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Burl-


 BONDS OFFERED FOR INVESTMENT.-The successful bidders are
now offering the above bonds for public subscription at prices to yeild about
 *Value of taxable proncerat Statement (As officially Reportec).

. 831.572 .996
 taxable property ast returned by the assesssor and as equaliized.
CANTON, Bradford County, Pa-BOND SALE.-An issue of $\$ 8.000$
 from 1931 to 1934, incl, and s1,000 from 193] to 19i0, incl. Interest is CHELSEA, Suffolk County, Mas.-TEMPOR ARY LOAN AWARDED


 CHICAGO, Cook county, III-CITY AWARDS \$7,000.000 WATER



 sold n 1930 and 1 it is understood. accordingly, that the remaining $85.000,000$
hase been taken by various city
funds for in ivest ment October ofrent sale rescindst the tentative award made
Ot a group headed by Haisey; Stuart water cortificatese at a p price of pant of

 Members of the syndicate which purchased the issuie of 87, ono effected.





COLUMBUS, Muscogee County, Ga.- BOND OFFERING.- We are Mormed that sealed bids will be received by Henry B. Crawrord, Sirty
Magnger bant
lug bonds.
CUMBERLAND TOWNSHIP (P. O. Carmichaels), Greone County,

 and mature from 1935 to to 944 . incl
DAWSON COUNTY SCHOOL DISTRICT NO. 11 (P. O. Cozad), National

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich,-
$B O N D$ OFFERING.-WIlliam G: Querfeld, Township Olerk, will receive

 denoms. Int. is payable semi-annually in Jan, and July. A certifled
DEERWOOD, Crow Winz County, Minn.- BOND SALE.-A S13,000 the State of Minnesota. Due from 1939 to 1946 .
DEL NORTE, Rio Grande County, Colo-BONDS CALLED.-The entire issue of $6 \%$ water bonds dated Jan. 1 1921 has been called for phy- The
ment as of Jan. 11931 at the office of Joseph $\mathbf{D}$. Grigsby \& Co. Inc., ment as
EAST CHICAGO, Lake County, Ind.-OTHER BID.-In connection ment tmpt. Bonds to the Unlon Trust Co. Indianapolis, for a a premium or
 that only one other bid was received an offer of par plus a premium of $\$ 513$
submitted by the Fletcher Savlngs $\&$ Trust Co., Indlanapolis.
EAST DEER TOWNSHIP (P. O. Glassmore, Box 110), Allegheny
County, Pa.-BOND SALE.-The $\$ 30,00041 / 5 \%$ coupon township bonds County, PA.-BOND SALE.-The $\$ 30,00041 / \%$ coupon township bonds
offerex on Dec 29-V. 131, p. 4084-were awarded to the Mellon National
Bank Bank of Pittbburgh, at par plus a premium of $\$ 430.80$ equal to 101.43,
a basis of about 4.26\%. The bonds are dated Dec. 1930 and mature EAST Dec. 1 in 1932, 1934, 1936, 1938, 1940 and 1942 .
EAST ORANGE, Essex County, N. J.-OFFERR $\$ 140,000$ BONDS.
 erially on June 1 from 1946 to 1950 incl. The obligations are sad to be
egal investment for savings banks and trust funds In the States of New
EAST PALESTINE, Columbiana County, Ohio--BOND SALE. The $\$ 13,000$ coupon fire department equipment, purchase- bonds offered. on
Dec. $31-\mathrm{V}$. 131, p. 4084 -were awarded as 5 s to the Provident Savings 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. 11930 and mature $\$ 2,600$ on Oct. 1 from 1032 to 1936 , incl. The foliowing is an
official list of the bids submitted for the issue:
 Weasongood \& Mayer, Oinclnnati.-.....

EAST PROVID EAST PROVIDENCE, Providence County, R, ID-LIST OF BTDS
REAECTER FOR $\$ 75,000$ BOND ISSUE. The
or registered water bonds offered for sale.-V. 131, p. 4244. The orfers Rhode Island Hospital Rate Bid.
Rhode Island Hospital Trust Co
EAU CLAIRE, Eau Claire County, Wis-BONDS AUTHORIZED It is reported that two issues of bridge bonds aggregating $\$ 105,000$ were EVANGELINE PARISH SCHOOL DISTRICT NO. 5 (P. O. Ville be received until 1 p. m. on Jan. 20 by F. V. Launey, Secretary of the Parish Denom. S1.,00. Dated Dec. 1 1930. Prin, and int. (I. \& D. Dpayable at
the office of the Parish School Board, or at the Chase National Bank in A certified check for $\$ 250$ must
FALLON COUNTY (P. O. Baker), Mont.-BOND OFFERING.-Bids
 p. 3907.

FALLS CHURCH, Fairfax County, Va.-BOND ELECTTION.-An
lection will be held on Jan. 13 according to report, to vote on the proposed election wil be held on Jan. 13, according
FLINT, Genesee County, Mich-BOND OFFERING.-Ned J.
Vermilya, City Clerk, will recelve time) on Jan. 15 for the purchase of $\$ 275.000$ not to exceed $5 \%$ int. bonds,
comprising $\$ 235.000$ 1930-H pavement bonds and $\$ 40.000$ 1930-1 sewer

 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 dellivery of the bonds. The following regarding the authorization of the bonds and the provisions for their payment is taken from the "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 from special assessment funds butt are. payabele from the generale fund of the
City if there is not sufficient money in the special assessment fund. Financial Financial Statement as of Dec. 311930 (Exclusive of Present Issue of Bonds).
Assessed valuation. Bonded debt: General city purposes.
Water works
Special assessments-
Tax anticipation notes
$\begin{array}{r}7.513 .000 .00 \\ 2.88 .500 .00 \\ 3.11 .427 .53 \\ 175.000 .00 \\ \hline\end{array}$

$\begin{array}{r}\$ 13.784 .927 .53 \\ \mathbf{8 4 4}, 572.82 \\ 744.190 .37 \\ \hline\end{array}$
\$1,188.763.19
FLORENCE, Lauderdale County, Ala.-BONDS AUTHORIZED.The Board of City Commissioners recentry a dopted 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. $15-\mathrm{V} .131$, p. 3739-was not sold at that time as no bids were received.

NOTE SALEE-We are then informed that above notes were later pur-
chased by the Wachovia Bank \& Trust Co. of Winston-Salem, as $43 / \mathrm{s}$, at par. Dated Dec. 19 1930. Due on Sept. 101931.
FORT WORTH, Tarrant County, Tex.-SALE DEFERRED.-It is now reported that the thre issues of bonds aggregating $\$ 1,200,000$, the sale
of which was opostpone from Jan. $15-\mathrm{V}$. 131, p. 4244 -will not be offered
for award until Febreary for award until February.
FRANKFORT, Franklin County, Ky.-ADDITIONAL INFORMA-
TION.-The $\$ 100.000$ (not $\$ 120.000$ ) issue of improvement bonds, that was purchased by Otis \& Co. of Cleveland-V. 131. p. 4244 -bears interest at $43 \%$ and was awarded at par Due on April i as follows: $\$ 5,000$,
1934 to 1943 , and $\$ 10.000,1944$ to 1948 , all incl.
FRANKLIN COUNTY (P. O. Columbus), Ohio-BOND SALE.on Dec. $27-$ V. 131 , p. 3739 -were awarded as $41 /$ s. to the Bancohto Securities Co. of Columbus, at par plus a premlum of $\$ 1.028$, equal to 100.68 . a basis of about $4.61 \%$ :
$\$ 87,207$ road bonds.
One bond for
$\$ 207$, others for $\$ 1.000$. Due semiannually as follows: $\$ 2,207$ on March 1 and $\$ 4.000$ on Sept. 1 .
$1932 ; \$ 4,000$ on March 1 and $\$ 5.000$ on Sept. 1 from 1933 to 1041 ,
57,035 road bonds. One bond for $\$ 1,035$, others for $\$ 1,000$. Due semiannally as follows: $\$ 2.035$ on March 1 and $\$ 3.000$ on Sept. 1
$1932, \$ 3000$ on March and Sept. 1 from 1933 to 1939 , incl. $\$ 2.000$
$6.420 \stackrel{\circ}{\mathrm{r}}$
 official Hst of the tenders received, all of which were for the bonds as $41 / 28$ :
 Seasongood \& Mayer, Oincinnati-......................
 Mitchell, Herrick \& Co.,' Cleveland
469.00

Jan. 17 a special election wiil be held in order to vote upon the proposed issuance of $\$ 150,0005 \%$ road bonds. Due in 30 years.
GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.-
offered sale on Dec. $20-\mathrm{V}$. 131, p. 3739 -was purchased at par by the

GATES (P. O. Coldwater), Monroe County, N. Y.-BOND OFFERreceived until 8 p . m. on Jan. 6 for the purchase of $\$ 100.839$ nots, will be

 and semi-ann. int. (J. \& J., are payable at the Chase National Bank, N. Y.
City, or at the Cenral Trust Co. Rochester. A A certired check for $2 \%$ of
the amount of bonds bid for, payable to the order of the Town company each proposal. TThe approving opinion of of Clay, Dillon \& Vande-
water of New York, will be furnished the successful bldder.
GEAUGA COUNTY (P. O. Chardon), Ohio.-BOND SALE.-T The s15.422.6arced as $4 \%$ s. to the Bancohio Securities Co. of Oolumbus, at par
were a warden
 in $1935 ; \$ 1,000$ in $1936 ; \$ 2.000$ in $1937 ; \$ 1,000$ in $1938 ; \$ 2.000$ in 1939 ;
$\$ 1,00$ in 1940, and $\$ 2,000$ in 1941. Bids for the lssue were as follows.
Bidder Bandor- Int. Rate. BancOhio Securities Co. (purchaser
$W$ W. L. Slayton \& Co, Toledo
Mitchell, Herrick \& CO ., , Oleveland
Ryan, Sutherland \& Co., Toledo.
39.22
64.00
29.60
11.00

GLASSBORO, Gloucester County, N. J.-BOND SALE,-The as 51.5 s to Harris. Forbes \& OO. of Now York, at par plus a premiurded
$\$ 37.20$, equal to 100.03 , a basis of about $5.48 \%$. The bonds are dated

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 i 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 rejected reported as 1,976 "for"
required for approval.
GRAYSON, Carter County, Ky.-BOND SALE.-An $\$ 18,743.15$. issue of at par to the contractors. No other bids were received.
GREENSBORO, Guilford County, N. C.-NOTES A UTHORIZED.has recently been authorized by the City Coucil
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 5 s by the Manufacturers \& Traders Trust Co., New York. The bonds are dated Dec. 11930 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 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 $45 / 4$, equal to 101.20 a basis of about $4.645 \%$. The total of $\$ 505,000$ consists of the $\$ 25,000$ public sewer extension issue, due in from 1 to 30 years. Premiums paid were as follows: $\$ 255,000$
issue, due in
issue, $\$ 3,085.50 ; ~ \$ 250,000$ issue, $\$ 3.025$. No bids were received for the $\$ 250,000$ public welfare emergency relief issue due in from 1 to 5 years, which
is expected to be sold privately. Bids as reported for the $\$ 505,000$ water is expected to be sold pri
and sewer bonds follow:

| Int. Rate. | Premium. |  |
| :--- | :--- | :--- |
| Bidder- |  |  |
| O. W. McNear \& Co. and John Nuveen \& Co., jointly | $43 / \%$ | $\$ 6.110 .50$ |
| First Detroit Co. and Guardian Detroit Co., jointly | 43 |  |
| Braun, Bosworth \& Co | $43 \%$ | $1,667.00$ | HOUSTON COUNTY CONSOLIDATED ROAD DISTRICT NO. 2

(P. O. Crockett), Tex.-BOND SALE.-A $\$ 3,000$ issue of road bonds is reported to have recently been purchased at par by the First National
Bank of Crockett. These bonds are stated to be part of the $\$ 500,000$
issue that was offered without success on May $5-\mathrm{V} .130$, p. 3405 . 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.
IOWA, State of (P. O. Des Moines).-WARRANT DISPOSITION.- 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: to be sold under dof your recent inquiry relative to Anticipatory Warrants "The series of $\$ 1,000,000$ to be sold on that date is the 29 th 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 $\$ 1,800$,used in reimbursing public fund deposits such as State, county, cities 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. 261930 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 sub-
scribers of these warrants, consists mostly of banks throutht scribers of 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
IRONDEQUOIT (P. O. 1340 Ridge Road East, Beechwood Station,
Rochester), Monroe County, N. Y. BOND OFFERING.-Earl A. Rochester), Monroe County, N. Y. - BOND OFFFERING. - Earl A. A.
Partridge, Town Clerk, will receive sealed bids until 7:30 p. m. on Jan. 8 . 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., on July 15 as follows: $\$ 1,049$ in 1932 ; $\$ 1,000$ from 1933 to 1936 , incl.,
and $\$ 2000$ from 1937 to 1941 , incl. Rate of interest to be expressed in a 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 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 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. Hal
the purchase of a $\$ 20,000$ issue of $6 \%$ serial sewer bonds.

JEFFERSON COUNTY (P. O. Beaumont), Tex.-BOND OFFERING. County Judge, for the purchase of an issue of $\$ 150,000$ jail equipment bonds.
KLAMATH FALLS, Klamath County, Ore.-BOND SALE.-The p. 3908 - was purchased by the State of Oregon as $51 / 2 \mathrm{~s}$, at a price of 100.32 ,
a basis of about $4.85 \%$. Due on July 1 1940, optional after July 11931 .

LAKE COUNTY (P. O. Indianapolis), Ind.-BOND OFFERING.Sealed bids addressed to H. K. Groves, County Treasurer, will be received
until $10 \mathrm{a} . \mathrm{m}$. on Jan. 5 for the purchase of $\$ 22,0005 \%$ Frank D , Barnes et al., Calumet Township highway impt, bonds. Dated Nov. 151930.
Denoms. $\$ 1,000$ and $\$ 100$ Due $\$ 1,100$ on July $151932 ; \$ 1,100$ on Denoms. $\$ 1,000$ and $\$ 100.1$ Due $\$ 1,100$ on July $151932 ; \$ 1,100$ 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 $\$ 12,630.68$ b
$\$ 4,115.00$ road impt. bonds.

 | $2,262.39$ road impt. bonds. Due on Oct. 1 as follows: $\$ 500$ in 1932 and |
| :--- |
| $1933 ; ~$ |
| 762.39 in 1934 and $\$ 500$ in 1935 . | 1,993.13 road impt. bonds. Due on Oct. 1 as follows: $\$ 493.13$ in 1932 1,954.57 road impt. bonds. Due on Oct. 1 as follows: $\$ 454.57$ in 1932 and $\$ 500$ from 1933 to 1935 incl.

Each issue is dated Jan. 1931 . Prin. and semi-ann. int. (A. \& O.)
( 1931 . are payable at the County $5 \%$ will also be considered, provided, however int. at a rate ractional rate is bid such fraction shall be $1 / 40$ of $1 \%$ or a multiple thereof. A certified check for $\$ 500$ for each issue, payable to the order of the County Treasurer,
bids will not be considered.
LA PORTE COUNTY (P. O. La Porte), Ind.-BOND SALE.-The $\$ 64,0005 \%$ coupon Michigan 30 - 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. 151930 and 1941 incl. and $\$ 3,200$ on Jan, 151942 . Bids for the issue were as follows:
mature $\$ 3,200$ on 1503 to
150 Fletcher American Co. (purchaser)
Inland National Corp, Indianapolis.....-.
$\underset{\substack{\text { Cramium } \\ 3,2120.60}}{ }$
letcher Savings \& Trust LA PORTE COUNTY (P. O. La Porte), Ind.-BOND OFFERING.-
Fred A. Hausheer, County Auditor, will receive sealed bids until 10 a . m . on Jan. 5 , for the purchase of $\$ 4,819.506 \%$ ditch construction bonds. Dated 15 as follows: $\$ 319.50$ in 1931 , and $\$ 500$ from 1932 to 1940 , incl
Decerest is payable semi-annually on June and Dec. 15 . LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne) Wyo.-OFFERING DETAILS.-The $\$ 340,000$ issue of not to exceed $41 / \% \%$
refunding bonds scheduled for sale on Jan. $19-\mathrm{V} .131, \mathrm{p}, 4245-$ is further
described as follows: Prin. and int, payable in New York. Legality ap-
proved by Pershing, Nye, Tallmadge, Bosworth \& Dick of Denver. Auth-
ority for issuance: , Nection 2376, C. S. 1920 . A certified check for $3 \%$ of ority for issuance:
the bid is required.

LIMA, Allen County, Ohio.-ADDITIONAL INFORMATION.-In
connection with the notice of the sale of $\$ 60,000$ sewage disposal works connection with the notice of the sale of $\$ 60,00$ sewage disposal works
improvement notes to the city sinking fund- 131 , p. 4245 we learn
that the issue is dated Dec. 1930 and bears interest at $6 \%$ was par and accrued interest. Notes mature Dec. 1 1932. Coupon in
$\$ 1,000$ denoms. Interest is pay:ble semi-annually in June and Dec.
LOGAN COUNTY SCHOOL DISTRICT NO. 99 (P. O. Dailey),
Colo.-BONDS VOTED.-The $\$ 11.00041 / 2 \%$ refunding bonds that were purchased subject to a recent election-V.131, p. 3241 -were approved by the voters.
LOUISIANA, State of (R, O. Baton Rouge). - BOND SALE POST-
PONED. The sale of the $\$ 15,000,000$ issue of $41 / 5 \%$ coupon or registered (J. \& D.) highway bonds scheduled for Dec. $27-\mathrm{V}$. 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 , inc
A statement issued f
"While our contracts will be let and work will go forward just as fast as it 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 cussion with all the leading banking houses of the country we find it to be for our bonds some few weeks from this time than we can now obtain. issue until shortly after the first of the year. In the meantime the public in the date of the sale, save and except that the State simply wants more LOWELL, Middlesex County, Mass.-BOND OFFERING.-Abel R 6 for the purchase of $\$ 250,0004 \%$ coupon New Aqueduct and Mains-Coo Wells 1930 bonds. Dated Jan. 11931 . Denom. $\$ 1,000$. Due $\$ 10,000$ on are payable at the First, National Bank, of Boston. Coupon bonds may, The bonds are exempt from taxation in Massachusetts and are engraved Bank, of Boston. Legality to be approved by Ropes, Gray, Boyden \& Perkins, of Boston, whose opinion will be furnished the purchaser.
Net valuation Financial Statement, Dec. 61930.
Total gross debt, inctuding this issue...
Exempted bonds
Net debt----
Borrowing capacity
$\$ 439,750.000$
$1,585,950.00$
$\$ 129,913,305.00$
$3,388,665.70$
$\$ 474,845.7 \overline{0}$
4,939,520.00

LUCAS COUNTY (P. O. Toledo), Ohio.-BOND SALE-Th 3950,000 coupon county infirmary addition construction bonds offered on
Dec. $29-\mathrm{V} .131$, p. 4085 -were awarded as $41 / 2 \mathrm{~s}$ to Otis $\&$ Co., of Cleve
 mature July 15 as follows: $\$ 4$, cessful bidders are reoffering the securitie for public investment at prices to yield from 3.00 to $4.20 \%$, according to funds in $\dot{N}$. They York state and to be payable from unlimited ad valorem taxes levied against all of the taxable property in the County. A statement of

LUDLOW, Kenton County, Ky.-BONDS OFFERED. -Sealed bids were received untill $8 \mathrm{p} . \mathrm{m}$. on Jan. 2, by Chas. F. in hite, City Clerk for
the purchase of a $\$ 30,000$ issue of coupon garbage incinerator bonds. Inthe purchase of a $\$ 30,000$ issue of coupon garbage incinerator 190 . 1930 . Due
terest rate is not to exceed $5 \%$ Denom. $\$ 500$. Dated Dec. 301930 . Due payable at the First National Bank in Ludlow. The payment of the in terest 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 in tered funding bonds was purchased on Dec. 23, by the contractor, at par The other bidders were: Ware Hall \& Co., and Wachob, Bender \& Oo.
(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 pur-
chase of the $\$ 70,000$ not to exceed $6 \%$ int. school bonds offered for saleMr. Weis states that the issue has been and forwards the following complete list of the offers received:
and
Byadder- Sutherland \& Co., Toledo...
Oyan,
Weil, Roth \& Irving Co., Cincinnati-
Wtranahan, Harris \& Co.
Stranahan, Harris \& Co., Toledo
Bancohio Securities Co., Columbus
The Guardian Trust Co-- Toledo--

MARINETTE COUNTY (P. O. Marinette), Wis.-BONDS AUTHOR-EED.-At a recent meeting the County Board of Supervisors approved MEDINA, Medina County, Ohio.-BOND SALE.-The $\$ 135,000$ were awarded as $43 / \mathrm{s}$ to Otis \& Co. of Cleveland, at par plus a premium of $\$ 2,079$, equal to 101.54, a basis of about $4.60 \%$. The bonds are dated
Dec. 1930 and mature Oct. 1 as follows: $\$ 5,000$ from 1932 to 1946 incl.,
and $\$ 600$ from 1947 to 1956 incl. Bids for the issue were as to 1956 incl. Bids for the issue wert as follows Otis \& Co. (purchasers)-
Stranahan, Harris \& Co.,
Guardian Trust Co -.-...........
Ryan, Sutherland \& Co. Toledo.
Spitzer, Rorick \& Co., Toledo
Bancohio Securities Co., Columbus.
Mitchel, Herrick \& Co.,Cleveland.
First Detroit Co., Detroit
cmium.
$\$ 483.00$
224.00
119.00
63.00
428.00
315.00
663.00
151.00
218.00
897.75

METHUEN, competitive bid for the purch, states that after having falled to receive a sale on Dec. 24 , the loan was subsequently sold to Salomon Bros. \& Hutzler
of Boston, at $3.75 \%$ discount. The loan is payable June 30 i 931 at the First National Bank of Boston.
METOMPKIN MAGISTERIAL DISTRICT (P O. Parksley), Acby 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 Aprll 1934 to 1953 incl. Prin, and semi-ann.
int. payble 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: , Chapter 471, page 1186 Acts of Assem-
Bonds authorized by Section 673 ,
bly 1928, approved March 26 1928, by an election held on Nov. 41930 in位 Metompkin District, and by an order of the Circuit Court

Financial Statement. Assessed value of tangible personal property-- $\quad$, $923,950.00$
 Total bonded indebtedness including this issue en- debts. Population U. A .
County has never defautted in payment of any
census 1930, 35,854 . Financial
 $\begin{array}{ll}\text { Ass d val. or real estate and of tancible personal prop. (about) } & 2,7050,000.00 \\ \text { Total bonded indebtedness including this issue-.-.-....-- } & 140,168.00\end{array}$ Population U. S. census 1930, 6,394.
MISSOULA SPECIAL IMPROVEMENT DISTRICT NO. 75 (P. O. Missoula), Missoula County, Mont.- BONDS CALLED.-A A. Acall 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. 11931




MORGAN COUNTY (P. O. Martinsville), Ind.-BOND SALEE-The
 of about $4.075 \%$ Th The bonds are dated Dec. 20 . 1930 and mature $\$ 355$
on July 151931 is $\$ 355$ on Jan. and July 15 from 1932 to 1940 incl., and
$\$ 355$ on Jan. 15 1941. $\$ 355$
MOUNT OLIVE, Wayne County, N. C.- BOND SALE.-The $\$ 20.000$
 a basis
1948.

NASHUA, Hillsboro County, N. H.-BOND SALE.-The $\$ 100,000$ p. 4086 - were awarded to Stephens \& Co. of New York, at a price of 99.337 , a. basis of about $4.33 \%$ The bonds are dated Jan. 21931 and matire
$\$ 5,000$ on Jan. 2 from 1932 to 1951 incl. Bids for the issue were as follows
Rate Bid. Stephens \& Co. (purchasers)--
First National Old Colony Cor
99.337
-998.07
-98.17

NASSAU COUNTY (P. O. Mineola), N. Y.-COUNTY TO BORROW N9.00,000.-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 sale of short-term notes to be refunded later into long-term bonds. The Boardalso approved a bond issue to be dated July 11930 . The funds to be ccording to the report in the are to be "Times" ${ }^{\text {used }}$."The for the following purposes includes $\$ 1,660,000$ or the construction of the Nassau County Hospital, Which was approved
 or the construction of a new county hospital building at the Farmingdale anitarium.
NEBRASKA CITY, Otoe County, Neb.-ADDITIONAL DETAILS. The $\$ 50,000$ issue of $4 \%$ semi-ann. refunding bonds that was recently Dec. 151950.
newark, Essex County, N. J.-TEMPorary loan.-The City Commission recently authorized the sale of $\$ 400.0002 \% \%$ temporary
bonds to the Federal Trust Co. of Newark. The bonds mature June 10 1931.

NEW HAVEN, New County, Conn.-PURCHASER.-The purchaser俍 p. 4086 - was the First National Old Colony Corp.
bears $\operatorname{lnt}$ at $2.85 \%$ and is payable March 131931

NEWTON (P. O. West Newton), Middlesex County, Mass.- BOND
 ncl.. offered on Dec. $30-\mathrm{V}$ V. 1314 , p. $4245-$ were awarded to R. L. Day Coiony 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 at 2.3
The loan is due June 11 1931. Bids submitted were as follows:


NEW YORK, N. Y--FINANCING IN DECEEMBER.-The City of $\$ 99,140,000$ and $21 / \%$ short-term notes, aggregating $\$ 55,000,000$. long-term obligations were sor supply Fund, and consisted of $\$ 52.000,000$ school construction bonds, due on Oct. 1 from 1932 to $1980 ; \$ 6,700,0044 \%$
various municipal purposes serial bonds, due from 1940 to $1980: \$ 5,145.000$
 corporate stock for water supply, due in 1945 and 1950 . The city. in addi-
tion to the Issuance of the bonds and notes already histed, also effected the transac
11933.
NORTH OLMSTEAD, Cuyahoga County, Ohio.-BOND offering
 1941 incl. Prin. and semi-ann. int. (A. \& O.) are payabie at the office to
the Village Traasurer Bids for the bonds to bear int. at a rate other than
6o is bid such fraction shall be $1 / 4$ of $1 \%$ or a nulutiple thereof. A certried Vheck for $10 \%$ or the amouncern OAKLAND COUNTY (P. O. Pontiac), Mich- NOTES OFFEREED.for the purchase of $\$ 1,000,000$ notes issued to derray current expenses in
anticipation of the levying and collection of taxes for the year 1930 Due in 6 months. The Board of County Suparvisors has authorized the loan, Stone of Detroit, whose opinion will be furnished by the County. Previou
notice of the intention to float this issue appoared $\operatorname{In}-\mathrm{V} .131, \mathrm{p} .4246$.
OXNARD UNION HIGH SCHOOL DISTRICT (P. O. Los Angoles), recentty, 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, bus, on Dec. 2 purchased an issue or $350.00041 / 2 \%$ coupon school building 100.80 , a basis of about $4.37 \%$. The bonds are dated setet. 11930 and mature semi-annually on March and Sept. 1 from 1932 to 19
$\$ 1,000$. Int. is payable semi-annually in March and Sept.
PEABODY, Essex County, Mass.-TEMPORARY LOAN.-The $\$ 100,-$ to tem Merchants National Bank of Boston at 2. $47 \%$ discount. The oan is dated Dec.
Bank of Boston.
PENNSAUKEN TOWNSHIP AND BOROUGH OF MERCHANT-POSTPONED.- Charles $\$$. Ball, Borough Clerk, informs us that the

 | 1970 incl. |
| :--- |

PINE COUNTY SCHOOL DISTRICT NO. 106 (P. O. Markville), Minn.-BOND SALEE. - We are informed that a $\$ 3,500$ issue of scheol building bonds has been purchased recent held on Oct. 6.)
PIUTE COUNTY (P. O. Junction), Utah-BONDS CALLED.-
PORT CHESTER Westcher 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 forllowing issues of not to exceed $5 \%$ int. Janistered bonds aggregating $\$ 376,000$
$\$ 219,000$ local impt. bonds. Due on Feb. 1 as follows: $\$ 9,000$ in 1932. 62,000 sewer assessment bonds. Due on Feb. 1 as follows: $\$ 8,000$ in 56,000 Lyon Terrace pavement assessment bonds. Due on Feb. 1 as
 Each 1,012,
nnual insue is dated Feb. 11931 . Denom. $\$ 1,000$. Princinal and semiTrust Co, Port Chester. Rate of interest to be expressed in a multiple
of 14 of $\mathrm{i} \%$ A certified check for $2 \%$ of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The surn of Nerk York that the bonds are binding and legal obligations of the Village of Port Chester
Assessed valuation of all rinancial Statement.
taxable peate personal and other
assess ed value)-............................ $\$ 59,583,980.00$ 3,534,500.00 Total bonded debt. including this issue, excluding temporary $\begin{array}{ll}\text { 1oans to be paid from proceeds or ansissue- to debt limit-- } & 1,538,500.00 \\ \text { Bonded debt, including this issue applicable to }\end{array}$ Cash value or sinking funds on hand as of Jan. 11931 ---- $232,199.08$
Village incorporated 1868. Population of Port Chester about 23,000.
PORTSMOUTH, Scioto County, Ohio-BOND OFFERING.william N. Gableman, city Aucitor. Will receive sealed bids untill 1 p . m
on Jan 14 for the purchase of $\$ 100,0006 \%$ refunding bonds, divided as Pollows: special assessment sewer construction bonds. Due $\$ 3,000$ on 46,000 special assessment street and alley improvement bonds. Due semi
 April and Oct. 1 1 1941.103 . Principal and semi-annual interest (A. \& Och issure are payable at the City Treasurer's office. A rate of interest other than $6 \%$ expressed in a mu mpie of of bonds bid for, payable to the order of the City Treasurer. must accompany each proposal. Legal opinion PRESTON, New London County, Conn.-BOND SALE.-The $\$ 40,00043 \%$ coupon rerunding bonds orfered on at par plus a prem, D. of $\$ 431.60$ equal to 101.079 , a basis of about $4.42 \%$. The bonds are dated of $\$ 431.60$ equal to mature $\$ 1,000$ on Jan, 1 from 1932 to 1971 , incl. The successful bidders are reoffering the bonds for public investment at prices submitted for the issue follow:
R. Lider- Day \& Co. (Purchaser) Premium.
Eldredge \& Co., Boston.... 120.00
101.00

The Town reports an assessed valuation of taxable proparty of $\$ 1,286,371$
nd a total debt, including the present bonds, of $\$ 47,000$, according to
reading, Hamilton County, Ohio.-BOND offering.-Josep A. Hoeper, Village Clerk, will receive sealed bids until 12 m . on Jan. 24
 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
年 ponds by
"against.
 nt par plus a premium of $\$ 12$ :
$\$ 600,000$ verdue tax (1930) notes. Due March 311931
300,000 overdue tax $(1929)$ notes. Due March 311931

ROCK SPRINGS SCHOOL DISTRICT (P. O. Rock Springs), election will be held to have the voters pass on the proposed issuance of $\$ 350,000$ in school building bands.
ROOSEVELT IRRIGATION DISTRICT (P. O. Phoenix), Maricopa County, Ariz. BONDS NOT SOLD-We Wae informed by the Seccretary
of the Board of Directors that the 860,000 Issue of $\% \%$ semi-ann. irrigation RUSH CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rush City), Chicaso coun has been called for Jan. 8 in order to pass upon the proposed issuance of $\$ 85,000$ in $41 / \%$ school bonds.
SAGINAW, Saginaw County, Mich.-BOND SALEE-The $\$ 100.000$ $4 \%$ coupon sewer bonds orfered on Dec. $27-131$. D. 3742 -were awarded a basis of about $.96 \%$. The bonds are dated Jan. 21931 and mature $\$ 20,000$ on Jan. 1 from 1932 to 1936 . Incl. The Second National
Saginaw, the only other bidder, offercd a price of par for the lisue.
SALEM, Essex County, Mass.-BONDS OFFERED.-Charles G. F. F.
Coker, City Treasurer, recelved sealed bids until 11 a. m. on Jan. 2 for the purchase of $\$ 40.0004 \%$ coupon water bonds. Dated Jan. 11931 . Denom s1,000. Due 8,000 on Jan, 1 from 1932 to 1936 incl. Prin. and semi-
ann. int. (V. \& J., are payable in Boston or at the ofriceot the Clty Treasurer
Salem. The bonds will be engraved under the supervision of and certified


 Water debt (included in above).

## Population: $4 \overline{3}, \overline{28} 7$.

SAN FRANCISCO (City and County), Calif.-BOND ELECTION.Ordunances were passed on Dec. 22 by the County Board of Supervisors,
calling a special election to be held on Feb. 6 for the purpose or having caling 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 hinghay
purposess $\$ 200,000$ for play purposes; $\$ 200,000$ f
BONDS AUTHORIZED.-On the same date the Supervisors passed an ordinance authorizing the issuance of the $\$ 850.000$ 4 $1 / 2 \%$ county jail
bonds that were voted at the general election in November
 reasurer or the city and County.
SAN MIGUEL COUNTY (P. O. Telluride), Colo.- BONDS VOTED.election, by Bosworth, Chante, Lounhtrridge \& Co. of Denver.V. 131,
p. 2414-is reported to have recently been approved by the voters. Due in 20 years and optional in in recently 10 years.
SHADYSIDE VILLAGE SCHOOL DISTRICT, Belmont County,
Ohio.-BOND OFFERING-Clyde sutton Clerk of the Board of EducaOhio. -BOND OFFERING-Clyde Sutton, Clerk of the Board of Educa
tion, will receive sealed bids until 7.30 p . m . (Eastern standard time) on
Then

 National Bank or 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 $1 /$ of $1 \%$ or a multiple thereof. A Acertified check
for $\$ 3.000$, payable to the order of the above-mentioned Clerk, must accom-
pany each proposal pany each proobseal. All proceedines incident to the preper, muthoricatam-
of this isue or 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 on
SHERMAN SCHOOL DISTRICT (P. O. Sherman), Grayson County, Tex.-BOND OFFERN.
sealed bids until 7 p . m . on Jan. 26 , for the porchase of a $\$ 90,000$ iscue of $5 \%$ schoo building bonds. SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.- BOND
oFFERING.-Sealed bids will be received by Theodore B, Olson, Villaze


 ntained in Chapter 67, Statutes 1929
SOMERVILLE, Middlesex County, Mass.-TEMPPOR.4RY LOAN--
The Boston Safe Deposit \& Trust Co. of Boston, durin $\overline{\text { December purchased }}$
 or the loan were as follows:
Boston Safe Deposit \& Trust Co. (Boston)

Bank of Commerce \& Trust Co--
First National old Colony Corp.
Faxon, Gade \& Co
SPRINGFIELD,
$000,00041 / 2$ water supply bon counts, scheduled for award on Jan. ${ }^{5}-\mathrm{T}$ - V . 131 ,
 in $1942: \$ 64,000$ in $1943: \$ 68,000$ in $1944 ; 872,000$ in $1945 ; \$ 77.000$ in 1946.
$\$ 82,000$ in $1947, \$ 87,000$ in 1948892.000 in 1994, and $\$ 95,000$ in 1950.
Interest is payable semi-annually in 9 an. 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 Dee. $29-\mathrm{V}, 131$, p. 4088- was awarded to strana-
 Jan. 11934 to 1958 incl
STERLING, Logan County, Colo- - BOND SALE.-Of the $\$ 75,000$
 took over the balance of the issue for investment. Due serially in 15 years.
The second highest bid for the irst $75 \%$ of the bonds was an offer of $95 \%$ on 6 s , by Geo. W. Vallery \& Co. of Denver
(This report corrects that given in V. 13i, p. 4247.)
STEUBENVILLE, Jefferson County, Ohio-BOND OFFERING.-
A. Cartledge. City Auditor, will receive sealed bids until 12 m. on Jan. 15
 City Treasurer. Any bidder desiring to bid for said bonds at a a different
rate of interest may do so provided he complies with Section 2293-28 of the Generai Code. A certified check for $1 \%$ of the amount bid fror, payable to
the order of the City Treasurer, must accompany each proposal. STONEWALL COUNTY (P. O. Aspermont), Tex.-BONDS DE-FEATED.-At the special election held on Dec. $20-\mathrm{V}$. 131 , , 3743 -the
voters rejected the proposal to issue $\$ 580,000$ in 5 and $51 / \%$ road and bridge
bonds. bonds.
SULPHUR, Murray County, Okla.-BOND oFFERING.-It is reported that seale lerk, for the purchase of the following issues of bonds agregating $\$ 35,000$ : $\$ 35,000$ 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 SALEE.-The $\$ 20,000$
$43 \%$ coupon borouqh bonds offered on Dec. 29-V. 131, p. 4088 -were awarded to the Mellon Nationar of $\$ 547.40$. eqnal to 102.73 a basis of about $4.21 \%$, The bonds are date
Dec. 1930 and mature $\$ 5,000$ on Dec. 1 in $1935,1940,1945$ and 1950 .

## The following is an official list of the bids submitted for the issue:

Midder $\begin{aligned} & \text { Mational Bank (Durchaser).- } \\ & \text { J. Hon N N }\end{aligned}$
J. H. Holmes \& Co-

Prescott Lyon \& Sokes \& Co.....

| remium. |
| :--- |
| $\$ 574.40$ |
| 515.00 |

Manufacturers \& Traders Trust ©
452.14
408.00
387.75
118.80

TARRYTOWN, Westchester County, N. Y-BOND OFFERING.-
Jan. 12 for the purchase of $\$ 25,000$ coupon or registered water m. on improvement bonds. Dated Dec. 1 1930. Denom. \$1.000. Due \$1,000 on Dec. 1 from 1931 to 1955 . incl $1 /$ Bidder to name rate or interest, ex-
pressed in a multiple of $1-10$ th of $1 / 4$ of $1 \%$ and must be the same for all of the bonds. Interest is payable semi-ann S70, payable to the order of the village, must accompany each proposal.
The approving opinion of Caldwell \& Raymond, of New York, will be
furhished the purchaser. urhished the purchaser.
TOPEKA, Shawnee County, Kan.-OTHER BIDS.-The following is
list of the other bids received for the $\mathbf{~} 66.942 .81$ issue of $414 \%$ intercepting siswer bonds that was awarded for the $\$ 66.942 .81$ issue of $4 / 4 \%$ intercepting sewer bonds that was awarded on Dec. 23 to the Shawnee Inves
of Topeka, at 100.29 , a basis of about $4.19 \%-\mathrm{V} .131, \mathrm{p} .4247$ :

Bidder-
Alexander, McArthur \& Co... of Kansas City-
 Stern Bros. of Co. of Kansas City--
Columbian Securities Co. of Topeka-
VANDERBURGH COUNTY (P. O. Evansville), Ind.-BOND OF bids unti- 10 arles O. Wesselman, County Treasurer, will receive sealed
improvement bonds Jan 15 for the purchase of $\$ 23,0005 \%$ highway


## WASHINGTON COUNTY (P. O. Abingdon), Va.-BONDS CALLED

 calling for payment on Jan. 1 a $\$ 30,000$ issue of alms house bonds issued in1921 .
WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Water$41 / \%$ school bonds offered for sale on Dec SALE. - The $\$ 190.000$ issue of about $4.40 \%$. Due on Dec. 1 , as follows: sit a price of 1933.78 , a bassis or office of the District Treasurer. Legal approval by Chapman \& Cutler of
Chicago.

## WATEPTOWN

Harry W. Brigham, Town Treasurer, recelved sealed bids until 3.30 p . m on Jan 5 for the purchase or $\$ 23,000$. $4 \%$ coupon drainage bonds. Dated
Jan. to 1934 incl., and $\$ 4,000$ in 1935 and 1936 as Prin. and semi-ann. int. exempt from taxation in Massachusents and will be eng. The bonds are
supervision of and certified as to their genuineness by ther
Coler the Co.. Boston. Legality approved by Storey, Thorndike, Palmer \& Dodge
of Boston. Financial Statement Dec. 221930.
Valuation for year 1929 less abatements
Total debt (present loan included)
Water debt (included in total dedbt)
Population (estimated) 25,000
$\begin{array}{r}\$ 54,939,415 \\ 2,005,000 \\ \hline\end{array}$
WHEATON PARK DISTRICT, Du Page County, III.-BOND SALE. $4 \% \%$ park improvement bonds at a price of $103, \mathrm{a}$ basis of about $4.52 \%$. An addititional issue of $\$ 20,00041 / \%$ park improvment bonds has been
sold to the Hanchett Bond Co., of Chicago. at a price of 100.63 . WILLIAMSVILLE, Erie County, N. Y.-BOND SALE.-The $\$ 82,000$
Ellicott Creek flood abatement bonds offered on Dec. $30-\mathrm{V}$. $131, \mathrm{p}$. 4089 -were awarded as 5 s to the Manufacturers \& Traders Trast Co, D.
Buffalo, at 100.559 a a basis of about $4.94 \%$ The bonds are dated Jan 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 Olerk, for
the puchase of the purchase of $\$ 22.000$ rarainaze bonds which were a anthorized at an ale eletion
on Dec 29 by a vote of 261 to 206 . Tne bonds will mature $\$ 2.000$ annually from 1933 to 1943 , incl
WOLCOTT, Wayne County, N. Y. - BOND SALE.-The $\$ 26,000$
coupon or registered concrete pavement bonds offered on Dec. $30-\mathrm{V}$. 131, D. 424 S -wvere awarded as 5 to the Union Trust Co or Rechester, at
100.889 . bazis or about 4.84\%. The bonds are dated Jan. 151931 and
mature $\$ 2,000$ on Jan. 1 from 1932 to 1944 , incl. WOODBINE INDEPENDENT SCHOOL DISTRICT (P. O. Wood-
bine), Harrison County, Iowa.-BOND DETAILS.-The $\$ 85.000$ school bonds that were voted at the elction held on Dec. 18-V. 131, p. $4248-4$.
ben bear int at 41/\%. Dated in 1931 Due from 1932 to 1951 . D. . We are
informed that the offering on these bonds will be held in January. YORK WATER DISTRICT (P. O. York Village), York County, Dec. $29-\mathrm{V} .131$, 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\% Estes \& Co. Conds are or oted Jant Jand, at a price of 1931 and mature Jan. a basis 11951 .

## CANADA, its Provinces and Municipalities.

AURORA, Ont--BOND SALE:- The Town Clerk informs us that an
issue of $\$ 15.0005 \%$ improvement bonds is being offered over-the-counter
LETHBRIDGE, Alta.-NO BIDS.-T. H. Fleetwood, City Treasure 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 re dated 1031 and mature Jan. 11061
MANITOBA (Province of).-NOTE SALE.-A syndicate composed
 issue of $\$ 3.714 .0004 \%$ notes of Toronto. during December purchased an The notes mature in 2 years. The following is a list of the bids reported to Domiddion Securities Corp.; Wood, Gundy \& Co.; A. F. Ames Rate Bid. a Mcleod Young, Weir \& Co.: Fry, Mills, spence \& Co,., and Bell 99.417 Goumlock \& Co. jointly
Bancamerical-Blair Corp.; Halsey, Stuart \& Co., and R. A. Daly \&
Co Bank of Montreal; First National Bank of New York and Salomon
Bros. \& Hutaler, jointly MIDDLESEX COUNTY (P. O. London), Ont.- LIST OF BIDS.23 for the purchase of the $\$ 63.0005 \%$ highway improvement bonds awarded 4.91\%.-V. 131, p. 4248 .
Bid., of Toronto, at 100.57, a basis of aboud
Rate Bid.

Bidder
Dion Securitles Corp.
Midand Securities
Rate Bid.
Gidiand Securities....
$\qquad$
R. A. Daly \& ©
Harris, McKeen ${ }^{\text {on }}$ Co-
A. E. Ames \& Co
Bank of Montreal

McLeod, Younge W. Weir \& Co
Woo, Gundy
Fry, Mills, Spenco
Fry, Mills, Spence \&
Beil, Gouinlock \& Co
owing is a list of the bids Brampton), Ont.- LIST OF BIDS. - The folfor the purchase of the $\$ 85.0005 \%$ road and bridge construction bonds
awarded to J. L. Goad \& Co., of Toronto, at 100.317, a basis of about
$4.93 \%-\mathrm{V} .131$, p. 4248 .

| 4.93 oider- <br> J. L. Goad | Rate Bid. |
| :---: | :---: |
| R. A. Daly \& | -100.317 |
| Harris Mackeen \& Co |  |
| Dyment, Ande | 00.110 |
| H. R. Bain \& | 星.72 |
| C. H. Burgess | 99.67 |
| Dominion | 99.609 |
| A. E. Ame | 99.545 |
|  |  |
|  | 99.042 |


[^0]:    rancluded in undivided profits. $b$ Cash letters of credit in 1926, 1927 and 1928

[^1]:    are shown in the following statement:

[^2]:    99 The Rreferred
    99 The Ross Stores, Inc., 1st pret.-
    46 Atlantic Gas \& Electric Corp.,

[^3]:    and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-righta

[^4]:    mas of 1930 with war 1958

[^5]:    ## Duplan Silk Corp. <br> Dup $30-$

    6. Months Ended Nov. $30-$
    Profit before taxes

    Profit before taxes
    Federal taxes
    Net profit
    
    

[^6]:    Annual, \&c., Reports.-The following is an index to annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published sincezand including Dec. 61930.
    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 reports published at length.

[^7]:    in Kroger to Sue State Lavo.-Kroger Grocery \& Baking Co. has filed suit the anti-chain store law passed oy the" Rast session or the Stato Legislature
    of Kentucky. "Wall Street Journal," Dec. 30, p. 5 .
     Asphalt Institute is Sueed as a Trust. The Asphalt shingle \& Roofing
    Institute. 18 individuals and 23 companies affiliated with the institute were named derendants Dec. 30 in an equity petition filed by the Department of
    Justice alleging violation of the Sherman anti-trust act. N. Y. "Times. Matters Covered in the "Chronicle" of Dec. 27. - (a) Volume of life insurance sales in
    Canada during 11 months of 1930, p. 4113 . (c) Ward \& Co. cut prices-mail-order catalozue shows reductions of io to $25 \%$, p . 4114 . (d) $25 \%$ sion by Ralph Hitz director of New York Hote, p . 4114 , (e) Motor-
    vehicle production exceeds $\$ 3.000,000$, 000 in alutue- P (iliminary 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 maxialm wage on relief progra (h) President

