

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 132.

SATURDAY JANUARY, 10 1931.

NO. 3420.

## Financial Chronicle

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

<i>Including Postage—</i>	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories..	13.50	7.75

The following publications are also issued. For the Bank and Quotation Record and the Monthly Earnings Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each. Add 50 cents to each for postage outside the United States and Canada.

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

### Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 298 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
William Street, Corner Spruce, New York.

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

### Change of Address of Publication.

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

William Street, Corner Spruce,  
New York City.

P. O. Box 958, City Hall Station.

### The Financial Situation.

Now that we have entered upon the new year, the disposition in trade circles is to take a brighter view of things. Not only that, but many business men in one trade or another have begun to resume operations on an increased scale. In the steel trade enlarged activity is a noteworthy feature of the situation. The "Iron Age," in its weekly review, tells us that the passing of the holidays has brought an encouraging upturn of activity in the iron and steel industry. Steel ingot production, at 41% of capacity, it says, has recovered all of its December losses, now being at virtually the same rate as in the closing week of November. Blast furnaces which were temporarily banked late last month are being brought back into service, the "Age" tells us.

Of course there is nothing to brag about in a state of activity where the country's steel industry is engaged to only 41% of capacity, and even if this is somewhat higher than in other recent weeks, the comparison is deprived of any great significance by reason of the fact that the low point, with which the comparison is made, happens to have been the time

of the holiday lull, when there always is more or less slowing down of work, and when the merchant and the business man are engaged in making up their accounts for the year. Yet there is, nevertheless, considerable planning going on for the new year, more so than has commonly been the case heretofore, and it is this circumstance that offers the greatest promise for the future. Stocks of goods are everywhere low, both in primary channels and in the hands of those who deal directly with the ultimate consumer, and apparently all that is needed is sufficient confidence to start things going. And there certainly is a greater disposition actually to take hold than there has been for a long while.

Drawbacks are still in evidence, and in the normal course of affairs will have to be counted upon for some time to come. For instance, while the steel trade has been regaining tone, copper prices have the present week been manifesting renewed weakness, and there seems to be no end to the decline in the price of silver, the currency unit of so large a portion of the population of the Far East. The price of bar silver in London dropped another 7/16d. on Thursday to 13 7/16d. per ounce, and a further 1/4d. yesterday to 13 3/16d., constituting new all-time low records in the world's history. Obviously this is not calculated to improve the buying power or the consuming capacity of the Far Eastern countries referred to. Accordingly, in the United States we shall have to rely more than ever upon the home demand, and, as a matter of fact, we have been putting obstacles in the way of trade with the outside world by our foolish tariff laws, and in particular by the Tariff Act recently enacted, by which the barriers against trading with the outside world have been raised still higher. Our home trade, we need hardly say, is of considerable volume even in the worst of times. Obviously, the needs of a population of 122,000,000 will always be a factor of no small moment in the country's industrial activities.

While it is true that for 15 months the consumptive requirements of this large population have been in a state of suspension, it does not seem likely that this suspension of home demand can last much longer. Certainly it cannot continue indefinitely. What is apparently needed is courage to start things going, and the necessary courage appears now to be steadily developing. The trouble is, we have had so many false starts since business has been on the down grade that the disappointments that have followed have produced a feeling of timidity. But this timidity, as already stated, is now slowly passing away, and our business leaders are now slowly overcoming their reluctance and evincing a desire to take hold in good earnest. And this cannot but bear fruit ere long.

It will be well to go slow at first and build on solid foundations. It will be well, too, not to indulge in extravagant expectations. As a matter of fact, the revival will have to come gradually. A return to a full measure of activity cannot reasonably be expected in a week or a month, and possibly not for a year or two. Recovery will have to be gradual. The encouraging feature is that after contraction lasting 15 months a step has now been taken in the other direction. There are still many people who entertain the view that any extensive recovery cannot be counted upon for at least two or three months to come. Colonel Arthur Woods, Chairman of the President's Emergency Committee for Employment, testifying before the Senate Appropriations Committee, on Wednesday, put the number of persons totally unemployed in the United States at between 4,000,000 and 5,000,000, and expressed the opinion that the present depression is as bad, if not worse, than that of 1921. "If it can be said," he declared, "that we are now dragging along the bottom and are about to go up, then it would not be unlike that of 1921. But conditions are not apt to improve before next spring," he said, adding that business and employment probably would be at their lowest during January and February. Colonel Woods is a competent judge and a careful observer of events, and, of course, in intimate touch with things. But already there are many indications of a gradual resumption of activity, and indications, too, that in some lines the recovery has already begun, and bids fair to make steady, even if slow, progress, although the improvement may not get into full swing for several months to come.

The stock market the last two weeks has shown cumulative evidence of reviving confidence, and, what is more important, the bond market is now rising and steadily growing stronger. As has been frequently pointed out in these columns, no enduring recovery can be looked for until the bond market develops sustained strength, since new undertakings need capital for their development, and this new capital will not be available until a market can be found for the new securities necessary to be issued to provide the same. The banking fraternity is doing much to dispel the feeling of gloom and pessimism which accounts so largely for the intensity of the business depression under which the country is laboring. These bankers, while clearly recognizing that the cause of the depression is to be sought in the financial debauchery of the past and warning against a repetition of excesses of that kind, they, nevertheless, take pains to show that not the remotest ground exists for the doctrine of disaster and destruction which so many are preaching or profess to believe.

We have been particularly impressed with the discussion of the situation contained in the address delivered by Paul M. Warburg, Chairman of the Manhattan Co., at the joint meeting of the boards of directors of the different banking units grouped together in the control of the Manhattan Co. As usual, Mr. Warburg approaches the subject in his own original way, and in the course of his remarks throws out many valuable hints and suggestions that will furnish much food for thought. He possesses, as is known, keen powers of analysis, and applies them to great advantage in the address referred to. We quote at great length from the address in our news columns on subsequent pages, but cannot resist

repeating here the following excerpt from the address:

"It is a strange spectacle to see the very people who two years ago preached the gospel of the endless spiral of mounting wages and prices, the advocates of the new era of endless prosperity, now wedded to visions of an endless era of adversity and decline.

"But, those of us who have studied history know that these up and down swings have always been concomitants of human progress and, while our problem seems more staggering on account of its gigantic proportions, this growth in the scope of the problem has, it seems, perturbed each generation as it came to struggle with its peculiar period of distress. Nobody may venture to predict when this depression will end, but no sane person doubts that, eventually, it will end, and that a country as unique in resources and opportunities as ours will ultimately get back into its stride. Comparatively brief periods of underproduction in a country containing over 120,000,000 temperamentally enthusiastic consumers must bring about a certain revival of business activity."

James Speyer last week expressed himself much to the same effect when he said:

"While these and other world problems, having a direct bearing upon our own economic welfare, are being considered and solved—as they surely will be—no good American—knowing his country's economic and financial strength—with justified confidence in the enterprise and self-reliance of our people, under our form of government, can have any real reason to take a pessimistic view as to our future. 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."

Mr. Warburg also punctures the contention that a shortage of gold is responsible for our own troubles or for those of the world at large. Nor is he prone to believe that the decline in commodity prices which so many are deploring is an unmitigated evil. On the contrary, he sees some distinct advantages connected with the same. Here is what he says on that point:

"While many observers, perhaps a majority, seem to look upon the present drop (in commodities) as something unnatural, there is much room for the belief that the present range of prices—though in many cases, no doubt, recessions have gone too far—may be nearer the natural level than that from which we came. Unless one believes that a constantly increased output of things should be accompanied by a constantly and corresponding increase in the output of money, credit, and securities, the conclusion would seem inevitable that mass production and a continuous growth in the use of power and machinery must logically exercise a price-lowering effect. There is nothing frightening in the thought that the wage dollar or the revenue dollar should give their owners the enjoyment of a greater quantity of things. On the contrary, the poor widow, with whom we sympathized so much when prices began to rise after the war, might be congratulated upon such a development. The harm does not lie in lower prices, but in the violence of the change."

In the local banking situation an encouraging development is the accession of new interests to the control of the Manufacturers' Trust Co. of New York. Harvey D. Gibson, long connected with the New York Trust Co., and who has been Chairman of the Executive Committee of the latter company, has, along with certain associates, acquired, by purchase, the major portion of the 32% interest held by the Goldman Sachs Trading Corp. in the Manufacturers' Trust Co. As a result Mr. Gibson was on Monday of this week elected President of this last-mentioned institution. It will be recalled that before the closing down of the Bank of United States it was proposed to consolidate the Bank of United States with the Manufacturers' Trust Co. and with the Public National Bank & Trust Co., and the International Trust Co., but that this merger arrangement fell through.

Some idea of the stress under which the Manufacturers' Trust Co. labored at this time is gained from some figures contained in the quarterly report to the stockholders of the Manufacturers' Trust Co. in which the affairs of the company and the crisis through which it passed are disclosed with admirable frankness.

The report shows that the deposits of the bank dropped during the last quarter from \$328,675,252 on Sept. 24 1930 to \$219,412,738, a loss, it will be seen, in the huge sum of \$109,262,514. The report also shows a reduction for the quarter of \$35,597,638 in capital, surplus and undivided profits; the total of these items is now only \$51,110,265 as against \$86,707,904 on Sept. 24 1930. There is reason for gratification that an important institution has been put on a sound basis and its capital account readjusted, and also that it succeeded in weathering the storm in which it was tossed about.

It happens that Joseph A. Broderick, State Superintendent of Banks, in his annual report to the Governor and the Legislature, proposes a general revision of the Banking Act of the State of New York. The proposed revision is correctly termed "the most drastic and comprehensive since 1914, when the law was last revised." Mr. Broderick's recommendations are based on the knowledge and experience gained by the State Banking Department during the trying times which attended the downfall of the Bank of United States. The experience certainly was a most unfortunate one, and it is to be hoped that the Banking Department will never again be obliged to go through a similar experience.

Nevertheless, it is a time for keeping the head level and not giving way to hysteria. Mr. Broderick's recommendations, or at least some of them, plainly partake of the nature of hysteria. Among other things, he proposes what are termed "overnight" mergers of banks in case of emergency, and also giving the State Superintendent of Banks power to remove officers and directors of banks guilty of violations of the law or of unsound banking practices. Another amendment is to permit the Superintendent of Banks in an emergency to sanction the merger of one or more banks without the necessity of getting the approval of any of the stockholders. Under the existing law directors must announce the merger to stockholders for their approval. "Had the present law contained such a revision," says Mr. Broderick in his report, "the Bank of United States would have been merged with one of our strongest institutions and its closing avoided."

Both these proposals are utterly devoid of merit, and we cannot conceive that any Legislature could be induced to enact them into law. They are not only revolutionary, but in conflict with reason and common sense. Just think of depriving stockholders of the right of deciding whether or not they are to go into a merger or consolidation (about which they would know absolutely nothing), and let the whole thing be determined by the fiat of the Bank Superintendent! We can think of no contingency or emergency or crisis where such a step would be justifiable, no matter how desperate the condition of the banking institution concerned. The right to say what shall be done with the property belongs to the stockholder, and of this right he cannot be deprived. It would be taking property without due process of law, which is forbidden by the Federal Constitution. An infinite train of evils would be connected with anything of the kind.

The same objection runs against the proposition to let the State Superintendent "remove officers and directors of banks guilty of violations of the law or of sound banking practices." Punishing violations of the law is a function of the courts. As for permitting the Superintendent to remove for unsound banking practices that would be endowing a State official with arbitrary and dictatorial powers. Even if the Superintendent be considered competent to decide what is "unsound," this proposal to let it be done on the spot "overnight," without giving the accused official an opportunity to defend himself is nothing less than monstrous and savors of the dark ages. What an opportunity it would afford for the exercise of "pull" or political influence. Mr. Broderick is a man of solid training and experience, and of sterling integrity, but we would not entrust even such an one with such vast powers. And what shall we say of letting a venal Superintendent exercise such powers? One Superintendent we know has been venal, for he has been sentenced to serve a term in prison for having accepted a bribe, and having now exhausted all his court appeals will now have to surrender and go to Sing Sing.

Two statements of brokers' loans have appeared the present week, and both are of the same character—that is, both show continued contraction in the outstanding volume of the loans. One of the statements is the Stock Exchange return for the month of December, and the other the regular weekly report of the New York Federal Reserve Bank. The Stock Exchange statement shows a contraction for the month of December in amount of \$268,636,112, which follows \$393,875,085 reduction in November, \$925,328,674 in October, \$117,180,308 in September, \$90,849,228 in August, \$38,228,992 in July, \$1,020,120,623 in June, and \$315,299,447 in May, making the total contraction for the eight months \$3,169,518,469, and leaving the amount Dec. 31 only \$1,893,612,890 against \$5,063,131,359 April 30.

There is one unusual feature connected with the Stock Exchange figures, and which is somewhat difficult to explain. We allude to the fact that the Stock Exchange total this time is actually less than the Federal Reserve total for the same date. It happens that the dates of both returns correspond, the Federal Reserve report being for the week ending Dec. 31 and the Stock Exchange statement for the even month being for the same date. The Stock Exchange statement is supposed to be much more

comprehensive than the Federal Reserve return, in fact, is supposed to be all-inclusive, since it covers all borrowing in the city by Stock Exchange members. On the other hand, the Federal Reserve statement covers simply loans made by the reporting member banks in this city, which, presumably, includes all the larger institutions, those doing the bulk of the lending on securities, and yet leaves some small banks out. These latter, even if they do not do much lending to Stock Exchange members, yet unquestionably do some. At the time just before the stock market panic, when brokers' loans were of such prodigious extent, the Stock Exchange total ran over \$1,745,000,000 in excess of the Federal Reserve total. In other words, on Sept. 30 1929 the Stock Exchange total was \$8,549,383,979, while the Federal Reserve total for Oct. 2 1929 was only \$6,804,000,000. The difference between the two sets of figures, that is, the Stock Exchange excess, has been gradually diminishing, and on Dec. 31, last week, the Federal Reserve total was \$1,926,000,000, while the Stock Exchange total was \$33,000,000 less, or, in exact figures, \$1,893,612,800. The difference is not great, and it may be that the Federal Reserve returns include some loans on securities to brokers and dealers who are not members of the Stock Exchange.

The Federal Reserve statement this time is for a week later, that is, for the week ending Jan. 7, and as there has been a further shrinkage during this week in amount of \$47,000,000, the Federal Reserve total is now smaller than the Stock Exchange total was last week, being \$1,879,000,000. It is to be said with reference to this week's further decrease of \$47,000,000 in the Federal Reserve figures that this makes 15 successive weeks in which the Federal Reserve figures have shown decreases except in one single week, namely, the week ending Dec. 31, when there was a minor increase, \$6,000,000. There is nothing special to be said beyond this with reference to this week's Federal Reserve report. During the week loans for own account of the reporting member banks in this city declined from \$1,321,000,000 to \$1,206,000,000, but loans for account of out-of-town banks increased from \$235,000,000 to \$315,000,000, while loans "for account of others" fell from \$370,000,000 to \$358,000,000.

Though brokers' loans decreased during this later week, borrowing by the member banks at the Reserve Banks increased again after last week's sharp diminution, the discount holdings of the 12 Reserve institutions being reported at \$292,385,000 Jan. 7 1931 against \$251,298,000 Dec. 31, and \$448,349,000 Dec. 24. On the other hand, however, holdings of acceptances are now only \$265,456,000 against \$363,844,000 a week ago, while holdings of United States Government securities have also been reduced, being \$658,901,000 this week against \$729,467,000 last week. As a result of these changes the volume of Reserve credit outstanding, measured by the total bill and security holdings, is only \$1,223,300,000 against \$1,351,852,000 last week. The amount of Federal Reserve notes in circulation has fallen during the week from \$1,663,538,000 to \$1,624,898,000, while gold holdings have risen from \$2,941,219,000 to \$2,993,516,000.

The stock market, after last week's sharp upward reaction, has shown further advance the present week. Strong features have been the railroad stocks,

all of which have to their credit considerable gains in addition to the gains made or established last week. As the week advanced the railroad list developed positive buoyancy. A favorable view is evidently being taken of the action of the trunk lines in apportioning the mileage in their territory among the four great trunk line systems, namely, the New York Central, the Pennsylvania, the Baltimore & Ohio, and the Nickel Plate-Chesapeake & Ohio, not so much on its own account as because it is looked upon as a prelude to mergers in other parts of the country. The upward movement of the railroad stocks carried the general market with it. Bear operators apparently have not been very active, evidently waiting to see whether big interests were accumulating stock for a pronounced rise. At all events, there has been a complete absence of selling pressure, and trading has been relatively light. In the case of the industrial list fluctuations have been governed largely by conditions related to the individual properties concerned. Thus, the Goodyear Tire & Rubber Co. was temporarily strong on the announcement that the regular quarterly dividends of \$1.25 on the common and \$1.75 on the preferred had been declared. After the meeting, however, statements appeared that the common stock dividend had not been fully earned, though mainly because of year-end inventory adjustments, and then the stock fell off and it closed yesterday somewhat lower than on Friday of last week. The sugar stocks have been strong all through the week on cable advices saying that Germany had arranged to give its adhesion to the Chadbourne plan for sugar restriction. On the other hand, the chemical stocks have been weak, and Allied Chemical & Dye shows a net loss for the week. The call loan rate on the Stock Exchange throughout the whole week has ruled at the extraordinarily low figure of  $1\frac{1}{2}\%$  per annum.

Trading on the Stock Exchange has been only moderate in volume again. At the half-day session on Saturday the sales were 1,547,790 shares; on Monday they were 2,087,040 shares; on Tuesday, 1,906,600 shares; on Wednesday, 2,140,190 shares; on Thursday, 1,706,093 shares, and on Friday, 2,794,720 shares. On the New York Curb Exchange the sales last Saturday were 319,900 shares; on Monday, 462,800 shares; on Tuesday, 349,700 shares; on Wednesday, 480,900 shares; on Thursday, 455,800 shares, and on Friday, 594,800 shares.

As compared with Friday of last week, moderate advances appear. General Electric closed yesterday at  $45\frac{1}{2}$  against  $45\frac{3}{8}$  on Friday of last week; Warner Bros. Pictures at  $16\frac{1}{4}$  against  $14\frac{1}{2}$ ; Elec. Power & Light at  $43\frac{3}{8}$  ex-div. against 42; United Corp. at  $18\frac{5}{8}$  against  $18\frac{1}{4}$ ; Brooklyn Union Gas at 110 against  $105\frac{1}{2}$ ; American Water Works at  $58\frac{3}{4}$  ex-div. against  $59\frac{3}{4}$ ; North American at 68 against 67; Pacific Gas & Elec. at  $48\frac{1}{2}$  against 48; Standard Gas & Elec. at 64 against 62; Consolidated Gas of N. Y. at  $85\frac{3}{4}$  against 86; Columbia Gas & Elec. at  $35\frac{7}{8}$  against  $36\frac{5}{8}$ ; International Harvester at 51 against  $50\frac{3}{8}$ ; J. I. Case Threshing Machine at  $88\frac{1}{4}$  against  $93\frac{3}{4}$ ; Sears, Roebuck & Co. at  $47\frac{1}{2}$  ex-div. against  $47\frac{1}{2}$ ; Montgomery Ward & Co. at 18 against  $17\frac{1}{2}$ ; Woolworth at 58 against  $57\frac{1}{4}$ ; Safeway Stores at  $41\frac{1}{2}$  against  $42\frac{1}{2}$ ; Western Union Telegraph at  $145\frac{1}{8}$  against  $134\frac{1}{2}$ ; American Tel. & Tel. at  $186\frac{3}{8}$  against 181; Int. Tel. & Tel. at 23 against 21; American Can at  $112\frac{3}{4}$  against  $113\frac{3}{4}$ ; United States In-

dustrial Alcohol at  $63\frac{1}{2}$  against  $65\frac{1}{2}$ ; Commercial Solvents at  $15\frac{3}{4}$  against  $16\frac{1}{8}$ ; Shattuck & Co. at  $23\frac{1}{2}$  against  $23\frac{3}{8}$ ; Corn Products at 80 against  $80\frac{1}{2}$ , and Columbia Graphophone at  $8\frac{1}{2}$  against  $8\frac{1}{4}$ .

Allied Chemical & Dye closed yesterday at  $164$  against  $176\frac{7}{8}$  on Friday of last week; E. I. du Pont de Nemours at  $88\frac{1}{8}$  against  $89\frac{7}{8}$ ; National Cash Register at  $31\frac{5}{8}$  against  $30\frac{1}{4}$ ; International Nickel at  $15\frac{5}{8}$  against  $15\frac{3}{4}$ ; Timken Roller Bearing at  $47\frac{3}{4}$  against 47; Mack Trucks at 39 against  $38\frac{3}{4}$ ; Yellow Truck & Coach at  $10\frac{3}{8}$  against  $10\frac{3}{4}$ ; Johns-Manville at 62 against  $57\frac{3}{8}$ ; Gillette Safety Razor at  $24\frac{7}{8}$  against  $22\frac{5}{8}$ ; National Dairy Products at  $40\frac{7}{8}$  against  $39\frac{7}{8}$ ; National Bellas Hess at  $4\frac{3}{8}$  against  $3\frac{1}{4}$ ; Associated Dry Goods at  $24\frac{1}{8}$  ex-div. against  $23\frac{1}{2}$ ; Texas Gulf Sulphur at  $47\frac{3}{4}$  against  $47\frac{3}{8}$ ; American Foreign Power at  $33\frac{1}{8}$  against  $30\frac{1}{4}$ ; General American Tank Car at 60 against  $59\frac{3}{4}$ ; Air Reduction at  $98\frac{3}{8}$  against  $101\frac{3}{8}$ ; United Gas Improvement at  $29\frac{1}{4}$  against  $29\frac{3}{8}$ , and Columbian Carbon at  $80\frac{5}{8}$  against 79.

The steel shares have retained their advances of last week, and show slight further improvement. U. S. Steel closed yesterday at  $142\frac{7}{8}$  against 142 on Friday of last week; Bethlehem Steel at  $52\frac{5}{8}$  against  $52\frac{7}{8}$ ; Vanadium at  $52\frac{7}{8}$  against 54, and Republic Iron & Steel at  $17\frac{1}{8}$  against  $13\frac{1}{4}$ . The motor stocks have lagged somewhat behind. General Motors closed yesterday at  $36\frac{1}{2}$  against  $37\frac{3}{8}$  on Friday of last week; Chrysler at 17 against 18; Nash Motors at  $30\frac{3}{4}$  against 31; Auburn Auto at  $107\frac{1}{2}$  against  $110\frac{1}{4}$ ; Packard Motor Car at  $9\frac{3}{8}$  against  $9\frac{3}{8}$ ; Hudson Motor Car at 24 against  $25\frac{1}{2}$ , and Hupp Motors at 9 against  $9\frac{3}{4}$ . The rubber stocks have been rather weak. Goodyear Tire & Rubber closed yesterday at  $44\frac{5}{8}$  against  $45\frac{7}{8}$  on Friday of last week; United States Rubber & Tire at 13 against  $12\frac{3}{4}$ , and the preferred at 25 against  $22\frac{5}{8}$ .

The railroad list, in its display of strength, has given tone to the entire market. Pennsylvania RR. closed yesterday at  $60\frac{3}{4}$  against  $58\frac{1}{4}$  on Friday of last week; Erie RR. at  $32\frac{3}{8}$  against  $29\frac{1}{4}$ ; New York Central at 122 against  $117\frac{1}{2}$ ; Baltimore & Ohio at 79 against  $71\frac{7}{8}$ ; New Haven at 88 against 80; Union Pacific at 187 against 188; Southern Pacific at 102 against 96; Missouri-Kansas-Texas at  $22\frac{3}{4}$  against  $20\frac{1}{2}$ ; St. Louis-San Francisco at  $51\frac{1}{2}$  against 43; Southern Railway at  $58\frac{1}{2}$  against  $48\frac{3}{4}$ ; Rock Island at  $57\frac{1}{4}$  against  $49\frac{3}{4}$ ; Chesapeake & Ohio at  $42\frac{3}{4}$  against  $41\frac{1}{4}$ ; Northern Pacific at  $57\frac{1}{2}$  against  $50\frac{1}{4}$ , and Great Northern at  $64\frac{1}{2}$  against  $61\frac{1}{4}$ .

The oil shares have continued to move higher. Standard Oil of N. J. closed yesterday at  $50\frac{1}{4}$  against  $48\frac{7}{8}$  on Friday of last week; Standard Oil of Calif. at 49 against 47; Simms Petroleum at  $9\frac{1}{2}$  against  $7\frac{1}{2}$ ; Skelly Oil at  $11\frac{3}{8}$  against  $10\frac{7}{8}$ ; Atlantic Refining at  $22\frac{1}{4}$  against  $20\frac{3}{8}$ ; Texas Corp. at  $35\frac{3}{8}$  against  $33\frac{5}{8}$ ; Pan American B at  $36\frac{1}{2}$  against 32; Richfield Oil at  $5\frac{1}{8}$  against  $5\frac{3}{4}$ ; Phillips Petroleum at 15 against 15; Standard Oil of N. Y. at  $24\frac{7}{8}$  against  $23\frac{7}{8}$ , and Pure Oil at 11 against  $9\frac{1}{2}$ .

The copper stocks retained their gains of last week, though the price of the metal has again weakened. Anaconda Copper closed yesterday at 32 ex-div. against 32 on Friday of last week; Kennecott Copper at 24 against  $24\frac{1}{8}$ ; Calumet & Hecla at  $8\frac{1}{2}$  against  $8\frac{1}{2}$ ; Calumet & Arizona at  $37\frac{1}{4}$  against 38; Granby Consolidated Copper at 16 against  $16\frac{3}{4}$ ; American Smelting & Refining at  $43\frac{5}{8}$  against  $42\frac{1}{2}$ , and U. S. Smelting & Refining at 22 against 19.

Stock markets in the larger European financial centers moved irregularly lower this week, with trading on a very moderate basis in all instances. Notice was taken at London, Paris and Berlin of the occasional improvement in the New York market, but this favorable factor was outweighed by an almost complete lack of constructive developments in the several local spheres. Surveys of the situation which are now appearing show an even greater tendency toward caution in predicting business revival, although most commentators still believe the turn for the better will come at some time in 1931. The downward course of commodity prices remains the chief factor making for pessimism in the views of European business leaders. Recent reports on unemployment, moreover, are of a most disquieting nature. British unemployment, as indicated by the Ministry of Labor index, totals 2,643,127, which is the highest figure ever recorded, exceeding even the 2,580,429 registered unemployed on June 3, 1921. The figures do not include the workers on strike in the coal and textile industries of Britain. C. W. Eady, of the Labor Ministry, who appeared Thursday before a royal commission on unemployment insurance, stated that it will take at least five years more to reduce the British unemployment total to 1,000,000, where it was when the present government took office in June 1929. Unemployment in Germany, according to the latest official figures, totals 4,357,000, an increase of 1,500,000 over the corresponding date one year ago. Company reports for 1930 operations, which began to appear this week in London, showed sharp contraction of profits. Although such results were expected, they were accompanied in some instances by unlooked for dividend reductions and these proved unsettling.

The London Stock Exchange was firm at the start of trading Monday, owing to favorable reports from New York and other international markets. British industrials as well as international issues registered advances as the first account of the new year opened. British funds added slightly to their previous gains, and encouragement was gained from an advance in Brazilian bonds. British-American tobacco shares moved off, however, on an announcement of curtailed operations. The market trend turned downward Tuesday, owing partly to an adverse movement of foreign exchange rates. British Government issues reacted and the industrial list also was easier. A sharp decline in Lloyd's Bank shares, following a reduction of the dividend, was the outstanding development. Movements were uncertain Wednesday, with business on an exceedingly moderate scale. The gilt-edged list was marked down at first as French exchange moved against London, but a slight recovery followed. International issues displayed a firm tone and British industrial stocks also showed some gains. Dullness was the prevailing note Thursday, with the trend somewhat easier. British funds declined at first, but recovered as the foreign exchange trend improved. Some selling appeared in Swedish Match issues, after an announcement of new financing, but international stocks otherwise were quiet and unchanged. The London market was again quiet yesterday, with price changes small. British funds improved a little.

Advancing prices marked the opening of the Paris Bourse Monday, as the buying movement of earlier

sessions developed. The upward tendency was maintained through a good part of the session, but selling appeared in volume late in the day and a portion of the advance was again lost. French stocks were subjected to the heaviest pressure, while international issues remained relatively firm. Tuesday's session at Paris was heavy from the start and considerable losses were recorded. Uncertainty in other markets was accepted as a sign for a further downward movement, reports said, and the entire list was weak. French stocks in some instances again touched their lowest points in recent years. The Bourse was closed Wednesday in observance of a religious holiday. Prices again sagged when trading was resumed Thursday, with oil stocks the only stable group. The economic crisis is steadily becoming more apparent in France and this is weighing upon prices, it is said. French stocks in the bank, utility, chemical and steel groups were among the weakest spots in the list, while international issues were irregular. Price movements were uncertain in a quiet session yesterday.

A mild display of strength on the Berlin Boerse early Monday was followed by an uneasy tendency and declining prices in many sections of the list. Reports of strike disorders in the Ruhr district caused some selling and the early gains were finally erased. Buying appeared, however, in the gilt-edged list. A weak tone prevailed throughout Tuesday's session and all groups declined. Offerings from abroad were plentiful, reports said, and this accentuated the downward trend. Svenska (Swedish Match) shares fell on rumors of new financing, while sharp drops also were registered in the mining group. Upward movements developed in a few issues Wednesday morning at Berlin, but the market as a whole remained heavy and the entire list soon turned weak. Shipping shares and a few speculative favorites showed the largest losses, with declines in other sections moderate. The downward tendency was resumed Thursday, with Svenska and Bemberg Art-silk shares the weakest points. Shipping stocks were also sold in volume, but Reichsbank stood out as a strong issue. An irregular trend prevailed at Berlin yesterday, with changes of no great importance.

An unofficial exchange of views between representatives of the British and French treasuries was initiated at Paris Jan. 2 on questions of mutual interest, but it has not yet been made clear whether the discussions represent anything out of the ordinary. Those engaged in the conversations are William Leith Ross, an official of the British Treasury, and M. Escallier, director of the French Ministry of Finance. Much conjecture was occasioned by these informal discussions, particularly in view of the many recent reports of vast credit transactions between the two countries and of plans for stemming the flow of gold from London to Paris. A short statement was accordingly issued late Jan. 2 both by the British Embassy in Paris and the French Finance Ministry. "Certain newspapers have published information, according to which an Anglo-French financial conference will open to-day in Paris," the statement said. "Presented that way, this information is not exact. In reality, certain important functionaries of the British Treasury, who are in Paris, have profited by their presence to have with their French colleagues, in the spirit of close collaboration which animates the two Treasuries,

an unofficial exchange of views on the financial questions interesting the two countries." In a report of Jan. 6 to the New York Times it is added that the Treasury officials met with a view to improving the gold position of the two countries, but that they were not empowered to do more than outline suggestions for mutual aid. The negotiators found, the dispatch said, that they are faced with fundamental obstacles to any scheme for co-operation.

Labor difficulties in a number of European countries have added in recent days to the distress already prevalent as a result of the profound depression in industry, trade and agriculture. Several industries are affected in Great Britain, while important strikes or lock-outs loom also in Germany and Sweden. Approximately 140,000 miners in the South Wales coal field of Britain went out on strike Jan. 1, and efforts at mediation were immediately begun by Ramsay MacDonald, Prime Minister in the Labor Government. The difficulty in South Wales, like that in the Scottish strike of early last December, was due to the new mines act, which prescribed a legal maximum of 7½ hours work daily. The mine owners desired to apply the new limitation on a weekly or fortnightly basis, rather than a daily basis, so that technical mining needs could be met. Most of the miners' representatives accepted the "spread-over" arrangement provisionally, but in one or two instances objections were raised and strikes resulted. Adjustment was speedily reached in the Scottish strike and late reports now indicate that a formula has already been found which will make possible a resumption of work in the South Wales field early next week. A compromise arrangement was facilitated, dispatches said, by the desire of all parties to reach a solution for the trouble. "Not in thirty years of wage disputes here has there been an open rupture in which the adversaries seem so willing to reach a friendly settlement," a Cardiff report to the New York "Times" said.

The Lancashire cotton industry in England began to feel the effects this week of a thorny dispute between mill owners and weavers regarding the number of looms to be tended by each worker. Introduction of the most advanced machinery in the mills was followed by an experimental increase in the number of looms from four to eight, with the weavers' union putting up a gradually stiffening fight against this innovation. A demand was finally made last week that the owners revert to the four-loom system, but none out of the 10 mills affected declined to accede, and a strike of 4,000 weavers was started last Monday. A meeting of the Burnley Master Cotton Spinners' and Manufacturers' Association was held Wednesday and it was decided to close the mills of all members at noon to-day unless the strike is settled in the meantime. Mediation is being attempted in this industry also. Disagreements between employers and workers in the British boot and shoe trade threaten to dislocate that industry also, but discussions are continuing and it is hoped adjustments can be made.

An industrial dispute in the Ruhr mining district of Germany has been brewing for some weeks as a result of efforts to lower costs. A lock-out of 300,000 miners in the Ruhr was announced by the mine owners early last week, to take effect Jan. 15, unless the workers decide in the meantime to accept a wage reduction of 8%. The announcement was followed by

Communist agitation and sporadic "outlaw" strikes were hastily organized at several pits. The number of such strikers increased over the last weekend, and approximately 55,000 men were reported out early this week. Bloody clashes occurred between strikers and the police at one or two pits as the malcontents tried to prevent men from entering the shafts. The strike waned rapidly this week, however, and even the Communists were reported as admitting its failure. Pressure has been brought to bear by the Berlin Government for enforced arbitration of the trouble, it is said, and an adjustment is anticipated on the basis of a 6% reduction in wages. In Sweden a strike of 34,000 textile workers was voted Wednesday, when efforts by the Government to arbitrate a wage dispute ended in failure. A demand for increased pay was resisted by the mill owners, who desired reductions owing to depression in this Swedish industry. The strike was declared for Jan. 12, when one group of mill owners decided to lower wages beginning on that date.

A closely reasoned analysis of the British industrial and trade position, considered mainly from the point of view of unemployment, was given in a radio broadcast Monday by Henry Clay, economic expert on the staff of the Bank of England and a member of the royal commission named to investigate unemployment insurance. The remarks were made by Mr. Clay in his private capacity and his views are not to be considered as official, but it was pointed out in a London dispatch to the New York "Times" that he was chosen to deliver the address because of his high standing as an economist. Although unemployment has appeared intermittently from the beginning of the industrial age, there is no pre-war precedent for a depression so persistent as that from which British industry has suffered since 1920, Mr. Clay said. "It is the persistence rather than the severity of the depression which is novel," he added. "Underlying the fluctuations that have occurred there has remained persistent mass unemployment, seldom falling below 1,000,000 persons out of an insured population of 12,000,000, even when trade was at its best and other countries were virtually free of serious unemployment. At the present moment, over 2,300,000 of the insured population is the recorded unemployment. In this recent accentuation of the problem our experience is no different from that of other countries, such as America or Germany."

Good periods had alternated with bad ones since the war, with the ups and downs of trade ending with a drop to "hitherto unimagined depths in 1930," the speaker said. The mere fluctuations of trade, however, did not suffice to explain the persistence of mass unemployment through good years as well as bad, he pointed out, and for the more comprehensive explanation he turned to the "dislocation of established relations." Dislocating changes were faced constantly by the industries of the nation before the war, but the adjustments were made without too much difficulty, he remarked. "Taking one year with another, in spite of trade fluctuation and other causes, work was found, on the average, for 96% of the available population. We did not realize then how fortunate we were and took the 96% employment for granted, giving all our attention to the 4% unemployed. Since 1920 we have been in a position to realize the pre-war figures for employ-

ment were something of an achievement. The difference since the war can be summed up in a sentence: The need for adjustment has been immensely greater, the adaptability of industry and its capacity to adjust itself to changed conditions have been less. The economic dislocation caused by the war is not, of course, confined to this country, but reacts on this country because we are so dependent on overseas trade. Productions in the world as a whole was thrown out of balance by the war. Post-war influences, inflation, deflation, protection, subsidies and other expedients of nationalistic economic policies delayed the return of a balanced condition, with the result that most agricultural staples have been produced in excess quantities to what the world will take at a price that pays the grower. Because the great agricultural producing countries are all depressed, industrial countries like Great Britain find their markets impoverished."

As indications of the lack of adjustment, Mr. Clay cited the great existing discrepancies in various price relationships. Thus world prices, as measured by "The Statist" index number, have fallen 36½% since 1924 and are now only 4.2% above pre-war. The price level in Britain, however, as measured by the Ministry of Labor's cost of living index number, has fallen only 11.3% and is still 57% above the 1914 level. Hourly wage rates, moreover, have changed little since 1924 and are still nearly double the pre-war average, he remarked. Taxation and compulsory contributions to social insurance have been increased, while prices are falling. "Discrepancies like these are evidence both of dislocation and failure to adjust our costs to world price levels," Mr. Clay continued. "The dislocation caused by the war, combined with the development of the manufacturing industry in other countries, the relative decline in the importance of coal and the heavier burden of taxation left by the war have served to reduce the advantages we had over the other countries. Either we must find new outlets for our economic activity or content ourselves with lower levels of remuneration or suffer unemployment. So far we have met the changed situation mainly by suffering unemployment."

Greater likelihood of an acceptable compromise on Indian autonomy resulted this week from a statement before the Round Table Conference on India by Lord Reading, a former Viceroy and spokesman for the Liberal party section of the British delegation. The conference has been in progress in London for nearly two months, and is now nearing its end. The formulation of a Federal Constitution for India still occupies the entire gathering, with a compromise in sight on the dispute between Hindus and Moslems on the question of representation for religious minorities. This adjustment is believed expedited by the death in London of Muhammed Ali, one of the leading Moslem delegates, whose passing last Sunday brought the factions together to some degree. Although progress has been apparent in such directions, little was said until this week on the all-important question of the possible extent of British concessions to Indian home rule.

Lord Reading made an outstanding declaration on this point Monday, in behalf of his Liberal colleagues, and it is believed that the views expressed accord largely with the desires of the Indians themselves. The Liberal delegation, he said, "approached

the subject of responsibility of the Federal Executive with a genuine desire to give effect as far as they legitimately could to the view of the British Indian delegation." Safeguards would be required at the outset to assure stability, he cautioned, but on the whole he professed agreement with the request for government by a Cabinet responsible to the Federal Legislature. Matters of defense and foreign relations, as well as certain financial questions pertaining to public debt and the servicing of loans, were the chief reservations suggested by the former Viceroy. It is now believed in London that the Labor and Liberal parties will be in substantial agreement on the proposed new Indian policy and that covering laws can be enacted by the joint action of these groups in the London Parliament. Some exceptions to the safeguards suggested by Lord Reading were promptly taken, however, by two Indian leaders, Srinavasa Sastri and Sir Bhupendra Nath Mitra, and it is thus plain that this important question cannot yet be considered settled. The attitude of the important Nationalist group, headed by Mahatma Gandhi, also remains to be considered, as this body is not represented at the London meeting.

Changed methods of dealing with the vast and growing problem of unemployment in Germany were foreshadowed by Finance Minister Dr. Hermann Dietrich, in an address delivered before a party meeting in Stuttgart, Tuesday. As in other industrial countries, unemployment is steadily increasing in the Reich, with latest statistics showing 4,357,000 jobless. A new plan for dealing with this situation was sketched by Dr. Dietrich, with the approval, it was understood, of Chancellor Heinrich Bruening. Unemployment insurance does not provide a solution for the most pressing problem of the day, he declared, and he proceeded to outline an alternative to the present costly system whereunder 3,000,000,000 marks are expended annually by the Reich, the State and communal governments on relief. Funds now being paid as unproductive doles ought to be paid, Dr. Dietrich said, as premiums to employed workers, enabling them to accept lower than the minimum wage. The lowered wages, according to this reasoning, would mean reduced costs and industry would be enabled to compete more effectively in the international markets. Production would be increased thereby, and the idle who are now supported at the expense of the State would soon be re-employed. "I do not mean to pay a subsidy, but rather to provide a premium to an increased number of the employed which would serve to reduce costs," the Minister concluded. Dr. Dietrich's advocacy of this project was considered in Berlin something in the nature of a trial balloon, reports from the German capital said. The immediate reaction among leading German industrialists was described as unfavorable. It was considered in such quarters "nothing more than a gigantic system of government subsidies in a very transparent disguise," a dispatch to the New York "Herald Tribune" said.

An airing of the relations between the United States and Nicaragua is looked for as a result of the bandit attack on a small body of United States marines in the Central American country on Jan. 1, when eight marines were killed and two wounded. A further clash between a marine patrol of 50 men and a band of 150 outlaws occurred Jan. 2, not far

from the spot in the wild northern part of Nicaragua where the first encounter developed. Two casualties were suffered by the marine patrol, while five of the bandits were killed. One of the marines, James Robert Earnhart, was hit in the spine and is seriously injured. Managua reports indicate the belief in that center that the renewed bandit activity is due to Augustino Sandino, who conducted a determined campaign against American forces several years ago. Cognizance of these developments was taken Tuesday by the Senate in Washington, which passed without debate and without objection a resolution introduced by Senator Johnson of California, calling upon the State Department for detailed information regarding the relations between the United States and Nicaragua. The resolution requests Secretary of State Stimson to transmit to the Senate "all communications, documents, reports and agreements since 1924, or copies thereof, relating to the landing or maintenance of United States marines in Nicaragua; and all notes, communications, or agreements passing between the Governments of Nicaragua and the United States concerning elections to be held in Nicaragua, the formation and training of the constabulary or native police of Nicaragua; the duties to be performed by said constabulary and by United States marines; the mode of compensating said constabulary and the amount thereof." In a Managua report of Monday to the New York "Times" President Moncada of Nicaragua was quoted as saying he did not agree with those who wish the United States marines withdrawn from participation in the campaign against banditry.

The swift overturn of the Government of President Florencio H. Arosemena in Panama on Jan. 2 was followed this week by an almost equally speedy restoration of normal conditions in the Central American republic. Resignation of Dr. Arosemena was formally announced on the day of the revolt both in Panama City and by the Panaman Legation in Washington. In a brief ceremony late in the day Harmodio Arias, leader of the revolutionary forces, was sworn in as provisional President by the Supreme Court, while the retiring President was permitted to take refuge in the American-administered Canal Zone. Ricardo J. Alfaro, Minister of Panama to the United States, was asked by the Supreme Court to return to Panama and assume the Presidency, and this Senor Alfaro agreed to do. He sails for Panama to-day. No announcement regarding the United States policy toward the new regime was forthcoming this week, other than a brief statement that there appears to be no cause to intervene in accordance with the right granted by the treaty of 1903. It was pointed out in Washington that the situation is complex and requires careful study before a decision is reached on the question of recognition. Business was resumed in Panama this week on the normal basis and the only evidence of the coup d'etat was the presence of military patrols in the principal cities. Hartwell F. Ayers, the American newspaper man who was wounded in the fighting last week, succumbed to his injuries Wednesday. The new situation was quickly accepted throughout Panama, dispatches said, eight of the nine provinces acknowledging the new regime immediately, while the ninth also accepted the new Government when advised of the change last Sunday.



A sharp statement calling for the abolition of slavery and forced labor in Liberia was transmitted to the Government of that country Nov. 17 by the State Department in Washington, and it is believed that a recent change in the Liberian Government is due to the American attitude on this question. The action taken by Secretary of State Stimson was first disclosed in Washington reports of last Tuesday, which remarked that the warning was one of the most outspoken documents to be drafted since World War days. The note was handed to Ernest Lyon, Liberian Consul-General at Baltimore, and delivered at the same time to President King of Liberia by the American Charge d'Affaires in Monrovia. Charges made in the State Department memorandum are based, it is understood, on the report of an international commission which recently investigated slavery in the small African republic. Reference was made in the note to the fact that Liberia was founded long before the Civil War as a haven for escaped American Negro slaves. "International public opinion will no longer tolerate these twin scourges of slavery and forced labor," Secretary Stimson said. "Unless they are abolished and unless there is instituted by the Liberian Government a comprehensive system of reforms loyally and sincerely put into effect, it will result in the final alienation of the friendly feelings which the American Government and people have entertained for Liberia since its establishment nearly a century ago."

It was charged in the State Department memorandum that the establishment of the international commission of inquiry into the existence of slavery and forced labor was agreed upon with extreme reluctance by the Liberian Government, while the subsequent findings constituted a "shocking indictment of the Liberian Government's policy of suppression of natives, permitted, if not actually indulged in, by nearly all the high officials of Liberia, including the Vice-President of the republic." Since the report was submitted the Liberian Government has made numerous promises of reform, the note adds, but has failed to submit definite plans for their execution. The American Government understands, it is stated, that no action has been taken against the guilty officials, while the Liberian Government, instead of correcting its abuses, has encouraged measures of retaliation against the helpless natives who appeared and made their depositions before the members of the international commission. This message, a United Press report said, was transmitted to the Liberian Congress on Dec. 3, and soon thereafter both President Charles D. B. King and Vice-President Allent W. Yancey resigned. Edwin Barclay, Secretary of State, became Provisional President. The international commission consisted of Dr. Charles S. Johnson as the American member, Cuthbert Christy of Great Britain, and the Hon. Arthur Barclay of Liberia.

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 5½% in Austria, Hungary, and Italy; at 5% in Germany; at 4% in Norway and Ireland; at 3½% in Sweden and Denmark; at 3% in England and Holland, at 2½% in Belgium and Switzerland, and at 2% in France. In the London open market discounts for short bills yesterday were 2½% against 2¼% on Friday of

last week, while three months bills were 2 3/16% against 2¼% on Friday of last week. Money on call in London yesterday was 1½%. At Paris the open market rate remains at 2%, but in Switzerland the rate now is 1¾%.

The Bank of England statement for the week ended Jan. 7 shows a decrease of £1,713,457 in bullion and of £5,297,000 in circulation, thereby bringing about a rise of £3,584,000 in reserves. The Bank now holds £146,557,914 of gold compared with £149,214,869 a year ago. Public deposits increased £6,626,000 while other deposits, which include bankers accounts and other accounts, fell off £66,440,667. Bankers accounts which rose last week £76,232,104, this week decreased £63,574,764. Other accounts dropped off £2,865,903. A sharp rise is therefore to be noted in the reserve ratio which rose this week to 37.31% from 22.52% a week ago. A year ago the ratio was 36.02%. Loans on government securities decreased £27,940,000 and those on other securities £35,382,468. The latter consist of "discounts and advances" and "securities" which fell off £34,604,783 and £777,685 respectively. The discount rate is unchanged. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Jan. 7	1930. Jan. 8	1929. Jan. 9	1928. Jan. 11	1927. Jan. 12
	£	£	£	£	£
Circulation.....	363,504,000	362,921,000	369,517,000	135,933,585	138,083,730
Public deposits.....	13,207,000	17,211,000	10,994,000	14,853,638	15,372,145
Other deposits.....	102,167,891	111,275,367	104,305,000	110,060,585	111,539,306
Bankers' accounts.....	68,874,566	75,701,298	67,491,000	-----	-----
Other accounts.....	33,293,325	35,574,069	36,813,000	-----	-----
Govt. securities.....	53,081,247	69,885,855	57,740,000	39,628,992	34,767,634
Other securities.....	37,270,156	30,366,704	30,654,000	64,504,322	77,056,244
Disct. & advances.....	14,357,675	15,081,971	14,686,000	-----	-----
Securities.....	22,912,481	15,284,733	15,969,000	-----	-----
Reserve notes & coin.....	43,053,000	46,292,000	44,960,000	38,817,964	33,154,989
Gold and bullion.....	146,557,914	149,214,869	154,479,280	155,001,549	151,488,719
Proportion of reserve to liabilities.....	37.31%	36.02%	38.99%	31.07%	26.20%
Bank rate.....	3%	5%	4½%	4½%	5%

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

The Bank of France statement for the week ended Jan. 3 shows another increase in gold holdings, this time it is 159,349,452 francs. Owing to this gain the total of gold is raised to 53,736,958,426 francs, the largest figure ever recorded in the history of the bank. Gold last year amounted to 42,433,625,382 francs and the year before to 32,679,039,643 francs. Credit balances abroad and bills bought abroad record gains of 435,000,000 francs and 2,000,000 francs while French commercial bills discounted contracted 998,000,000 francs. A large increase appears in note circulation, namely 2,501,000,000 francs. Total circulation now stands at 78,937,195,445 francs as compared with 70,287,395,400 francs last year and 63,915,518,415 francs two years ago. An increase of 214,000,000 francs appears in advances against securities and a decrease in creditor current accounts of 1,260,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Jan. 3 1931.	Jan. 4 1930.	Jan. 5 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	Inc. 159,349,452	53,736,958,426	42,433,625,382	32,679,039,643
Credit bals. abr'd.....	Inc. 435,000,000	7,226,167,374	7,109,163,722	13,510,491,654
French commercial bills discounted.....	Dec. 998,000,000	7,382,558,727	7,874,579,462	1,911,533,198
Bills bought abr'd.....	Inc. 2,000,000	19,353,534,059	18,740,293,169	19,129,518,128
Adv. agt. securs.....	Inc. 214,000,000	3,115,147,422	2,688,144,243	2,223,056,578
Note circulation.....	Inc. 2,501,000,000	78,937,195,445	70,287,395,400	63,915,518,415
Cred. curr. accts.....	Dec. 1,260,000,000	23,073,267,039	18,190,255,735	19,231,360,240

The German Bank statement for the last week of December showed an increase in note circulation of 502,947,000 marks, raising the total of the item to 4,778,259,000 marks. Circulation a year ago stood at 5,043,677,000 marks and the year before at 4,930,069,000 marks. Other daily maturing obligations increased 200,540,000 marks and other liabilities fell off 52,702,000 marks. The asset side of the account shows a gain in gold and bullion of 184,000 marks. The total of the item now stands at 2,215,597,000 marks, as compared with 2,283,116,000 marks the corresponding week last year and 2,729,331,000 marks two years ago. Decreases appear in reserve in foreign currency of 66,905,000 marks, in silver and other coin of 15,641,000 marks, in notes on other German banks of 11,794,000 marks and in investments of 20,000 marks, while the item of deposits abroad continues unchanged at 222,017,000 marks. A gain is shown in bills of exchange and checks of 563,106,000 marks, in advances of 164,729,000 marks and in other assets of 17,126,000 marks. A comparison of the various items for the past three years is given below:

## REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for			
	Week.	Dec. 31 1930.	Dec. 31 1929.	Dec. 31 1928
Gold and bullion.....Inc.	184,000	2,215,597,000	2,283,116,000	2,729,331,000
Of which depos. abr'd.....	Unchanged	222,017,000	149,788,000	85,626,000
Res'v in for'n curr...Dec.	66,905,000	469,243,000	403,227,000	155,273,000
Bills of exch. & checks...Inc.	563,106,000	2,471,981,000	3,226,643,000	2,678,447,000
Silver and other coin...Dec.	15,641,000	136,868,000	89,111,000	81,766,000
Notes on oth. Ger. bks...Dec.	11,794,000	3,990,000	3,979,000	8,151,000
Advances.....Inc.	164,729,000	256,013,000	204,648,000	176,909,000
Investments.....Dec.	20,000	102,454,000	92,469,000	92,299,000
Other assets.....Dec.	17,126,000	496,658,000	563,167,000	530,015,000
<b>Liabilities—</b>				
Notes in circulation...Inc.	502,947,000	4,778,259,000	5,043,677,000	4,930,069,000
Oth. daily matur. oblig. Inc.	200,540,000	651,819,000	755,170,000	816,051,000
Other liabilities.....Dec.	52,702,000	328,568,000	193,209,000	298,238,000

Extreme relaxation in the money market was reflected by the course of rates this week. Announcements of lowered rediscount rates were made by three of the regional institutions. Taking action Tuesday, Wednesday, and Friday, respectively, the Federal Reserve Banks of St. Louis, San Francisco, and Chicago all lowered their rates from  $3\frac{1}{2}\%$  to  $3\%$ . Call loans in the New York market were quoted at the undeviating rate of  $1\frac{1}{2}\%$  on the Stock Exchange. Funds were available in abundance on all occasions, however, and an overflow into the unofficial "Street" market took place every day. Trades were reported in this outside market at  $1\%$  in every session, with huge sums left unloaned notwithstanding the meager return. Time loans were quiet and unchanged. Two tabulations of brokers' loans against stock and bond collateral were made public this week, and both reflected further repayments of such obligations. The comprehensive Stock Exchange compilation covering the full month of December registered a decline for the period of \$268,636,112. The weekly report of the Federal Reserve Bank of New York, covering the week to Wednesday night, showed a drop of \$47,000,000. Gold movements in the period from Dec. 30 to Jan. 7, reported by the Federal Reserve Bank of New York, consist of imports of \$14,038,000. There were no exports, but the stock of gold held ear-marked for foreign account increased by \$100,035.

Dealing in detail with call loan rates on the Stock Exchange from day to day, all that it is necessary to say is that the rate has been  $1\frac{1}{2}\%$  on each and every day of the week, this including renewals as well as new loans. Time money has been in better

demand, though transactions have still been very limited, with no especially noteworthy feature. Quotations were slightly reduced at the beginning of the week, and now are  $1\frac{3}{4}\%$  for 30-day money,  $2\frac{1}{4}\%$  for 60 days, and also for 90-day accommodation,  $2\frac{1}{2}\%$  for four months, and  $2\frac{3}{4}\%$  for five and six months. The demand for prime commercial paper in the open market showed a slight improvement this week, though the business transacted was far below the normal for this time of year. Rates are unchanged, choice names of four to six months' maturity being quoted at  $2\frac{3}{4}\%$ , while names less well known as offered at  $3\frac{1}{4}\%$ .

Prime bank acceptances in the open market were in slightly increased demand this week, though there is still a shortage of satisfactory paper. The Reserve Banks reduced their holdings of acceptances this week from \$363,844,000 to \$265,456,000. Their holdings of acceptances for foreign correspondents increased from \$439,288,000 to \$440,326,000. The posted rates of the American Acceptance Council remain unchanged at  $1\frac{7}{8}\%$  bid and  $1\frac{3}{4}\%$  asked for bills running 30 days, and also for 60 and 90 days;  $2\%$  bid and  $1\frac{7}{8}\%$  asked for 120 days, and  $2\frac{1}{8}\%$  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 are also unchanged, as follows:

	SPOT DELIVERY.					
	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$2\frac{1}{4}$	2	2	2	$1\frac{1}{2}$	$1\frac{1}{2}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$1\frac{1}{4}$	$1\frac{3}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....	$2\frac{1}{4}$ bid					
Eligible non-member banks.....	$2\frac{1}{4}$ bid					

Following the recent reduction in the rediscount rates of the New York, Cleveland, and Boston Federal Reserve Banks, three other Reserve Banks have this week moved to lower their rates. On Jan. 7 the Federal Reserve Bank of St. Louis lowered its rate from  $3\frac{1}{2}\%$  to  $3\%$ , effective Jan. 8; on Jan. 8 the Federal Reserve Bank of San Francisco reduced its rate on all classes of paper of all maturities from  $3\frac{1}{2}\%$  to  $3\%$ , effective Jan. 9, and it was announced yesterday (Jan. 9) that the directors of the Federal Reserve Bank of Chicago had recommended to the Federal Reserve Board that its rediscount rate be lowered from  $3\frac{1}{2}\%$  to  $3\%$ . There have been no other changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

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

Federal Reserve Bank.	Rate in Effect on Jan. 10.	Date Established.	Previous Rate.
Boston.....	$2\frac{1}{4}$	Jan. 2 1931	3
New York.....	2	Dec. 24 1930	$2\frac{1}{4}$
Philadelphia.....	$3\frac{1}{2}$	July 3 1930	4
Cleveland.....	3	Dec. 29 1930	$3\frac{1}{2}$
Richmond.....	$3\frac{1}{2}$	July 15 1930	4
Atlanta.....	$3\frac{1}{2}$	July 12 1930	4
Chicago.....	3	Jan. 10 1931	$3\frac{1}{2}$
St. Louis.....	3	Jan. 8 1931	$3\frac{1}{2}$
Minneapolis.....	$3\frac{1}{2}$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{2}$	Aug. 15 1930	4
Dallas.....	$3\frac{1}{2}$	Sept. 9 1930	4
San Francisco.....	3	Jan. 9 1931	$3\frac{1}{2}$

Sterling exchange is dull and irregular, with a decidedly easy undertone. Sterling is at a discount with respect to nearly all leading currencies and is ruling near the shipping point for gold from London to New York. The range this week has been from 4.85 7-32 to 4.85  $\frac{1}{2}$  for bankers' sight bills, compared with 4.85 7-32 to 4.85 23-32 last week. The range

for cable transfers has been from 4.85 13-16 to 4.85 5/8, compared with 4.85 17-32 to 4.85 7/8 a week ago. Aside from the fact that, for a few weeks longer, seasonal pressure will continue against sterling exchange, the present weakness is due to a sliding off in London open market discount rates, but more largely to a further considerable weakening in the Bank of England's gold holdings. The softening in London bill rates took place on Monday, when three-months bills were quoted 2 1-16% to 2 1/8%, compared with 2 1/4% to 2 5-16% before the turn of the year.

It was thought that sterling would show firmness, especially against French francs, following the cut in the rediscount rate of the Bank of France, but the weakening of bill rates in London seems to have upset these expectations. The market does not expect bill rates to go below 2% unless the Bank of England lowers its discount rate, but the drifting tendency is preventing a rise in the exchange. The consensus of opinion seems to be that the Bank of England will not reduce its rediscount rate at the present juncture, as to do so would be to further jeopardize its gold holdings. The gold export point to New York from London at present levels for money is calculated at about 4.85 5-16. According to recent dispatches from Paris, conversations are taking place in London and Paris on the question of gold, while both sides wait to see what effect the 2% French Bank rate will have. It appears that the British representatives have requested that the Bank of France accept standard bars. The immediate effect of such an acceptance would probably be a further drop in the sterling-franc rate in favor of Paris to a new gold point, but a revival after heavy gold imports from the Bank of England. French opinion seems to maintain that an adverse balance of payments is the real cause of the weakness in sterling and that the granting of a franc credit to the British Treasury or to the Bank of England would be the most effective means of supporting sterling pending an improvement in the general situation in Great Britain. At all events, bankers expect that a course of action favorable to sterling exchange is likely to be developed shortly as a result of the gold conference. This week the Bank of England shows a loss in gold holdings of £1,713,457, the total standing at £146,557,914, which compares with £149,214,869 on Jan. 8 1930, and with the minimum recommended by the Cunliffe Committee of £150,000,000.

On Saturday the Bank of England sold £220,338 in gold bars and exported £2,000 in sovereigns.

On Monday the Bank of England received £250,000 in sovereigns from abroad and sold £318,284 in gold bars. On Tuesday the Bank sold £335,726 in gold bars and exported £4,000 in sovereigns. Of a total of £873,000 South African gold which arrived in the London market on Tuesday, all but six bars were taken for forward French account at a price of 85s 1d. On Wednesday the Bank of England sold £299,114 in gold bars and exported £29,000 in sovereigns. On Thursday the Bank released £300,000 in sovereigns, sold £306,072 in gold bars, and exported £6,000 in sovereigns. On Friday the Bank sold £199,343 gold bars and exported £6,000 sovereigns. According to London bullion dealers, all the bar gold sold by the Bank of England was taken for French account.

At the Port of New York the gold movement for the week ended Jan. 7, as reported by the Federal Reserve Bank of New York, consisted of imports of \$14,038,000, of which \$11,500,000 came from Canada, \$2,204,000 from Cuba, and \$334,000 chiefly from Latin American countries. There were no gold exports. There was an increase of \$100,035 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK DEC. 30 TO JAN. 7, INCLUSIVE

Imports.	Exports.
\$11,500,000 from Canada	None
2,204,000 from Cuba	
334,000 chiefly from Latin American countries	
\$14,038,000 total	
Net Change in Gold Earmarked for Foreign Account. Increase: \$100,035	

Canadian exchange has fluctuated rather widely during the week. On Monday Montreal funds were at 11-64 of 1% discount at noon and in the late afternoon the rate declined to 3-16 of 1% discount, which is the lowest since May 10 1930 and compares with the theoretical gold export point from Montreal of 5-32 of 1%. On Tuesday Montreal funds were quoted at 15-32 of 1% discount, on Wednesday at 11-32 of 1%, and on Thursday at 21-64 of 1%. On Friday at 1/4 of 1% discount.

As noted above, the Federal Reserve Bank of New York reported the receipt during the week of \$11,500,000 gold from Canada. The Reserve Bank's statement is for the week ended 3 p. m. on Wednesday. On Thursday the receipt of an additional \$5,000,000 gold from Canada was reported, and on Friday of still another \$2,000,000. Montreal funds are ruling so low as to lead to discussion as to the placing of a Government embargo on exports. Advices from Montreal state flatly that the Government has placed no ban either formal or informal, although it is admitted that a free gold market does not exist. Banks are at liberty to ship gold if they so desire, but it has become a matter of policy for the individual institutions to decide for themselves. On Friday also \$4,000,000 gold was released from earmark.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.85 3/8 @ 4.85 1/2; cable transfers 4.85 5/8. On Monday the market was quiet with an easier tone. The range was 4.85 5-16 @ 4.85 1/2 for bankers' sight and 4.85 1/2 @ 4.85 9-16 for cable transfers. On Tuesday sterling continued to display an easier tone. The range was 4.85 7-32 @ 4.85 7-16 for bankers' sight and 4.85 13-32 @ 4.85 17-32 for cable transfers. On Wednesday the market developed a slightly firmer tone on narrow trading. The range was 4.85 1/4 @ 4.85 3/8 for bankers' sight bills and 4.85 15-32 @ 4.85 17-32 for cable transfers. On Thursday the market was steady. The range was 4.85 1/4 @ 4.85 3/8 for bankers' sight and 4.85 7-16 @ 4.85 1/2 for cable transfers. On Friday sterling was steady; the range was 4.85 1/4 @ 4.85 5-16 for bankers' sight and 4.85 7-16 @ 4.85 1/2 for cable transfers. Closing quotations on Friday were 4.85 1/4 for demand and 4.85 7-16 for cable transfers. Commercial sight bills finished at 4.85 1/8; sixty-day bills at 4.83 3-16; ninety-day bills at 4.82 1/4; documents for payment (60 days) at 4.83 3-16, and seven-day grain bills at 4.84 3/4. Cotton and grain for payment closed at 4.85 1/8.

Exchange on the Continental countries is dull and irregular, with practically all currencies showing ease as a result of seasonal pressure. French francs are firm with respect to sterling, and the sterling-franc rate would be still lower were it not for the support lent to sterling by the Bank of France. This week the Bank of France shows an increase in gold holdings of 159,349,000 francs, the total standing at the record high level of 53,736,958,000 francs, which compares with 42,433,625,000 francs on Jan. 3 1930 and with 29,935,000,000 francs reported in the first statement of the Bank of France following stabilization of the franc on June 30 1928. As noted above, an Anglo-French gold conference is in progress with the object of halting, if not reversing, the gold movement between London and Paris. Private French discount and acceptance rates are slowly falling to correspond with the 2% official rate of the Bank of France. Anxiety is still felt in Paris as to the position of some of the Provincial banks and there is no indication that deposits which were withdrawn from the banks during the past few months are returning. According to recent Paris dispatches, Bank of France authorities do not disguise their feeling that if the domestic situation alone had been considered the recent reduction in the Bank rate would not have been opportune, but the Bank had concluded that its primary duty was to consider the international money situation and therefore the new step was designed entirely to check the influx of gold into France, efforts to arrest which have hitherto proved unsuccessful. The Bank has allowed it to be plainly understood that it does not wish the rate reduction to be interpreted as an encouragement to speculators. The proof of this is the fact that despite the low rate on discounts the Bank of France rate on collateral loans remains unchanged at 4½%.

German marks are dull and easier. The present low ruling rates for mark exchange are due partly to seasonal pressure, partly to the lower ruling rates for sterling, and partly to uncertainties as to the general trend of money markets. Generally speaking, bankers look for firmer mark quotations in the immediate future, as German money rates and demand for credit are stronger than in other markets. The Reichsbank rediscount rate continues at 5%, but the market expects a reduction at least to 4% before the close of the month.

The London check rate on Paris closed at 123.74 on Friday of this week, compared with 123.71 on Friday of last week. In New York, sight bills on the French centre finished at 3.92 3-16, against 3.92½ a week ago; cable transfers at 3.92 5-16, against 3.92⅝, and commercial sight bills at 3.92, against 3.92¼. Antwerp belgas finished at 13.94 for checks and at 13.94¾ for cable transfers, against 13.95¾ and 13.96½. Final quotations for Berlin marks were 23.77½ for bankers' sight bills and 23.78½ for cable transfers, in comparison with 23.80½ and 23.81½. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23½ and 5.23 11-16. Austrian shillings closed at 14.07, against 14.07½; exchange on Czechoslovakia at 2.96⅛, against 2.96¼; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29¼ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

Exchange on the countries neutral during the war is dull and easier, with most of the units ruling lower than at any time in the past several weeks. The softness in the neutral currencies is due largely to sympathetic relation with sterling, to seasonal pressure, to uncertainties with regard to international money markets, and to lack of demand for money and credit in most centres. Holland guilders are especially easy, owing to uncertainties in the international money situation and to expectation that the Amsterdam bank rate will soon be reduced following the lead of New York and Paris. The present rate is 3%, the same as in London. Swiss francs are relatively easier than in recent weeks, due largely to the fact that German funds which had been on temporary deposit in Switzerland are being steadily withdrawn and there is nowhere an offsetting demand for Swiss francs. According to the Bank of America, N.A., accumulation of gold by Swiss commercial banks has been a characteristic of the recent movement of gold in that country. Apparently most of the metal has gone into the vaults of the commercial banks and very little into the Swiss National Bank. Only about \$9,000,000 of a total of \$21,000,000 of gold imported was added to the reserves of the bank of issue. The remainder was minted by other institutions and is being kept in their vaults, with little or no profit for their trouble. Foreign capital from Germany after the recent elections and from some other countries flowed into Switzerland in such large volume during the past autumn that many Swiss banks reduced their interest rates on foreign deposits and in some cases paid no interest at all. The Scandinavian exchanges are weaker, with even Swedish crowns ruling below par. Spanish pesetas have fluctuated less widely this week and have even developed a semblance of firmness, due partly to gold shipments made by Spain to London with a view to supporting peseta exchange and in some measure to a cessation in the turmoil of political events in Spain.

Bankers' sight on Amsterdam finished on Friday at 40.24½, against 40.25 on Friday of last week; cable transfers at 40.25½, against 40.26, and commercial sight bills at 40.21, against 40.21½. Swiss francs closed at 19.37 for bankers' sight bills and at 19.37¾ for cable transfers, against 19.38 and 19.38¾. Copenhagen checks finished at 26.71½ and cable transfers at 26.72½, against 26.73 and 26.74. Checks on Sweden closed at 26.74¾ and cable transfers at 26.75¾, against 26.77½ and 26.78½, while checks on Norway finished at 26.72¼ and cable transfers at 26.73¼, against 26.73½ and 26.74½. Spanish pesetas finished at 10.58 for bankers' sight bills and at 10.59 for cable transfers, compared with 10.47 and 10.48.

Exchange on the South American countries continues irregular, with Argentine pesos and Brazilian milreis again showing declines. On Wednesday an announcement was made that the Bank of the Argentine Nation is going to ship gold to New York in order to cover the country's external debt service for the coming three months. The announcement failed to have any immediate effect on peso exchange. It is understood that approximately \$15,000,000 gold will be shipped. The step was made necessary because of the continued depreciation in Argentine exchange. On Wednesday the paper peso was quoted at the record low of 31.12, compared with par of 42.45. In 1930 a total of \$15,376,000 gold was re-

ceived in New York from Argentina, most of which came in November and December as a result of Government decrees. No indication has been given as to how much metal will be shipped altogether, but the impression prevails in local circles that the total will be substantial. The willingness of the Argentine Government to continue the shipment of gold to meet its interest obligation rather than permit the exchange to come under unnecessary strain has created a favorable impression in banking circles here. Despite an extremely large gold reserve of something over \$400,000,000, Argentina is handicapped by an unwieldy and obsolete monetary system which prevents the country from restoring the gold standard at present. The new provisional government, under General Jose Uriburu, has announced its intention of putting through currency reforms as soon as possible. The depreciation of exchange has become a serious problem for Argentina and renders the task of currency reform more difficult. The provisional government is studying a project for a complete reform of the financial structure, including the abolition of the Caja de Conversion (Gold Conversion Office) and the establishment of a central bank and a new currency system. The gold conversion office was established in 1890 to prevent violent fluctuations in Argentine exchange. Practice has shown that while it effectively kept Argentine rates from going above par, it has been useless in preventing declines. Whether new currency will be created with the value of the present peso depends largely on the success which meets the provisional government's program for halting the decline and restoring the peso to par value. The details of this program have not been announced, but are expected soon. It is understood that General Uriburu considers that the most pressing problem is to prevent further declines in the peso, halting it around present levels if it should prove impossible to bring the unit back closer to par.

Brazilian milreis continue to be quoted nominally but at lower levels than have prevailed at any time since the recent revolution. In Tuesday's trading the milreis broke to the record low of 9.00 for cable transfers. As far as could be learned, no shipments of gold were arranged despite the low exchange rate. Rumors were rife to the effect that Brazil was negotiating a loan of \$200,000,000 in New York and London. Well-informed quarters were inclined to scoff at the idea, pointing out that while the country needs credit badly, it would be impossible to float a Brazilian issue at this time. On Tuesday reports reached New York that the Banco Pelotense of Pelotas, the second largest bank in the State of Rio Grande do Sul, has closed its doors. Argentine paper pesos closed at 31 5-16 for checks, as against 31 9-16 on Friday of last week, and at 31 3/8 for cable transfers, against 31 5/8. Brazilian milreis are nominally quoted at 9.35 for bankers' sight bills and at 9.40 for cable transfers, against 9.60 and 9.65. Chilean exchange closed at 12 1-16 for checks and at 12 1/8 for cable transfers, against 12 1-16 and 12 1-16; Peru at 29.00, against 29.75.

Exchange on the Far Eastern countries is quite demoralized, owing to a further sharp break in silver prices to record lows for all time. On Monday silver prices fell in New York to \$0.29 7/8, while the London price was 5-16d. lower at 14 1/2d. Both

Hong Kong and Shanghai exchanges suffered sharp losses as a result. There was a further drop in silver prices on Tuesday, when a new low of \$0.29 1/2 was reached in New York and 13 11-16d. per ounce in London. The situation was further aggravated on Thursday when the New York quotation for silver dropped to \$0.28 3/4 and the London price to 13 7-16d. Yesterday the price in London was down to 13 7-16d. and in New York to \$.28 1/2. To buy or sell exchange on China is to buy or sell silver. The drop in silver on Thursday was accompanied by severe dips in Chinese units. Hong Kong was quoted at 24.50 and Shanghai at 32.25, with still lower prices yesterday. Local bankers believe that no permanent improvement in silver can take place until the entire world economic situation has cleared. In addition to its internal troubles, China has not been able to sell enough goods abroad to offset an import trade balance, necessitating the sale of silver for gold exchange. Japanese yen have been ruling easier and from all indications are slightly lower. While at present the spot rate is fairly steady around 49.54, there are some offers slightly below this figure and end of February delivery is quoted 5 to 6 points under spot. End of March yen are being quoted as low as 49.40. Since the estimated gold point is around 49.46, the spot rate has only to decline about ten points to make gold shipments from Yokohama again profitable. Yen exchange is of course naturally affected by the demoralized state of trade in China, which is Japan's best customer.

Closing quotations for yen checks yesterday were 49.45@49 5/8, against 49.50@49 7/8. Hong Kong closed at 23 3/8@23 13-16, against 26 3/8@26 11-16; Shanghai at 31 1/8@31 3/8, against 34 1/4@34 7-16; Manila at 49 7/8, against 49 7/8; Singapore at 56 1/4@56 7-16, against 56.25@56 7-16; Bombay at 36 1/4, against 36 1/4, and Calcutta at 36 1/4, against 36 1/4.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 3 1931 TO JAN. 9 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Jan. 3.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
<b>EUROPE—</b>	\$	\$	\$	\$	\$	\$
Austria, schilling	.140886	.140847	.140815	.140796	.140782	.140768
Belgium, belga	.139560	.139565	.139532	.139516	.139513	.139472
Bulgaria, lev	.007162	.007169	.007163	.007163	.007161	.007161
Czechoslovakia, krona	.029650	.029648	.029643	.029638	.029637	.029637
Denmark, krone	.267300	.267313	.267259	.267240	.267242	.267237
England, pound sterling	4.855877	4.855340	4.854821	4.854404	4.854545	4.854359
Finland, markka	.025171	.025164	.025166	.025163	.025165	.025170
France, franc	.039240	.039247	.039253	.039251	.039236	.039227
Germany, reichsmark	.238032	.237973	.237979	.237985	.237950	.237821
Greece, drachma	.012946	.012945	.012944	.012932	.012945	.012944
Holland, guilder	.402555	.402554	.402537	.402532	.402468	.402445
Hungary, pengo	.174954	.174918	.174831	.174831	.174864	.174785
Italy, lira	.052355	.052354	.052354	.052353	.052352	.052349
Norway, krone	.267354	.267356	.267326	.267312	.267308	.267300
Poland, zloty	.112138	.112138	.112125	.112125	.112120	.112120
Portugal, escudo	.044904	.044837	.044837	.044833	.044837	.044837
Rumania, leu	.005946	.005944	.005944	.005943	.005944	.005944
Spain, peseta	.104725	.105187	.105730	.105900	.106038	.106175
Sweden, krona	.267758	.267723	.267718	.267666	.267642	.267601
Switzerland, franc	.193836	.193800	.193744	.193779	.193783	.193742
Yugoslavia, dinar	.017695	.017692	.017692	.017688	.017689	.017688
<b>ASIA—</b>						
China—						
Chefoo tael	.354375	.347708	.338750	.340416	.330416	.322916
Hankow tael	.349843	.343593	.334687	.337187	.327812	.319687
Shanghai tael	.340729	.333839	.327142	.328750	.318928	.310535
Tientsin tael	.359375	.352708	.343750	.345416	.335416	.327916
Hong Kong dollar	.259464	.252142	.248571	.249285	.241785	.229285
Mexican dollar	.245625	.240312	.235312	.237187	.229375	.222812
Tientsin or Pelyang dollar	.247916	.242500	.237916	.239583	.230833	.226250
Yuan dollar	.244583	.239166	.232916	.236250	.227500	.222916
India, rupee	.359575	.359503	.359471	.359471	.359460	.359403
Japan, yen	.495206	.495118	.495156	.494653	.494662	.494537
Singapore (S.S.) dollar	.559375	.559375	.559375	.559375	.559375	.559375
<b>NORTH AMER.—</b>						
Canada, dollar	.998193	.998178	.995551	.995969	.996691	.997041
Cuba, peso	.999781	.999781	.999625	.999687	.999500	.999437
Mexico, peso	.472166	.471900	.471233	.471400	.468800	.466033
Newfoundland, dollar	.995721	.995687	.992812	.993750	.994437	.994625
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.710449	.709037	.707332	.709035	.708284	.705137
Brazil, milreis	.094625	.094083	.091375	.091203	.091718	.092500
Chile, peso	.120737	.120733	.120729	.120567	.120635	.120625
Uruguay, peso	.717023	.711373	.708696	.708239	.706179	.700431
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	Jan. 8 1931.			Jan. 9 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 146,557,914	£ -----	£ 146,557,914	£ 149,214,869	£ -----	£ 149,214,869
France a	429,895,667	(d) -----	429,895,667	339,469,003	(d) -----	339,469,003
Germany b	99,679,000	c994,600	100,673,600	108,702,200	994,600	107,696,800
Spain	97,563,000	28,041,000	125,604,000	102,638,000	28,202,000	130,840,000
Italy	57,275,000	-----	57,275,000	56,120,000	-----	56,120,000
Netherl'ds.	35,513,000	2,014,000	37,527,000	37,289,000	-----	37,289,000
Nat. Belg.	38,292,000	-----	38,292,000	32,750,000	1,289,000	34,039,000
Switzerl'd.	25,609,000	-----	25,609,000	23,799,000	942,000	24,741,000
Sweden	13,381,000	-----	13,381,000	13,592,000	-----	13,592,000
Denmark	9,560,000	-----	9,560,000	9,581,000	361,000	9,942,000
Norway	8,135,000	-----	8,135,000	8,148,000	-----	8,148,000
Total week	961,460,581	31,049,600	992,510,181	879,303,072	31,788,600	911,091,672
Prev. week	961,217,242	31,155,600	992,372,842	868,394,508	32,091,600	900,486,108

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 24,739,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

### Governments and Unemployment—Great Britain, Germany and Italy.

The address which was broadcast last Sunday night by Henry Clay, an economic expert of the Bank of England and a member of the royal commission recently created to investigate unemployment insurance, has the merit of offering a considered and comprehensive analysis of the causes of the present unemployment crisis in Great Britain and elsewhere, and of pointing by inference to certain fundamental changes which must take place before the crisis can disappear. It is in its comprehensiveness, not in its novelty, that the force of the statement lies. Mr. Clay, who appears to have spoken for himself and not as an official, points out that there has been in Great Britain, even since 1920, "a persistent mass unemployment, seldom falling below 1,000,000 persons out of an insured population of 12,000,000 even when trade was at its best and other countries were virtually free of serious unemployment," and rising at the present time to more than 2,300,000. A corresponding accentuation of the problem has occurred in Germany and the United States. "It is the persistence rather than the severity of the depression," Mr. Clay thinks, that is novel.

Prior to the World War, Mr. Clay continued (we quote from the extracts from his address cabled to the New York "Times"), the relative stability of economic relations enabled British industry to meet "without much difficulty" such "dislocating changes" as it could not prevent. The war not only diverted industry on a grand scale from accustomed to unaccustomed channels, the expansion of the munitions industry being perhaps the most striking illustration, but also imposed upon industry in 1921 the necessity of readjusting itself to "the cumulative effects of six years of unnoticed change." The demand for coal was lessened by "economical firing," and electricity displaced oil and gasoline; "yet the nations continued to pour labor into the coal-mining industry, and it is only since 1926 that there has been any general realization of the fact that there is great need to get labor out of coal mining and not into it." The Lancashire cotton industry lost through foreign competition at least a quarter of its pre-war market by 1921, and the distribution of expenditure and purchasing power at home was markedly affected by taxation. Thanks to inflation, deflation, protection, and other nationalistic policies, "most agricultural staples have been produced in excess quantities to what the world will take at a price that pays the grower," and with depression in agricultural countries, industrial countries like Great Britain "find their markets impoverished."

The result is strikingly apparent in price statistics. "The average of the prices we pay for our imports," Mr. Clay declared, "has fallen 23.6% since 1924 and is now only 18% above the pre-war level; the average price we get for our exports has fallen only 20.4% and is still 51.3% above the pre-war level. Part of the difference is accounted for by the higher average quality of our exports, but in the main it means we are expecting to get more for what we supply the rest of the world while paying less for what we take from the rest of the world."

It is interesting, in the light of Mr. Clay's analysis, to observe what European governments, particularly those of Great Britain, Germany and Italy, are doing or proposing with a view to aiding business recovery. It is Mr. Clay's conclusion, speaking for Great Britain, that when the world recovers from the present employment collapse "we shall be in no better case than we were before it began. We shall still have a large part of our population in industries which in equipment, organization and experience are specialized to export markets," at the same time that "our costs will still be high relatively to the rest of the world." Two important current illustrations of this situation in Great Britain are worth noting.

A formidable strike, affecting approximately 140,000 coal miners, is in progress in Wales, due to disagreement between the miners and operators regarding the hours of labor prescribed by the Coal Mines Act of Aug. 1 1930. The Act, which in general provides for a comprehensive reorganization of the coal-mining industry, contemplates, among other things, the allocation of an agreed tonnage among all the mines of a district, thus keeping in operation a considerable number of unprofitable mines by grouping them with profitable ones, the hope being that large numbers of miners, estimated at 200,000, in the unprofitable or high cost mines would be kept at work. The maximum working day underground was reduced from 8 hours to 7½, but with a "spread-over" provision allowing five 8-hour days with a 5-hour day on Saturday, and a further alternative of a labor schedule calculated on the basis of 90 hours per fortnight. The miners have not only refused to accept the "spread-over," but have also, it was reported on Friday, refused to allow the question of wage cuts incident to the new system to be settled through a conciliation board.

It is this controversy that the Labor Government is exerting itself to settle, with Prime Minister Ramsay MacDonald, it is reported, taking an active personal part in the negotiations. There is no lack of sympathy for the miners, whose pay at best is pitifully small. The profits of coal mining, on the other hand, have long been unsatisfactory, and a reduction of working hours, joined to a declining export demand for coal, will bear heavily upon them if the wage scale remains unchanged. The Labor Government, in other words, is dealing with a badly organized and decrepit industry whose product is in uncertain demand, and in so doing is illustrating Mr. Clay's contention that labor should be got out of the industry rather than aided artificially to continue in it.

Coincident with the coal strike in Wales has come a strike in the Lancashire cotton mills, threatening, if it spreads, to involve some 200,000 operatives. The Lancashire cotton industry has suffered heavily from competition and a decline in the world demand

for cotton textiles. In order to reduce production costs, a number of mills have adopted a "more looms per weaver" policy under which the number of looms tended by an operative has been increased from four to eight. It is the contention of the mill operators that the new looms, of an automatic type used in this country and Japan, permit a worker to operate eight machines with no greater physical exertion than is demanded by the operation of four machines of the older pattern, at the same time that the saving in production cost is obviously considerable. It is against this "technological" change, typical of the changes which have occurred ever since machine manufacture began, that the operatives have rebelled, notwithstanding the reported offer of a wage increase of about \$10 a week, on the ground that the change would throw large numbers of weavers out of work. Here, again, we have an illustration of an industry, keyed mainly to an export demand, facing with relatively high costs a declining foreign market, yet unable to meet the situation by a natural process of lowering production costs without precipitating the threat, at least, of a disastrous strike. If Mr. Clay's analysis of the situation is correct, there is no way in which the surplus labor that should be withdrawn from the British coal and cotton industries can be absorbed by industries keyed to the demands of the domestic market save by a far-reaching reorganization of British industrial methods.

In Germany, where there are approximately 4,000,000 unemployed, with the cost of industrial insurance estimated at some \$750,000,000 annually, a novel suggestion has been made by Dr. Hermann Dietrich, Minister of Finance. Premising that "our present capitalistic industrial system cannot survive if it does not find means of creating employment for the unemployed," Dr. Dietrich proposes that the amount now paid in doles shall hereafter be paid as premiums to employed workers. Those who received the premium would then be in a position to accept less than the minimum wages, lower wages would in turn mean lowered production costs, lowered costs would enable Germany to compete more successfully in world markets, the resulting stimulation of industry would give employment to workers who now receive doles, and an all-around reduction of prices would eventually eliminate the dole. On the surface, it does not appear that the dole payments, as long as they continued, would constitute any thing else than a subsidy to industry, although Dr. Dietrich appears to have insisted that a subsidy was not what he had in mind, and it is difficult to think that the results which he predicts would inevitably come about. His proposal, however, does represent an effort to divert to industry directly the huge sums now paid out in doles, and to put a stop to a relief system under which, it is to be feared, no small number of persons are deterred from seeking work by the assurance of a meagre pittance from the State—a phenomenon, it may be said, which is also not unknown in Great Britain.

Fascist discipline in Italy is attempting to treat by force a problem which, to the Mussolini Government at least, seems insusceptible of treatment in any other way. We commented recently (see the "Chronicle" for Dec. 27 1930, page 4105) upon the drastic reduction of official salaries, departmental budgets, and the wages of farm laborers and commercial employees which has been decreed in Italy in furtherance of the policy of financial retrench-

ment. A Rome dispatch of last Monday to the New York "Sun" reports a further drastic attack upon living costs in the form of an enforced reduction of 10% in rents and prices. According to the "Sun" correspondent, Fascist squads have supplemented a 10% reduction of rents, estimated at more than a million instances since Dec. 1, by a systematic visitation of shops and other establishments with a view to "inducing" a general reduction of prices of food, drink, clothing, electric light and gas service, &c. In Rome, it is said, 300 shops which had insisted upon maintaining the old prices were ordered closed for a week, the names of the shopkeepers being published daily in the newspapers.

While it is difficult to generalize from such a varied array of circumstances and conditions, what is going on in Great Britain, Germany and Italy enforces at least one lesson that the world at large has not yet learned. That is the futility, in the long run, of government interference with supply and demand. Doubtless there are crises in which some form of government aid may be necessary to save the business of a country from disaster. Public works, with their accompaniments of employment for skilled or unskilled labor and their demand for raw or manufactured products of various kinds, are admittedly government rather than private enterprises, and if planned and prosecuted over extended periods instead of being looked upon, as they are so widely at present, as a vast resource to be drawn upon heavily in an emergency, would doubtless do much to stabilize certain businesses and flatten out the unemployment curve. But beyond this the directions are few in which government interference can properly go. It is inevitable, when government plunges in with "relief," that political considerations shall weigh at least as heavily as those that are economic. It is inevitable that government, when it yields to the pressure to take a hand, shall undertake to bolster industries or businesses whose disorders are due to economic causes which government may disturb, but which it cannot control, that it shall be more concerned with immediate relief than with fundamental conditions, and that the return in stability and prosperity shall be small in proportion to the amount of money which is expended and the tax burdens which are saddled upon the future.

The best service that governments can possibly render in the present crisis is to clear away the obstacles which they have themselves interposed to the free and natural development of industry and trade, and give the business world a chance to work out its own salvation. Until they do this, government interference, however humane its motive, will result merely in the maintenance or creation of artificial conditions from which business will eventually have to free itself at serious cost. We hear much, and properly, of the dangers of commodity dumping. There is a dumping of government interference, relief measures and artificial panaceas which is equally to be feared.

#### **"Capitalism vs. Communism."**

Rev. Dr. Harry Emerson Fosdick, in a morning sermon at Riverside Church, Riverside Drive, on Morningside Heights, on Dec. 28, contrasted the influence on the world of these two systems and said, in part, according to a report in the New York "Times": "We still have a chance to build a hu-

mane, co-operative, economic life that, as Jesus said, will prove itself the greatest because it is the servant of all. But one has only to look abroad upon the world to-day to see that it is a narrow chance. Communism is rising into a prodigious world power, while all the capitalistic nations are arming themselves to fly at each other's throats and cut themselves to pieces."

Before we proceed further let us examine this statement. It is true that Communism in Russia is undergoing a tremendous experiment. It will probably survive or fall there upon the success or failure of the "five-year plan." It is true that Communism professes peace though it maintains a large and well-trained and equipped army. Much of its propaganda filters through to other countries in Europe. The last election in Germany witnessed an increase in Socialism, not the same thing as Communism, and possibly some advance in the latter, without, however, overturning the republic. But a theory and policy of government is not quite the same as a vast social experiment in the customs of life, labor and liberty, that seizes upon government to sustain itself.

Direct contrast with capitalism is, therefore, not admissible. Nor is it reasonable to allege that the turmoil of European States grows out of so-called capitalism. Democracy and monarchy are in conflict; autocracy is in the ascendancy. The peoples themselves are suffering from a rampant nationalism, from war memories, from racial antagonisms, from covetous and retaliatory tariff laws that are imposed by governments none of which is an integral part of capitalism. They are not arming, primarily, to fight communism, but to fight in wars, imagined and feared to come, out of old hatreds and prejudices that have no root in this gigantic social revolution. They may thus weaken themselves and pave the way for an overthrow which will admit the theory into their subsequent politics. But even the milder form of Socialism is not the motive of the arming. There are factors in evidence, such as the doles in England, that point toward a system of Socialistic co-operation, but the animating feeling is not against capitalism as a system of life and labor, but against vague and ill-defined fears that nations will some time, despite all peace treaties, turn again to arms to defend national boundaries or to secure a supremacy of power.

In our own country, while there are active small bands of Communists, we do not note any material diminishing of a common adherence to the capitalistic system. Our trouble consists in a distortion of the purpose of government toward the control and operation of industry. This may tend toward ultimate Socialism (again a different system from Communism), but it is not as yet directed against capitalism as a system. Rather, it is an insidious undermining of individualism, a restriction by laws and government of the right of initiative and enterprise. We are perhaps playing with fire and do not know it. Our corporations, by normal growth and by consolidations, are becoming larger and more powerful. There is creeping into our politics a desire to control them, even to operate the industries they represent. But this does not presage a fight against capitalism as a system. "Labor" continues to make demands for wages and working conditions, arbitrarily preferred, but the chief labor organization is not contending against capitalism as a social system.

Mr. Fosdick further said, as quoted: "Capitalism is on trial. Our whole capitalistic society is on trial, first, within itself. Something is the matter with the operation of a system that in our Western world puts millions upon millions of people who want work out of work, and leaves millions more this Christmas time in the shadow of sinister poverty." . . . "And, second, capitalism is on trial with Communism for its world competitor. I do not like Communism. I love liberty too much. I cannot stomach such suppression of free speech, free assembly, free labor as Communism involves. But the verbal damning of Communism now popularly indulged in in America will get us nowhere. The ultimate decision between Communism and capitalism depends on one point only: Can capitalism so adjust itself to this new world, so move out from its old individualism dominated by the profit motive into a co-operative epoch of social planning and social control that it can become the servant of the welfare of all the people? If it can, it can survive. If it cannot, our children will have some form of Communism thrust upon them. Be sure of that." . . . "Now, we still have our chance. The business brains of the Western world, if they were used, not so much to make money for themselves out of the system as to face for all the people the social problems involved in the system, are abundantly able to save our economic life from its inhumanity. But now is the time to say that. If, through any silly optimism, we miss that chance to-day, to-morrow will surely come with our children praying for the ghost of it back again."

Well, we have already had suggested to us many profit-sharing schemes, and some of them are on trial. But profit as a "motive" is necessary to the energizing of business and industry, is inherent in the private ownership of property and its personal operation. Profit, in a capitalistic system, cannot be dispensed with. Nor can property continue to be privately owned with some outside power dividing, deflecting, or dissipating its profits of operation. "Social planning and social control," as a principle, in a system of private ownership, cannot be permitted without sacrificing the whole system. Profit is just as honest as wages and can only come after wages are paid. Profit is not an ignoble motive, but a spur to endeavor and a payment for the use of capital. And profit, because it increases endeavor, benefits all the people. Upon the motive of profit, thus defined, has risen our institutions, our comforts, and our civilization. In the future, as in the past, it will provide the co-operation of competition.

We might point to "living conditions" in Russia, but they are well, though imperfectly, known. Capital—the privately owned results of labor, the accumulations of things owned, employed, and increased through operation, the material environment created out of useful living—capital, is necessary to human welfare and progress; and its meed and measure is profit. Nothing but a Socialistic state, which has never existed for more than a moiety of time, has ever even in theory undertaken to co-ordinate and direct the labors of all men. It is sheer slavery.

We hear much of that idyllic boon called the "humane." But "man's inhumanity to man" is not a product of initiative, enterprise, and ownership. It is a product of insatiate greed, a product of selfishness—while on the contrary "profit" is the reward



of acumen, industry, and the employment of hands and brain. Free efforts of free men in production, transportation, and use or consumption, under competition (which, on close analysis, is co-operation), intermingle, outspread, upbuild, through increase or "profit," the magic fabric of social, political and economic life.

Those who talk of change which will divest us of private property, and profit by its exercise, must give specific plans. There is too much vague talk about this "servant of the welfare of all the people." "Business" is that very thing to-day. No man can work for the good of self without benefit to all men. Too much there is effort to escape work. Shorter weeks and days do not furnish more "employment," but less. Machines and mass production surfeit the world with benefits that cannot be consumed because they cannot be paid for in man-labor. A profitless plant must close down. Prosperity and adversity are the two poles, the two extremes, of economic conditions wrought out of human energies applied to earth's resources. The energies may be impeded by laws and governments at variance with the resulting harmony of all efforts, the resources may fail in their returns on the constancy thereof, there may be crises and suffering because mankind follows emotional urges, but there is a levelling up of equalizing, in the free efforts of all directed to the ends of human happiness.

Is there nothing normal in natural growth? Is the experience of generations in a new country to go for naught? Because of jogs and faults in the machine of our social and industrial life are we to turn our backs on a system denominated as capitalistic? As we try to twist it from its normal functioning to meet the theory of dreamers—because, forsooth, some are hungry in time of stagnant trade, some are rich and some poor? Tell us plainly *how* to do away with profit and still preserve the incentive to produce and exchange—aye, tell us how prosperity can withstand the erosion of use *without* profit! Capitalism need not be perfect to demand preservation. It began with the savage who owned his stone axe, his bow and arrow. It survives in the corporation (artificial person with limited liability and perpetual life) without which great undertakings helpful to millions could not exist. Communism has yet to prove itself able or even worthy.

#### **Employment—Its Beneficence.**

We are all deeply concerned over widespread unemployment. Do we think what a benefit employment is for its own sake? Employment is work, but it is something more. A task that ministers to the well-being of others, that is a part, however small, of the intricate industry by which we sustain life, that exchanges, through the medium of money, for all other things, is one of our priceless possessions. It is the mark of civilization. It lifts us above the savage who was unconscious of toil as a means to an end that spread benefits both to the near and the remote. He was a hunter and fisher for food for himself and his natural family. Only when he began to exchange with others did he advance in the industries and comforts of life.

It follows that one born into the midst of a civilized society is born into a vast world of opportunities for employment. He might work, and he should work, for work's sake. But when he is employed,

he is at work in the magic field of mutual benefits. The power to labor is every man's possession. The right to labor is every man's due. The opportunity to labor is the result of the exchangeable labors of all men. We commonly look upon employment as working for others for a money-wage. We divide men into two classes—employers and employees. There is really no distinction. The employer works as does the employee.

If we could keep this always in mind, it would mitigate many of our "labor" troubles. The employer is payer; the employee is payee. The products of their joint efforts go into the body of our enterprises and institutions. And in the sum is included both profits and wages. Looking over present conditions we discover that capital is unemployed as well as labor. But capital must have its food in profits just as work must have its food in wages. More employed capital means more profits and more profits more wages, for the only use for profits is to plough them back into capital.

So that looking on unusual unemployment and seeing capital also unemployed we find a key to their essential unity. They work together. To deny profits to capital is to deny wages to workers. Since profits cannot come until wages are paid, high wages diminish the normal increase of capital through profits. Employment, therefore, depends upon the working of capital—and there is no hope in the "dictatorship of the proletariat" that, refusing to recognize capital and its individual ownership and direction, destroys the employer. And the same is true when government undertakes to supplant the natural owner-employer.

A part of our present-day unemployment is due on this basis to the interferences of government. In this sense government is artificial and arbitrary, and is not the collectivism of the whole people—rather the tyranny of the few who are supposed to represent the people. Employment in industry is not a rightful function of a free and independent government. The true employer is a man in his own inherent right as much as an employee is a man in his own right to sell his labor to another man. When we let go of this principle we soon drift into Socialism, where the employer and employee are alike indistinguishable. Employment, as we know it in a democratic republic, is the boon of this unity. Far beyond any temporary schemes for "making work" for men as put forth by conferences, committees, legislatures, lies this essential natural and normal relation. Unionism is not consonant with it; organization is a limitation; and the spending of taxes in forced public works is inimical. Each owner of capital, if employing but one man, each wage-earner if selling his labor to but one man, comprising millions of men constitute the enduring base of employment.

Unusual unemployment in the life of a people ought to teach, especially to the man walking the streets hunting a job, that employment in our social contract is the greatest boon we have—employment from the standpoint of the employer as well as from that of the employee. The right to buy labor must be on a par with the right to sell labor. Our industrialized life consists of freedom of exchange not only in goods, but in labor. If this freedom is surrendered on the one hand to government or on the other to unions of employers or employees the full benefits of liberal and honest exchange are lost.

Unions that restrict the free use of employment as a prerogative of individuals make in the end for unemployment. And, contrariwise, combinations of employers who restrict the employment, by individual employers, by agreements as to wage scales and working conditions, make in the end for unemployment. These influences work silently and ceaselessly. They culminate in a crisis. They lessen opportunity and frustrate liberty. They force the creation of machinery to save labor that in freedom would be employed. They lead an interested government into dangerous paths. They produce surpluses, while at the same time they foster unemployment.

Employment, therefore, is a tangible thing to be cherished and respected. The working man who sees himself a part of civilized society, who feels that he is helping humanity, the while he is earning wages, will not lightly refuse to be controlled by the strong currents of trade. He will not deny the employer the right to discharge who has and must have the right to hire. He will not demand work and wages contrary to the laws of supply and demand. He will not nourish enmity toward employer, capital, or profits. He will feel respect for himself as an indispensable factor in production, distribution, consumption. He will hold firm to the freedom to work when, where, and for whom he pleases, granting the same right to every other man as an employer. Sensing his own dignity and freedom, he will grant them to others. He will feel and know that the initiative and enterprise that produce mighty factories, that invent machines, that traffic in the marts of the world, are necessary to full employment, and that he who cannot do these things must needs yield to those who can.

To pay doles, to dispense gigantic charities, to provide huge public works ahead of or out of time, to impress taxes through government to provide payment, in the end all lead to unemployment. There must be a beginning. Employees cannot become dictators. Either the democracy of free exchange between capital and labor must exist or the tyranny of a Socialistic society in which there is no human freedom must ensue. There can be no harmony without compromise. Give and take are implied in all unity. The crises of "depression" are no more warrant for the overturning of society than the crises of "prosperity." "Business" is the efforts of all men to produce all things, and will reassert its mastery when let alone, and in no other way. Government, the skeleton of political life, is not an agency for relief, temporary or permanent. Providing artificial means of employment is negation of the true employment, that arises through the incentive of wants and needs. We shall only entangle the threads of progress by fictitious means and measures.

It is not enough to say that if a man will not work, neither shall he eat. It is better to say that he who works because he is a part of the plan by which we all live, is a respecter of employment and a help to his kind. To look upon the shining fabric of civilization and abide by the laws that have developed from its rise, it to eschew all the makeshifts of theory and the tendencies of mere sympathy. If this sounds harsh it is still true. A few millions of the unemployed are no more sacred in the eyes of law and government than the many millions who are employed. When depression ends, and when the economic crisis passes, as pass it will, the man who

has worked on, yielding to hidden influences he cannot command, and the man also who feels the brunt of enforced idleness, must know that he lives best who labors best, as circumstances will permit, asking only for freedom to exchange his toil for the blessing of employment.

### **Keep Factory Wheels Turning.**

Curtailed production, in some lines at least, is causing great inconvenience, loss of time, and needless expense to contractors who are in need of new materials in order to fill current orders. Complaint is made that stocks of jobbers and wholesalers are entirely too low, as orders cannot be promptly filled, necessitating delay in performing work at a time when many other employers are exerting themselves to give idle mechanics work.

This situation leads to would-be buyers being compelled to shop around to find what they want and in suitable quantities. Sometimes it is found that the seat of the trouble is with the manufacturers, who have shut down their plants entirely instead of operating on a part-time basis or keeping a portion of the plant running on full time.

Excessive caution imposes a hardship upon factory workers who are kept needlessly idle, and upon mechanics who are deprived of employment for lack of supplies. Daily newspapers and other publications have labored to allay apprehension lest uncalled-for fear should induce some timid business men unduly to curtail their efforts.

There has been a strong appeal also to the public to have all needed work promptly attended to and thus give tasks to the unemployed. Contractors have welcomed this suggestion and have given full co-operation, but at times they find their zeal baffled by inability to obtain required materials in proper sizes and shapes. In other words, stocks are not maintained. Special appeals to individual manufacturers and to manufacturers' associations, of which there is generally one in each large city, and also one covering each of the industrial States, might be effective in inducing greater factory activity.

By pursuing the non-productive policy, mill owners may be creating a back-log of orders which will rush in when a strong business revival becomes assured, but the present is no time to maintain a selfish attitude when so many families are compelled to skimp because the bread-winners are forced into idleness. When the factory wheels are turning bread lines will be shortened, as many workers besides those who toil in the mills will be materially benefited. Hasten the day!

### **Banks' Assets Highly Liquid—Cash Reserves at Unusually High Point Guarantee Stability.**

[By Charles F. Speare in Newark "Evening News," Jan. 5 1931.]

The remarkably liquid position of the banks and trust companies in New York and in other metropolitan centers of the United States, as well as that of many so-called "country banks," is the outstanding feature of the statements now being published reflecting their condition on the date of the last call, or that of Dec. 31.

At no time since the period following the 1907 panic have these banks shown as high a percentage of cash on hand and due from banks, together with call loans and United States Government securities. Normally there is much "window dressing" by banks at the end of the year. Their desire then is to show as strong a statement as possible.

Due to the disturbances in the banking world and nervousness among bank depositors, institutions have been adopting

the policy of establishing abnormally high cash reserves and of exchanging less marketable securities for those that have an immediate market, such as United States Government bonds and Treasury certificates. Along with this they have built up a high ratio of call loans and of loans maturing within 30 days.

The effect of this policy has been to lift the ratio of cash, and paper that may quickly be convertible into cash, to a figure that frequently is found to be from two to three times that normally displayed in bank statements. It is not uncommon in the report now being published to find institutions in New York and elsewhere with reserves between 40 and 50%; some even as high as 55% and over, when their available cash and liquid securities are taken into consideration.

One notable feature of the statements is the large percentage of United States Government securities being carried. Two New York institutions to-day report holding obligations of the Government aggregating \$355,000,000. The total holdings of such securities by six local institutions are shown to be approximately \$575,000,000. It was significant that during the period when corporation bonds in November and December were greatly depressed in price United States Government securities were strong and in extremely active demand. This reflected the exchange of the one for the other in carrying out the general banking policy of extreme liquidity. Its completion toward the end of the year was one of the chief reasons why corporation bonds at that time suddenly stopped declining and began a rapid rise.

Eventually it is expected that a considerable portion of the corporation bonds liquidated by bank institutions will be returned to their portfolios, where there is now a vacuum that must be filled. The sentiment in banking circles, however, seems to be that for the time being institutions will continue their present policy of holding large amounts of Government securities and will be inclined to purchase short-term corporation securities and other short paper rather than promote a policy of long-term corporation investments.

From the standpoint of earnings on bank shares, the switch from high yielding corporation bonds to Government securities of smaller return, as well as the maintaining of large cash reserves, is unprofitable and has already been reflected in smaller per share earnings on bank stocks in 1930. The liquidation of corporation securities has also been made at some sacrifice. This, in turn, shows in a decline in the item of undivided profits. The banks have also had to take their portion of the cut in turnover gains because of the low rates of interest now being quoted.

All of this is secondary, however, to the main consideration among responsible bankers for building up reserves to a point where they will withstand any unusual demands. This

has been done to a degree unparalleled since the Federal Reserve system was established. It constitutes one of the strongest of a number of steadily improving situations to be found in the business and financial world.

**Public Utility Earnings During October.**

Gross earnings of public utility enterprises in October exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services were \$205,115,190, as compared with \$197,500,000 in Oct. 1929, \$190,795,668 in the corresponding month of 1928 and \$177,734,493 in 1927. Gross earnings consist in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from Jan. 1927, the figures for the latest months being subject to revision.

**PUBLIC UTILITY EARNINGS.**

	Gross Earnings.			
	1927.	1928.	1929.	1930.
January.....	\$191,702,022	\$196,573,107	\$203,000,000	\$211,000,000
February.....	177,612,648	187,383,731	194,000,000	199,500,000
March.....	179,564,670	187,728,994	195,000,000	199,000,000
April.....	176,467,300	181,143,983	190,000,000	198,000,000
May.....	171,255,699	180,255,407	189,750,000	195,000,000
June.....	147,975,072	178,696,556	183,000,000	189,000,000
July.....	161,638,462	173,645,919	178,000,000	181,440,000
August.....	162,647,420	173,952,469	179,500,000	*189,423,360
September.....	169,413,885	179,346,145	185,000,000	191,696,440
October.....	177,734,493	190,795,668	197,500,000	205,115,190
Total (10 months).....	\$1,736,011,671	\$1,829,519,679	\$1,894,750,000	\$1,959,174,990
November.....	182,077,497	198,032,715	202,500,000	
December.....	194,985,134	202,000,000	211,500,000	
Total (year).....	\$2,113,074,302	\$2,229,552,394	\$2,308,750,000	

  

	Net Earnings.			
	1927.	1928.	1929.	1930.
January.....	\$73,746,891	\$79,013,279	\$92,000,000	\$92,000,000
February.....	68,907,757	74,296,576	86,000,000	90,000,000
March.....	65,412,739	72,311,146	85,000,000	88,000,000
April.....	64,907,729	68,971,324	83,000,000	89,500,000
May.....	61,194,779	67,732,911	82,500,000	86,000,000
June.....	59,167,096	67,537,149	79,000,000	83,000,000
July.....	53,980,280	62,260,333	71,000,000	70,550,000
August.....	53,551,164	61,809,794	73,000,000	*71,537,700
September.....	61,897,207	68,235,698	80,000,000	80,837,601
October.....	65,259,727	73,670,561	83,000,000	84,071,105
Total (10 months).....	\$626,025,369	\$696,339,771	\$814,500,000	\$835,496,406
November.....	70,214,468	81,363,806	92,000,000	
December.....	78,937,417	91,000,000	100,000,000	
Total (year).....	\$775,177,254	\$868,702,577	\$1,006,500,000	

\*Revised.

**Indications of Business Activity**

**THE STATE OF TRADE—COMMERCIAL EPITOME.**  
*Friday Night, January 9 1931.*

The stock market as the possible path finder to better times has been stronger during the past week, a fact which has not escaped the notice of business men throughout the length and breadth of the United States. In business in general the tone has been more cheerful. There has been increased operations in the textile industries, automobile steel, tires and others. Branches of business which as usual went at a slower pace in the inventory period are showing more life. The percentage of steel operations is said to be up to 45%, a gain of 20% since the last days of 1930. Employment is increasing. Of course unemployment is still very large. It is estimated for the country at large at any where from 4,500,000 to 5,000,000. And certainly this to say the least seems to be no overestimate. Many thousands of men are returning to work in the automobile industry. The Pennsylvania Railroad it is stated has given out an order for 200,000 tons of steel rails. This has attracted wide attention. The lumber trade seems to be picking up a little. On the Pacific Coast it is true lumber operations are said to be still as low as 25%, but in both hard and soft sorts of lumber elsewhere there has been an increase. Not that there has been any marked activity any where. But on the other hand it is agreed that stocks of goods carried over from last year are generally small, notably in retail branches of business, where supplies of merchandise have been sharply reduced by special or clearance sales. And it is a fact that retail business still shows

more life than wholesale or jobbing. In a word there is plenty of room for improvement in the business situation in the United States. The point is that confidence is to all appearance slowly returning. After the chastening experiences of 1930 no one expects anything very remarkable to happen at once. It is agreed that the return to better times will be gradual. But that there will be a return to better times is accepted as a fact. The business booked at the Automobile show is said to be better than had been expected and is already reacting favorably on such big centers as Detroit, not to mention others.

New England reports that an improvement in the leather and shoe business is expected to result from the approaching styles' shows. Not a few of the Southern cotton mills are working at longer hours in response to a better demand for goods. It is a sign of the times that in the radio business small sets sell the most readily. Steel scrap has advanced in some markets although it has declined in others. Lower prices have prevailed for copper, tin, lead and zinc. As to finished steel the recent advance in prices is generally quoted, but new business is not very large as yet. Cotton has made a small advance on the near months and has fallen slightly on the new crop. Meanwhile speculation is light and the cotton business is overshadowed by the threatened strike or lockout in Lancashire of some 250,000 cotton workers which may involve in all some half a million workers if the weavers strike in the Burnley district becomes at all prolonged. The key to the cotton market this year however, will be the acreage question. The Farm Board has expressed the

opinion it seems that the acreage will not be reduced more than 8 to 10% and is understood to have some doubt whether the price of cotton is low enough even now to lead the South to make any greater cut in the planted area than say 10%. It was noticed, too, the other day that the Georgia legislature voted down a resolution recommending Georgia cotton farmers to reduce their acreage 25%. Still there will probably be considerable compulsory reduction in various parts of the South especially in Arkansas and parts of Texas, Mississippi, &c., where drouth or bank failures or both have hit the cotton farming industry hard. The cotton trade is looking to Wall Street for guidance as a reflector of business conditions aside from the acreage question. The grain markets as a rule have advanced slightly, though the export trade in wheat even in Manitoba has been at best only moderate and often small. The Farm Board continues to support the price of May wheat and there is some talk of drouth in the winter wheat belt. On the other hand the stocks of wheat in the world are something enormous not excepting of course, those in the United States.

The movement of corn to market is small because farmers are dissatisfied with the prices current at the big marketing centres and also because there is a large feeding demand at much higher prices than prevail at terminal markets. Provisions have been firm and lard has advanced 5 to 12 points. Sugar has advanced 15 points because it looks as though the Chadbourne plan of restricting exports and production had been endorsed by Germany or will be. This news seemed to have caught the market short and moreover refiners have felt obliged to buy the actual sugar more freely. Coffee has declined 5 to 15 points owing to weakness in Brazilian exchange and also falling cost and freight prices with little or no support. In coffee it is the old dreary story of overproduction, and artificial tampering with the course of prices. Rubber has advanced 10 to 20 points in a routine market. Hides advanced 5 to 30 points. Cocoa fell 20 to 24 points. Silk rose 8 points.

The Stock Market from time to time during the week has struck a note of greater confidence all the more so from the fact that the market had become oversold. But the rise has been partly under the spur of some awakening of the steel trade with orders for 200,000 tons of rails and greater employment in various industries including automobiles, textiles, glass, &c. To-day prices of stocks advanced in some cases one to four points especially on rails and utilities. Bonds have been advancing. On the whole the stock market since the opening of the year has made a good impression. Certainly it has not shown the sluggish or cynical indifference to passing events that some had feared might be the case. Consequently it is a sort of cynosure that the whole country watches as a guide though Wall Street on the other hand has a keen eye for any thing or real significance in the daily news about commodities and the developments in the great "key" industries of the country. On the whole the year has begun not inauspiciously and there is little doubt in the mind of the average man that 1931 will be a better year than the fateful 1930.

Fall River, Mass. reported continued light trading but sufficient business was placed to warrant a noticeable increase in production for the past week. At Fall River, the King Phillip and Parker Mills resumed operations on full time after intermittent layoffs. The Charlton Mill there hired an additional 100 men on full time. The Firestone Cotton Mills increased its output and employed day and night shifts. At New Bedford, Mass., the Lincoln Mills are increasing their hands and the Potomska and Bristol mills likewise. At Nashua, N. H., two firms destroyed by fire last May resumed on full time schedule the first of the year, and the Jackson mills of the Nashua Manufacturing Co. which for a number of years has operated on a three-day week, went to five and a half days and guaranteed 600 employees work until June 1st. The Maine Manufacturing Co. resumed in December. Pawtucket, R. I., gained 200 employed when the Kingston Manufacturing Co. resumed operations. Philadelphia wired that the Paterson Mutual Hosiery Mills, Inc. are running on a normal schedule following workers' demonstrations earlier in the week when a wage reduction was put into effect. Officials said that only a small number had protested against the change. Charlotte, N. C. thinks the tide has turned in textiles for the better. Alabama textile mills are recalling their full working forces. At Dalton, Ga., the Crown Mills are increasing their operations. At Atlanta and Bremen, Ga., the Cluett, Peabody & Co. mills are running at capacity.

Manchester, England fears a lockout of 250,000 workers

at the 17th unless an existing strike in the Burnley district is called off. London cabled Jan. 8, that British industry already disturbed by disputes in the coal mines and cotton factories encountered still another serious difficulty to-day as a deadlock threatened in the foot and shoe trade. Manchester, England cabled that the cotton weavers on strike at Burnley, Lancashire, succeeded yesterday in getting all the workers out from the last of the 10 mills where the eight loom per man system has been in experimental operation. Moreover, the Northern Textile Trade's Federation which represents all the unions of the operatives on the manufacturing side of the Lancashire cotton industry reaffirmed its decision to support the weavers in their action. A critical day will be Tuesday when all the weaving shops in the Burnley area will be closed by the employers unless the strike of about 5,000 weavers at 10 mills is ended in the meantime. Stockholm, Sweden cabled the A. P. on Jan. 8 that 34,000 men in Swedish textile mills had voted a general strike beginning Jan. 12 as the Government's efforts to arbitrate a wage dispute ended in failure. The trouble is attributed to depression in trade, foreign competition and falling prices. Mill owners refused to accept a union demand for increased wages. The strike was declared as one group of employers demanded a 40% reduction in wages beginning Jan. 12. Cardiff, Wales cabled that hopes for peace in the South Wales Coal industry are being staked on the meeting of the joint committee conciliation board at which it is hoped some sort of an agreement may be reached to end the stoppage. It is said that while 140,000 miners have obeyed the strike order, the atmosphere on both sides is distinctly conciliatory. Not in 30 years of waged disputes there, the report says has there been an open rupture in which the advisaries, seemed so willing to reach a friendly settlement.

Akron, Ohio, reported that officials of the Firestone Tire & Rubber Co. factory working hours were increased starting last Monday. The announcement failed to state just what the working day would be, but it was said to have been understood that the increase will be approximately 20%. The Goodyear Tire & Rubber Co. on Monday will replace the six-hour four-day week with the eight-hour five-day week as previously announced. Chicago reported that throughout the Middle West there are many indications that the depression of 1930 is being lifted. The great holiday trade and the large sums being spent at the clearance sales indicates there is abundant money and that it is coming out of hiding.

England, Ark., wired that farmers estimated to number 500 or more, stormed the business section there late last Saturday demanding food and threatening to take it forcibly from merchants before a hurried call to the Red Cross produced authorization of food distribution. More than 250 were provided with food, but 66 still stood in line on the night of Jan. 3.

Atlanta, Ga., wired that the Georgia House of Representatives in special session voted down a resolution endorsing a 25% reduction of cotton acreage in that State.

Montgomery Ward & Co. sales for December amounted to \$28,672,184, compared with \$35,799,316 for December 1929, a decrease of nearly 20%. Sales for the year totaled \$272,319,625, compared with \$291,530,621, a decrease of \$19,210,996, or 6½% for the year. Sears, Roebuck & Co.'s sales from Dec. 4 to Dec. 31 it is said amounted to \$39,075,133 against \$50,234,270 in like period in 1929, a decrease of 22.4%. From Dec. 2 to 31, 1930 sales totaled \$39,382,107, against \$440,665,720 in a like period in 1929, a decrease of 11.4%.

On the 5th inst. rain fell heavily for a time with temperatures mild, 40 to 46. The wind seemed high, though it was only 22 miles an hour. The rainfall was only half an inch, but it seemed heavier. On the 5th inst. it was fair in London with a maximum temperature of 39 degrees. Paris had 34 degrees. Berlin had a hail storm with a maximum of 38 degrees. Rome had a maximum of 58. It was fair in Vienna with a maximum of 34. At Nice it was sunny and 60 degrees. It has been wintry weather here of late. On the 7th inst. it was 23 to 33 degrees against a maximum on the same day last year of 58 degrees. It averaged 28 degrees or 3 degrees under the average for 46 years. Boston had 22 to 26 degrees; Montreal 10 to 12; Philadelphia 34 to 36; Portland, Me. 24 to 16; Quebec 10 to 14; Chicago 30; Cincinnati 32; Cleveland 24 to 26; Louisville 32; Milwaukee 30 to 34; San Francisco 48 to 52; Kansas City 36 to 40; Minneapolis 28 to 32; Omaha 36 to 40. On the 7th inst. Montreal reported a blizzard with a 40-mile wind and over 10 inches of snow and five-foot drifts. It meant employment to thous-

ands in the work of keeping the streets cleared for traffic. Salt Lake City on the 7th inst. wired that the Great Salt Lake, one of the saltiest bodies of water in the world had ice for the first time in the history of the Weather Bureau. It was a quarter of an inch thick, beginning at the shore and extending out 1,000 feet. Vermont had a blizzard on the 8th with driving snows and high drifts obstructing travel. To-day it was 23 to 37 degrees and the forecast is fair and warmer for Saturday. Chicago had 30 to 34; Cincinnati 26 to 40; Cleveland 28 to 34; Detroit 26 to 34; Milwaukee 30 to 34, New Orleans 42 to 62; Kansas City 32 to 46; St. Paul 16 to 32; St. Louis 34 to 36; Winnipeg 6 to 24; Boston 22 to 32; Montreal 10 to 12; Philadelphia 28 to 34; Portland, Me. 16 to 30.

**New York Federal Reserve Bank's Indexes of Business Activity.**

In its January 1 Monthly Review the Federal Reserve Bank of New York presents as follows its indexes of business activity:

According to this Bank's indexes, general business activity declined somewhat further in November. Car loadings of merchandise and miscellaneous freight, considered by many as one of the best indicators of general business conditions, showed more than the usual decline from the previous month, and, after seasonal adjustment, were the smallest since 1922. In the first part of December, however, loadings of this type of freight showed no more than the usual contraction that takes place as the year draws to a close.

A number of the other indexes also declined in November. Merchandise exports declined 12% and imports 17%, and railroad loadings of bulk freight showed a reduction that was larger than the usual seasonal decline. Average daily department store sales in the Second District, on the other hand, showed at least the usual seasonal expansion in November, and the average daily amount of life insurance sales increased. The number of business failures declined 4% from October to November, a favorable development in view of the seasonal tendency toward an increase in the number of failures.

(Adjusted for seasonal variations and usual year-to-year growth.)

	Nov. 1929.	Sept. 1930.	Oct. 1930.	Nov. 1930.
<b>Primary Distribution—</b>				
Car loadings, merchandise and miscellaneous	95	86	84	80
Car loadings, other	88	74	73	69
Exports	84	79	71 <sup>p</sup>	63 <sup>p</sup>
Imports	113	99	104 <sup>p</sup>	89 <sup>p</sup>
Panama Canal traffic	84	68	74	72
<b>Distribution to Consumer</b>				
Department store sales, 2d District	93	90	89	91
Chain store sales, other than grocery	104	88	86	89
Life insurance paid for	104	92	82	88
Advertising	98	87	85	80
<b>General Business Activity—</b>				
Bank debits, outside of New York City	117	92	91 <sup>r</sup>	87
Bank debits, New York City	202	113	114	92
Velocity of bank deposits, outside of N. Y. City	130	100	100	94
Velocity of bank deposits, New York City	189	118	115	87
Shares sold on N. Y. Stock Exchange	239	221	242	166
Postal receipts	98	91	91	--
Electric power	97	88	88 <sup>p</sup>	--
Employment in the United States	100	86	84	82
Business failures	100	123	119	113
Building contracts	93	72	68	63
New corporations formed in N. Y. State	79	98	90	83
Real estate transfers	73	58	61	--
*General price level	174	167	163	161
*Composite index of wages	226	225	221	219
*Cost of living	172	164	163	161

<sup>p</sup> Preliminary. <sup>r</sup> Revised. \* 1913=100.

Cotton receipts continued the seasonal decline, the current receipts being considerably under those reported for the same week of the year previous. The receipts of wheat at important centres continued the rise which started during the second week of December.

The actual production of industrial commodities during the holiday week ended Dec. 27 1930, was under that of the previous full week. Bituminous coal production, while under that of the same week in 1929, was of the same volume as during the same week in 1928. Steel ingot production declined and was materially under 1928 and 1929. Building contracts were on a level above the week previous, when adjustments are made for number of business days.

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

	1930.			1929.		1928.	
	Jan. 3.	Dec. 27.	Dec. 20.	Jan. 4.	Dec. 28.	Jan. 5.	Dec. 29.
Steel ingot production	31.6	44.7	48.7	77.6	51.3	110.5	110.5
Bituminous coal production	70.7	*96.0	90.1	103.8	*80.2	101.1	70.7
Petroleum produc'n (daily avge.)	102.1	105.7	107.2	127.3	125.2	124.4	123.9
Freight car loadings	74.5	77.6	77.6	81.0	66.6	83.3	69.6
Lumber production	33.3	57.6	62.9	68.8	53.3	78.2	--
Building contracts, 37 States (daily average)	57.0	61.2	45.3	86.3	61.1	64.4	116.7
Wheat receipts	69.7	67.4	59.5	50.7	49.3	56.5	68.6
Cotton receipts	61.5	108.5	133.8	139.2	91.5	106.2	118.8
Cattle receipts	47.5	76.9	92.1	62.3	45.9	65.8	40.2
Hog receipts	67.3	84.1	90.3	80.7	59.8	106.9	80.3
<b>Wholesale prices:</b>							
Fisher's Index (1926=100)—							
Total (120)	78.5	79.0	79.4	79.8	93.0	93.1	97.0
Agricultural products (30)	73.8	74.8	74.9	75.5	98.5	99.5	96.2
Non-agricul. products (90)	79.5	79.3	80.0	80.2	91.5	91.3	97.9
Wheat No. 2 red, Kansas City	54.3	55.0	55.8	96.9	94.6	83.7	85.0
Cotton, middling, New York	37.5	36.0	36.0	36.4	63.6	64.0	73.5
Iron and steel composite	76.5	76.5	76.9	86.6	86.7	87.6	87.5
Copper, electrolytic price	73.9	71.7	72.5	129.0	129.0	119.6	117.4
Bank debits outside N. Y. City	116.2	109.6	119.3	97.9	133.6	112.3	164.2
Bank loans and discounts	129.6	130.1	131.4	141.2	138.5	135.7	131.1
Interest rates—Call money	80.8	48.5	58.7	48.5	145.5	136.4	200.0
Time money	68.6	68.6	68.6	62.9	114.3	114.3	182.9
Business failures	133.2	112.0	148.4	138.1	123.1	97.3	116.2
Stock prices	150.2	146.4	148.4	152.5	211.3	204.5	240.5
Bond prices	106.3	105.2	104.2	104.6	104.8	104.7	107.4
Federal Reserve ratio	95.1	94.2	97.8	102.2	89.8	87.2	79.9
Money in circulation	102.5	100.3	97.4	100.2	103.4	101.6	104.5

\* Revised.

a Relative to weekly average 1927-1929 per week shown.

**National City Bank of New York Says Business Men No Longer Look for an Early and Easy Recovery—Good Times to be Won Back Through Hard Work.**

According to the National City Bank of New York, business men are "more sober in their judgments of the future." This observation is made by the bank in its January "Bulletin," in which it further comments:

They are no longer looking for an early and easy recovery. They see more clearly that good times have got to be won back through hard work and willingness to adapt one's self to new conditions. There is less attempt at prediction and more thought being given by individuals to the particular jobs which they know best—their own businesses. With the collapse of the boom and moderation of an over-stimulated demand, it is conceded that we face a period of intensified competition, in which low costs and ability to anticipate market trends will be more than ever important prerequisites to success. All these, however, are healthy and encouraging symptoms, for they mean that emphasis at last is beginning to be put in the right place.

*Constructive Features of the Situation.*

Meantime, hopes for 1931 continue to be based chiefly on the drastic curtailment effected in output, indications of depleted stocks of manufactured merchandise, and the free availability of credit whenever business wants to use it. While lately the unsettled conditions in the bond market have prevented borrowers from obtaining funds through that channel, this situation must be regarded as temporary, as practically all indices point to a stronger bond market once general financial conditions become more settled.

It is a satisfaction also to note that while the number of bankruptcies in industry and trade is large the aggregate of liabilities is relatively small. The main business structure of the country is going through the crisis remarkably well. This is a fact which the public may well bear in mind when the annual earnings statements begin to appear over the next month or so. Undoubtedly these statements will show a big falling off in earnings, and the public should be prepared for highly unfavorable comparisons, but it must be remembered that the current figures are being measured against those of unusually prosperous years. If comparison is made with other depression years it is believed that the 1930 figures will make a relatively good showing. With an absence of unwieldy inventories, business has been in a better position than in previous depressions to maintain a rapid turnover and prevent inventory depreciation, and the banks are suffering nowhere near the losses on their commercial accounts that they did in the 1921 depression.

One further important fact worth bearing in mind in connection with the outlook for 1931 is that 1930 has been a year of debt paying, when a large part of the current income of the people has been absorbed in liquidating all sorts of obligations incurred during the period of free spending. Of Stock Exchange credit alone the American people have paid off upwards of \$6,500,000,000 since the 1929 peak, to say nothing of the liquidation of installment credit and other forms of indebtedness. As soon as this liquidation is completed it means the release of an enormous amount of funds for current purchasing. And not only that, it means also that people, having paid off their old debts, are once more in a position to contract new ones and to start all over again the process of supplementing current funds by anticipating future income. This is always the way in which the clean-up after a period of excess lays the foundation for a new period of expansion.

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

According to the Department of Commerce bank debits, outside of New York, during the week ended Jan. 3 1931, showed an increase compared with the previous seven-day period but were below those for the corresponding periods of 1929-30 and 1928-29. Total loans and discounts of Federal Reserve member banks continued the fractional decrease of the previous five weeks, and in comparison with the same week in 1929 a decline of 6.4% was recorded. Interest rates on time money remained the same as for the previous two week, but the average call-money rate for the week rose considerably. Both rates were materially lower than a year ago. For the first time in six weeks prices of representative stocks rose above those of the week previous but were still under those of the opening week of 1929 and 1930. Bond prices continued the upward trend which started during the week previous. The Federal Reserve ratio rose slightly and was considerably higher than a year ago. The number of business failures increased from the week previous and were above the number reported during the opening week of 1930.

Wholesale commodity prices dropped 0.5 points to the lowest level in the present decline. Prices of farm products dropped sharply during the week, while semi-manufactured goods and non-agricultural products rose during the same period. The iron and steel composite price index remained as of the week previous, but the price of cotton middling rose for the first time since the opening week of December.

**Trend of Employment in United States During November—Per Capita Weekly Earnings of Industrial Groups.**

Supplementing the data given in our issue of December 20, page 3945, covering employment conditions in the United States during November, as made available by the Bureau of Labor Statistics of the United States Department of Labor, we give below additional statistics supplied in the Bureau's pamphlet report of November employment conditions:

Employment decreased 2.5% in November 1930, as compared with October, and pay-roll totals decreased 5.1%, according to reports made to the Bureau of Labor Statistics.

The industrial groups surveyed, the number of establishments reporting in each group, the number of employees covered, and the total pay rolls for one week, for both October and November, together with the per cent of change in November, are shown in the following summary:

**SUMMARY OF EMPLOYMENT AND PAY-ROLL TOTALS, OCTOBER AND NOVEMBER 1930.**

Industrial Group.	Employment.				Pay Roll in One Week.				
	Estab-lish-ments.	Oct. 1930.		Nov. 1930.		Oct. 1930.		Nov. 1930.	
		Per Cent of Ch'ge.	Per Cent of Ch'ge.	Per Cent of Ch'ge.	Per Cent of Ch'ge.	Per Cent of Ch'ge.	Per Cent of Ch'ge.	Per Cent of Ch'ge.	
Manufacturing.....	14,008	3,066,250	2,993,327	-2.7	75,862,531	71,017,068	-6.1		
Coal mining.....	1,481	321,163	321,092	(b)	8,565,748	7,931,705	-7.4		
Anthracite.....	147	102,072	100,236	-1.8	3,765,449	3,149,583	-16.4		
Bituminous.....	1,334	219,091	220,856	+0.8	4,800,299	4,782,122	-0.4		
Metalliferous min'g.....	331	49,431	46,621	-5.7	1,328,581	1,227,399	-7.6		
Quarrying and non-metallic mining.....	771	36,725	33,967	-7.5	902,510	761,172	-15.7		
Crude petroleum producing.....	568	22,418	22,002	-1.9	804,536	778,411	-3.2		
Public utilities.....	11,522	731,246	719,848	-1.6	22,055,681	21,561,684	-2.2		
Telephone & tele-graph.....	7,934	334,262	328,934	-1.6	9,697,414	9,404,806	-3.0		
Power, light and water.....	3,118	246,593	243,343	-1.3	7,742,153	7,605,755	-1.8		
Elec. railroad operation & maintenance, excl. of car shops.....	470	150,391	147,571	-1.9	4,616,114	4,551,123	-1.4		
Trade.....	9,644	351,375	358,769	+2.1	8,869,547	8,955,107	+11.0		
Wholesale.....	1,983	64,761	63,634	-1.7	2,001,751	1,961,572	-2.0		
Retail.....	7,661	286,614	295,135	+3.0	6,867,796	6,993,535	+1.8		
Hotels.....	1,979	148,118	144,575	-2.4	2,489,217	2,440,613	-2.0		
Canning and preserving.....	1,002	87,399	51,339	-41.3	1,371,067	812,620	-40.8		
Laundries.....	166	18,649	18,322	-1.8	371,406	366,679	-1.3		
Dyeing & cleaning.....	53	2,325	2,220	-4.5	56,285	52,772	-6.2		
Total.....	41,525	4,835,099	4,712,782	-2.5	122,177,709	115,905,230	-5.1		

**Recapitulation by Geographic Divisions.**

Geographic Division.	Employment.				Pay Roll in One Week.				
	Estab-lish-ments.	Oct. 1930.		Nov. 1930.		Oct. 1930.		Nov. 1930.	
		Per Cent of Ch'ge.	Per Cent of Ch'ge.	Per Cent of Ch'ge.	Per Cent of Ch'ge.	Per Cent of Ch'ge.	Per Cent of Ch'ge.	Per Cent of Ch'ge.	
New England d.....	3,176	450,224	439,753	-2.3	10,670,533	10,144,541	-4.9		
Middle Atlantic e.....	7,198	1,470,270	1,443,291	-1.8	40,533,988	38,293,796	-5.5		
East No. Central f.....	9,786	1,336,751	1,297,630	-2.9	34,841,551	33,081,469	-5.1		
West No. Central g.....	4,580	314,831	307,852	-2.2	7,734,538	7,401,516	-4.3		
South Atlantic h.....	4,544	483,881	477,426	-1.3	9,812,726	9,528,119	-2.9		
East So. Central i.....	2,348	203,079	196,865	-3.1	3,740,563	3,547,187	-5.2		
West So. Central j.....	3,168	175,190	170,254	-2.8	4,126,777	3,919,585	-5.0		
Mountain k.....	1,634	108,362	105,613	-2.5	2,881,608	2,807,259	-2.6		
Pacific l.....	5,091	292,511	273,398	-6.5	7,835,425	7,181,758	-8.3		
All divisions.....	41,525	4,835,099	4,712,782	-2.5	122,177,709	115,905,230	-5.1		

a Weighted per cent of change for the combined 54 manufacturing industries, repeated from Table 2, page 7; the remaining per cents of change, including total, are unweighted.

b Less than one-tenth of 1%.

c Cash payments only; see text, page 30.

d Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.

e New Jersey, New York, Pennsylvania.

f Illinois, Indiana, Michigan, Ohio, Wisconsin.

g Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota.

h Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia.

i Alabama, Kentucky, Mississippi, Tennessee.

j Arkansas, Louisiana, Oklahoma, Texas.

k Arizona, Colorado, Idaho, Montana, New Mexico, Nevada, Utah, Wyoming.

l California, Oregon, Washington.

The combined totals of these 15 industrial groups showed a decrease of 2.5% in employment from October to November and a decrease of 5.1% in employees' earnings. Excluding manufacturing, the remaining 14 groups in November showed a drop in employment of 2.8% and a drop in employees' earnings of 4.1%.

It should be noted that while the per cent of decrease in employment in manufacturing industries in November is given in the summary table as 2.7, this is a weighted per cent of change. The unweighted per cent of change is based upon the actual numbers of employees reported in October and November is 2.4%.

The per cents of change shown for the total figures represent only the changes in the establishments reporting, as the figures of the several groups are not weighted according to the relative importance of each industry.

Increased employment was shown in November in 2 of the 15 industrial groups; bituminous coal mining gained 0.8% and retail trade gained 3.0%.

Decreased employment was shown in November in 13 of the 15 industrial groups: Manufacturing, 2.7%; anthracite mining, 1.8%; metalliferous mining, 5.7%; quarrying, 7.5%; crude petroleum producing, 1.9%; telephone-telegraph, 1.6%; power-light-water, 1.3%; electric railroads, 1.9%; wholesale trade, 1.7%; hotels, 2.4%; canning, 41.3%; laundries, 1.8%; dyeing and cleaning, 4.5%.

Decreased employment and decreased pay roll totals in November as compared with October were shown in each of the 9 geographic divisions, the decreases in employment ranging from 1.3% in the South Atlantic division to 6.5% in the Pacific division.

**PER CAPITA EARNINGS IN NOVEMBER 1930, AND COMPARISON WITH OCTOBER 1930 AND NOVEMBER 1929.**

Industrial Group.	Actual per Capita Weekly Earnings in Nov. 1930.	Per Cent of Change November 1930 Compared with	
		October 1930.	November 1929.
		Manufacturing.....	\$23.69
Coal mining—Anthracite.....	31.42	-14.8	+4.3
Bituminous.....	21.65	-1.2	-18.6
Metalliferous mining.....	26.33	-2.0	-12.2
Quarrying and non-metallic mining.....	22.41	-8.8	-12.4
Crude petroleum producing.....	35.38	-1.4	(a)
Public utilities—Telephone and telegraph.....	28.59	-1.4	+6.0
Power, light and water.....	31.26	-0.4	+0.9
Electric railroads.....	30.84	+0.5	-0.8
Trade—Wholesale.....	30.83	-0.3	-0.7
Retail.....	23.70	-1.1	-0.2
Hotels (cash payments only) b.....	16.88	+0.4	-1.5
Canning and preserving.....	15.83	+0.9	-11.0
Laundries.....	20.01	+0.5	(a)
Dyeing and cleaning.....	23.77	-1.8	(a)
Total.....	\$24.60	-2.7	(a)

a Data not available.

b The additional value of board, room, tips and other perquisites cannot be computed.

Per capita earnings for November 1930, given in the preceding table must not be confused with full-time weekly rates of wages; they are actual per capita weekly earnings computed by dividing the total number of employees reported into the total amount of pay roll in the week reported, and the "number of employees" includes all persons who worked any part of the period reported, that is, part-time workers as well as full-time workers.

Comparisons are made with per capita earnings in October 1930, and with November 1929, where data are available.

For convenient reference the latest data available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Interstate Commerce Commission reports, are shown in the following statement. These reports are for the months of August and September instead of for October and November, consequently the figures can not be combined with those presented in the foregoing table.

**EMPLOYMENT AND PAY-ROLL TOTALS, CLASS I RAILROADS.**

Industry.	Employment.		Per Cent of Ch'ge.	Amount of Pay Roll in Entire Month.		Per Cent of Ch'ge.
	Aug. 15 1930.	Sept. 15 1930.		August 1930.	September 1930.	
	Class I railroads.....	1,497,872		1,469,521	-1.9	

The total number of employees included in this summary is approximately 6,181,000 whose combined earnings in one week amounted to about \$162,000,000.

**Loading of Railroad Revenue Freight During the Calendar Year 1930.**

Complete reports for the year show that 45,887,413 cars were loaded with revenue freight in 1930, the Car Service Division of the American Railway Association announced on Jan. 6. This was a reduction of 6,940,512 cars, or 13.1%, under the number loaded in 1929, and a reduction of 5,702,474 cars, or 11.1% under 1928. Total loadings by commodities for 1930 compared with 1929 follow:

	1930.	1929.
Grain and grain products.....	2,265,925	2,396,195
Live stock.....	1,285,245	1,419,191
Coal.....	7,951,868	9,095,271
Coke.....	487,152	634,427
Forest products.....	2,368,419	3,248,408
Ore.....	1,664,725	2,281,566
Merchandise, less than carload lot freight.....	12,201,445	13,205,698
Miscellaneous freight.....	17,662,634	20,547,169

For the week ended on Dec. 27, loading of revenue freight amounted to 538,419 cars, a decrease, due to the Christmas holidays, of 175,391 cars compared with the preceding week. It also was a decrease of 100,970 cars compared with the corresponding week in 1929 and a decrease of 129,555 cars under the same week in 1928. Details follow:

Miscellaneous freight loading for the week of Dec. 27 totaled 176,135 cars, 46,064 cars below the same week in 1929 and 69,844 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 167,354 cars, a reduction of 19,895 cars under the same week in 1929 and 25,499 cars under the same week in 1928.

Coal loading amounted to 117,407 cars, a decrease of 18,543 cars under the same week in 1929 and 1,688 cars below the same week in 1928.

Forest products loading totaled 20,693 cars, 7,144 cars below the same week in 1929 and 12,115 cars under the corresponding week in 1928.

Ore loading amounted to 4,281 cars, a decrease of 2,126 cars under the same week in 1929 and 4,097 cars under the corresponding week in 1928.

Coke loading amounted to 7,638 cars, a decrease of 3,305 cars below the corresponding week in 1929 and 2,633 cars under the same week in 1928.

Grain and grain products loading for the week totaled 27,172 cars, a reduction of 4,412 cars under the corresponding week in 1929 and 9,919 cars under the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 19,334 cars, a reduction of 3,425 cars under the same week in 1929.

Live stock loading totaled 17,739 cars, 519 cars above the same week in 1929, but 3,760 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 13,587 cars, an increase of 761 cars above the same week in 1929.

All districts reported reductions in the total loading of all commodities compared with the same week in 1929, while all, except the Pocahontas, which showed a small increase, reported reductions under the same week in 1928.

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

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Five weeks in March	4,414,625	4,815,937	4,752,559
Four weeks in April	3,619,293	3,989,142	3,740,307
Five weeks in May	4,598,555	5,182,402	4,939,828
Four weeks in June	3,719,447	4,291,881	3,989,442
Four weeks in July	3,555,731	4,160,078	3,944,041
Five weeks in August	4,670,368	5,600,706	5,348,407
Four weeks in September	3,725,243	4,542,289	4,470,541
Four weeks in October	3,817,786	4,679,411	4,703,882
Five weeks in November	4,127,134	4,890,154	5,144,208
Four weeks in December	2,783,845	3,338,334	3,517,035
<b>Total</b>	<b>45,887,413</b>	<b>52,827,925</b>	<b>51,589,887</b>

**Union Guardian Trust Company of Detroit on Business Conditions in Michigan.**

Ralph E. Badger, Vice-President, and Carl F. Behrens, Economist, of the Union Guardian Trust Company of Detroit, in a business review issued January 1, said in part:

Recovery in the automobile industry was rapid during the first months of the year. From a low point of 120,007 units output for the United States in December, production advanced to 275,374 in January, to 364,940 units in February, to 401,313 in March, and to 443,038 in April. Subsequently, an uninterrupted decline in monthly output occurred which carried the November production total to a level below that of December, 1929. Employment in the automotive industry as reported by the University of Michigan Bureau of Business Research, likewise recovered rapidly in the early months, reaching its high point for the year in April. A decline commenced in May which continued until October, at which time the number of men employed was smaller than in any month since June, 1925. The above statements, in a broad way, characterize the movement of industrial activity in the several automobile centers, Detroit, Flint, Lansing and Pontiac.

Department store sales in Detroit as reported to the Federal Reserve Bank of Chicago also showed material gains throughout the early months of 1930. Bank debits in each of the cities mentioned, except Flint, were relatively greater in the early months of 1930 than in 1928, but like the index of department store sales for Detroit, were below the high totals of early 1929. In Flint, bank debits have been below the 1928 and 1929 totals throughout the year.

One of the important developments of 1930 in industrial southeastern Michigan has been the completion of the \$20,000,000 steel mill at Ecorse. Unlike the steel mill at Monroe, completed in 1929, which is primarily a rolling mill, the Ecorse plant will carry through all the steps in steel manufacture. The Ecorse organization, through its association with related interests, will include in its scope the production of iron ore, its shipment to the blast furnaces, and the eventual conversion into steel.

Grand Rapids experienced an increase in industrial activity in the first half of 1930 similar to that which occurred in the automobile centers. Furniture output was, however, at a low ebb and the increase took place largely in the automobile parts and metal industries.

Automobile output in 1930 will probably not greatly exceed 3,400,000, a figure at least 20% under the average of estimates made a year ago. Such a discrepancy naturally makes for some hesitation in setting up an estimate for 1931. In the light of (1) low farm purchasing power, (2) substantial unemployment in the industrial sections of the country, now and for some months past, and (3) uncertain political conditions in many foreign countries, it may not be possible to sell more than four million cars in 1931. This would require the use of about 50% of our potential producing capacity, since in April, 1929, output was at the annual rate of nearly eight million cars. However, a bumper crop, substantial improvement in farm prices, settled political conditions abroad, and a real reduction in unemployment are factors, any one of which might greatly improve demand for automotive equipment, and thus lead to increased output. Another year of restricted automobile manufacturing must, of course, find reflection in general business throughout Michigan, although some communities, because of favorable local developments, will prove exceptions as did Traverse City in 1930. In the country as a whole, general business should reverse its trend sometime during the first half of 1931, and show steady improvement thereafter.

**Federal Reserve Bank of New York on Production and Trade in 1930.**

The following is from the January 1 Monthly Review of the Federal Reserve Bank of New York:

A compilation of all the data available at this time pertaining to production and trade in 1930 indicates the extent to which the current recession has affected the aggregate business turnover for the year. The preliminary composite of 160 series has been prepared by using actual data as far as possible, usually for the first eleven months, and adding estimated figures for the remainder of the year, with the leading items weighted in order to have their importance properly represented in the group averages and aggregate. According to this estimate, the volume of production and trade in the United States during 1930 was about 14% smaller than in 1929, a considerably larger decline from the previous year than occurred in either of the two preceding years of recession—1924 and 1927. For the year as a whole, the 1930 decline appears to have been somewhat less, however, than that of 1921 when the decline amounted to approximately 17%.

In order to show the relative extent of the decline during the past year, the data for the years 1919-1930 have been plotted on a ratio scale in the accompanying diagram. To the broad weighted index of a large number of series available for past years has been added an estimated figure for 1930, based on the preliminary data obtainable at this time.

The group of series representing building activity showed the largest decrease in 1930 from the level of the previous year. Manufacturing output registered the next largest reduction, and the production of minerals and metals showed a decline that was not greatly less. General trade, however, appears to have shown a somewhat smaller decrease than occurred in the foregoing production groups, and the output of foods seems to have been curtailed hardly at all. Crop production, the other principal group, was

reduced about 5%, taking into account all the principal agricultural commodities except live stock. The accompanying table gives the more important series included in the group averages.

	Per Cent Change 1930 from 1929.	Per Cent Change 1930 from 1929.
<b>Manufactures—</b>		
Rayon production	-58	
Automobiles, pass. cars	-41	
Automobiles, trucks	-30	
Locomotives, shipments	-27	
Wool, consumption	-26	
Tires, pneumatic	-25	
Cotton, consumption	-24	
Steel castings	-17	
Boots and shoes	-15	
Silk, consumption	-13	
Paper, total	-9	
Tobacco products	-4	
Electricity	-2	
Gasoline	+4	
Railway cars, shipments	+9	
Group average	-19	
<b>Minerals and Metals—</b>		
Steel ingots	-28	
Pig iron	-25	
Copper	-25	
Zinc	-20	
Lead	-13	
Bituminous coal	-12	
Petroleum, crude	-11	
Anthracite coal	-10	
Gold	+26	
Group average	-17	
<b>Crops—</b>		
Corn	-20	
Hay	-18	
Cotton	-4	
Sugar, cane	-2	
Tobacco	-1	
Potatoes, white	+1	
Rice	+2	
Wheat	+5	
Barley	+8	
Tomatoes	+12	
Oats	+14	
Apples	+15	
Peaches	+16	
Rye	+20	
Oranges	+41	
Group average	-5	
<b>Foods—</b>		
Cheese	-27	
Lard	-11	
Swine slaughtered	-9	
Butter	-6	
Meat	-4	
Cattle slaughtered	-3	
Wheat flour	-3	
Cattle slaughtered	-2	
Calves slaughtered	+1	
Poultry	+2	
Fish	+6	
Sheep slaughtered	+18	
Group average	-1	
<b>Building Materials and Construction—</b>		
Common brick	-31	
Lumber, Douglas fir	-23	
Building contracts	-20	
Cement	-6	
Concrete pavements	+6	
Group average	-26	
<b>Trade—</b>		
Auto exports	-56	
Grain exports	-24	
Raw silk imports	-17	
Carloadings, other	-15	
Crude rubber imports	-12	
Carloadings, mdse. and miscell.	-12	
Cotton exports	-10	
Wholesale trade	-10	
Department store sales	-7	
Coffee imports	+5	
Group average	-15	
<b>Miscellaneous—</b>		
Shares sold on N. Y. Stock Exch.	-29	
Newspaper advertising	-13	
Magazine advertising	-11	
New incorporations in N. Y. State	-8	
Group average	-15	
Average of 160 series	-14	

**Survey of 1930 by F. H. Rawson of First National Bank of Chicago—Country Fundamentally Sound and Potential Purchasing Power Should Lead to Early Recovery—Unit Banks "Should Not Be Lightly Thrown Aside."**

In a survey of 1930, Frederick H. Rawson, Chairman of the First National Bank of Chicago and the First Union Trust and Savings Bank, declares that "fundamentally this country is sound and healthy and there is no reason to let despair grip us and lead us into ways which may only hamper and delay a return of prosperity." In part, Mr. Rawson also stated under date of Dec. 31:

In his annual message to Congress, President Hoover pointed out that many of our troubles are due to conditions outside of our own boundaries. From some points of view this is one of the unfortunate aspects of our present situation, for we are likely to find that in spite of our own efforts our recovery cannot be a complete one until there is improvement elsewhere. Notably, political and agricultural conditions in certain parts of Europe, in the Far East, Australia, and South America must become such that these regions will again be able to purchase readily our manufactured goods and raw products. Nevertheless, there are certain factors also at home upon which our immediate business future is more or less dependent.

Overshadowing everything is the question of the commodity price level which, while showing some tendency to move horizontally, on the whole continues to decline. It is well known that long continued falling price level means recession in business, unemployment, and a dislocation of the relation of debtor and creditor. Before we can expect a return to normal conditions the commodity price level must reach a point of stabilization so that business may be certain of a fair profit and raw products can be bought in quantities with some degree of assurance that this will not involve ultimately serious loss.

Another important factor is the need of a decided and permanent improvement in the bond market. Such improvement as there has been applies almost entirely to the highest grade bonds. Real estate mortgages and bonds, due to a great number of foreclosures especially in the larger cities, do not enjoy the popularity of former years. Undoubtedly, too many office buildings and apartment hotels have gone up in recent years and there is a large amount of unabsorbed office space in Chicago and other large cities. Until this situation is adjusted and building can be resumed in a healthy manner we cannot expect a well-balanced prosperity.

In the early nineties of the last century a depression spread from Europe to this country. It was largely due to the very easy money prevailing in the more developed countries which resulted there in excessive speculation much like that which we witnessed in recent years in this country. The European countries recovered relatively quickly but we suffered for a number of years after the depression in Europe had ceased, partly, at least, because we were then large borrowers while now we have become even larger lenders. There is reason to believe that since the war we have exchanged positions with some of those European countries which formerly had large reserves upon which to draw in times of depression and, therefore, recovered more quickly than we could; if economic trends are similar now, we shall probably be the first to recover.

Banking has shared the fate of other business enterprises. Money rates have been low during most of the year and this has resulted in small profits for strictly commercial banks. Investment houses have suffered because the bond market has not shown the expected recovery, and the market for stocks has been a very restricted one as compared with recent years. Then, in times such as these, banks suffer losses due to business failures and a rather large number of banks themselves have had to go out of business. In most instances losses were due to inexperience, bad management, and insufficient capitalization. Too many banks caused unhealthy competition for business and profits were reduced below the danger point. In addition, the examining forces, both national and State, are too small, and the salaries are not adequate for the technical skill and training these men should possess. In many localities the examining force should be enlarged so that

more frequent examinations could be made with a view to keeping banks clean and following up those whose condition has been found doubtful and restoring them to health and soundness. At the same time throughout the country there are a great number of well managed and sound banks. There will be no shortage of credit for some time to come and all those entitled to credit can obtain it without difficulty and at low rates of interest.

It is natural that the closing of many small banks has led to an acceleration of the movement in favor of branch and group banking. Unit banks, however, have performed a great service in the development of this country and our present system should not be lightly thrown aside. The fact that most other countries have nation-wide branch banking is not necessarily proof that a similar system would be desirable for our country since conditions here in many respects are different from what they are elsewhere. Unit banks, branch banks, and group banks can be no better than the integrity and ability of those comprising their management. Simply because momentarily the skies are not without threatening clouds is no reason for adopting new methods and systems. This applies not merely to banking but to much else, for one of the dangers of a period of decline is the tendency to discover superficial reasons for existing conditions and to proceed to action without sufficient care and thought.

As stated in the opening sentence of this review of the year, the country is fundamentally sound and the large potential purchasing power existing within our own boundaries when exercised should lead to an early recovery.

#### Bank of America N. A. Believes Worst of Business Depression Past—Slow, Gradual Recovery Looked For.

"That we have seen the worst of the business depression appears to be a generally accepted opinion," according to "The Review," issued Jan. 2, by the Bank of America N. A. of New York. "This does not mean," "The Review" continues, "that any rapid improvement in general business is anticipated. Such a development would be highly improbable and perhaps undesirable, but conditions seem to be ready for a slow, gradual recovery. Greater stability in commodity prices would go far toward giving industry a start in the right direction." "The Review" adds:

"One of the most encouraging happenings of the past month has been the increase in future contracting in the steel industry which followed upon a concerted effort to stabilize prices. Attempts of buyers to protect themselves against possible future price advances gave unmistakable evidence of a feeling of confidence in the market. Christmas buying served to stimulate trade to some extent during December, but its effects were felt only in the retail field, while primary markets remained dull. The Christmas turnover was in good volume, but represented for the most part purchases of less expensive goods, so that a correspondingly small amount of money was involved."

Increased automobile production in 1931 over 1930 is indicated by present prospects, "The Review" points out, adding that the replacement demand which has been kept far below normal during 1930 probably will be heavier this year as some postponed buying is expected to materialize. Textile markets were quiet in December, the approach of inventory period and lack of demand being reflected in reactionary price trends. It is further noted that a large amount of construction work appears to be scheduled for the new year with extensive programs for public work construction by towns and municipalities indicating considerable activity in this line.

#### Fair Business Year Experienced by California in 1930, According to Wells Fargo Bank & Union Trust Company.

California experienced a fair business year during 1930, according to the December issue of "The Business Outlook," published by the Wells Fargo Bank & Union Trust Co. of San Francisco. Fundamental conditions in business are discussed in "The Business Outlook" as follows:

An ample supply of credit has been available to meet the legitimate needs of agriculture, commerce and industry; demand for such credit was generally normal in the country districts, but considerably below last year in the metropolitan centers.

Savings deposits in most sections show marked gains over recent years. Mercantile and industrial inventories for the most part are lower than a year ago.

Although the acreage of California cotton kept for harvest was 13% smaller than in 1929, the yield per acre rose from 402 pounds last year to 443 in 1930, with the result that production will total only 4% below last year's record crop of 260,000 bales.

The improved yield does not compensate for lower prices; the present crop at current quotations is estimated to be worth \$17,000,000 compared with \$20,858,000 a year ago. California's yield of 443 pounds per acre compares with 151, the national average, and 377, that of the next highest State, New Mexico. Because of its quality, the "acala" cotton grown here usually earns a premium of several cents over average spot prices.

Stating that further reductions in crude oil storage stocks were effected by the petroleum industry during October, reducing the State inventory 933,467 barrels, to a total of 179,500,485 on Nov. 1, the bank adds:

This storage is nearly 10,500,000 barrels below the March 1 peak and 5,474,770 below Nov. 1 1929; reductions so far this year offset more than one-fifth of the tremendous increase in storage which occurred during 1929. Gasoline storage continues at high levels, totaling 16,174,667 barrels on Nov. 1, only slightly less than a year ago. Gasoline storage reduc-

tion has been difficult, due to large production in the face of sharply curtailed Eastern demand, the survey continues.

Crude oil production in the six weeks ended Dec. 6 averaged 600,300 barrels daily, compared with 588,500 in October and 710,000 daily a year ago. Mounting production at the Playa del Rey field in the Los Angeles basin, which is outside the present curtailment program, is adding to the problem of restriction to agreed levels.

#### A. E. Bryson of Halsey, Stuart & Co. Declares Confidence Will Do Much to Quicken Return of Prosperity.

Prosperity will surely come again, as it did after 1893, 1901, 1907, and 1920. This is a truth which should be obvious, yet seldom has there been a time when it appears to be more generally doubted, A. E. Bryson, Vice-President of Halsey, Stuart & Co., declared in a statement on Jan. 2, commenting on the investment lessons to be learned from 1930. The current depression, he pointed out, is a natural reaction from excesses, which could only culminate as they did, saying:

"It is an unavoidable step to the greater activity, which will and can come only after the results of these excesses are corrected. The deep fear that has gripped a large part of the nation in the last few months is a fear born of lack of understanding of the past, and lack of faith in the future."

Mr. Bryson emphasized the fact that the present is a time of genuine opportunity which, if taken advantage of, will richly reward the courageous investor. He added:

"Incidentally, it will do much to quicken the return of the prosperity which any clear-thinking person knows lies ahead. How far ahead the turn may be need not worry the investor if his policy is sound, and if he has confidence in the business and scientific genius that is responsible for the amazing past progress of our country. Not the least value of this lesson—if acted upon—is the example which the courageous investor sets for others. His action will inspire them to like action—and that perhaps more surely than anything else will speed the hoped-for recovery in 1931."

#### President Dickinson of Indiana Limestone Company Forecasts Revival of Building Activity in 1931.

According to A. E. Dickinson, President of the Indiana Limestone Co., a large building year in 1931 seems almost a certainty. Basic facts point unmistakably to a revival of activity, he says, adding:

Since the banner building year of 1928 construction totals have slumped off gradually. A pronounced slump was becoming apparent some time before general depression set in.

So it may be seen that in the past two years there has been accumulating an immense reservoir of new building which must be taken care of to meet the requirements in the various fields.

With full reports not yet available, the construction volume for 1930 probably reached a total of \$4,925,000,000 as compared with the record 1928 total of \$7,232,246,849. Heavy building accounted for a great proportion of the 1930 volume.

Home building has decreased to a greater extent than any other type. Normally, residential building accounts for about 40% of the total. Signs of a revival in this field are clear-cut and definite. And when the building history of 1931 is written, we may find that a home building wave resulted in high construction totals.

Meantime, we can confidently look forward to a huge public building program. Efforts are being made to overcome delays in Washington, with the probable result that many broadscale projects soon will be under way. States, counties and cities are endeavoring to expedite public building programs.

Aggressive plans for new improvements in many towns are in the making. Community betterment programs, town planning, new homes construction, and public building projects are gradually laying the foundation for a sound recovery.

It takes no stretch of the fancy to see that the country is on the eve of a period of broad industrial activity. The electrical industry plans the revolution of manufacture and distribution of electricity. The natural gas industry is bringing gas into remote Eastern cities and towns. Aviation hopes for the expansion that came to the motor car which had slow support at first. Many other industries, contemplating changes and growth, will soon contribute to a large construction program by reason of additional plants, shifts in population and the like.

Modernization of old buildings will be a feature of next year's construction activities. Obsolescence lowers the earning powers of a structure. An old building, although otherwise sound, ceases to be an economic investment unless it is modernized.

Among factors auguring for improved conditions are the fact that building costs are 27% lower than the peak reached in 1920. Ample funds are available for sound projects. There is plentiful and efficient labor. A definite trend toward better and more permanent building is apparent. Greater operating efficiency with reduced production costs are important factors.

As to our own business, the outlook has never been more promising because of the public building programs and the scores of large private projects held in abeyance for the past 20 months.

#### H. M. Bodfish of United States Building and Loan League Expects Residence Construction to Increase in 1931.

Residence construction will pick up "appreciably" in 1931, people will spend a great deal of money to fix up old homes, and thereby improve the appearance of thousands of communities and many families who have gone along through 1930 without anything behind them, will have substantial savings accounts to their credit within the next



few months, according to H. Morton Bodfish, Executive Manager of the U. S. Building and Loan League. Mr. Bodfish bases his predictions on recent records of the building and loan associations' business throughout the country, and the trends noted by officers of these associations.

In a forecast for 1931 issued Dec. 28 from the Chicago office of the League, Mr. Bodfish talks optimistically about the future and bases his statements on a survey of the country made in the last ten days.

The fact that homes throughout the country can be purchased for a lower price than has been possible in the past ten years has encouraged many people recently to undertake the installment purchase of their domiciles, as provided by the building and loan plan, says Mr. Bodfish. He further says:

"The growth of new savings accounts in our associations has been steady enough recently to predict that it will continue. Four hundred thousand new dollars were placed in one association in Columbus, Ohio last month. This association averaged 47 new savings accounts a day for the first five days of this month. People in California placed \$63,000,000 more in these associations during the hard times than they had in 1929; Oklahoma reports more new savings accounts in the last ten months of 1930 than in any other year since these associations have been established in that State. Among those reporting increased assets are New York State, New Jersey, Maine, Louisiana, Oregon, Oklahoma, Kansas and Missouri. This means an increased tendency to save on the part of people using these associations; one association in North Carolina reports a 4% increase. The funds of building and loan associations are used exclusively for home owning or home building purposes.

"In Idaho this demand has increased 25% in the last few months. Maine, West Virginia and the smaller localities throughout Massachusetts report an increase in the last few weeks on the part of people who want to buy homes, and apparently feel that they are fixed so that they can go on paying for them. Connecticut associations report that they are 'run over' with demands for loans, the majority of which are for the purchase of new homes.

"We note tendencies also in many communities that indicate that there will be an appreciable resumption of new home construction during 1931, first because any normal amount of activity in the purchase of homes already built will soon absorb these structures, and second because many people like to have designed and built, homes embodying their own ideas.

"Even under normal conditions, business can expect to be off from 15 to 20% at odd times. The building and loan associations of the country have an enviable record to show for the past year in that, although many of their thousands of borrowers must have suffered from the business depression, real estate in possession of associations is only slightly above normal and less than 1%. This, of course, shows that even in hard times people will make every sacrifice to keep homes in which they have an equity and which they cherish otherwise."

The League Manager said that some of the building and loan money is being used for the modernization of homes, and concludes the forecast with the statement that he estimates conservatively that the League members will increase their assets by a half billion dollars during the coming year. The Home Building and Home Owning Committee of the U. S. League aided in making this survey; the members of this committee include: Ward B. Whitlock, Chairman, Vice-President, U. S. League, Springfield, Ill., William E. Best, Vice-President, U. S. League, Pittsburgh, Penn., H. F. Cellarius, Secretary-Treasurer, U. S. League, Cincinnati, Ohio, Willard K. Denton, Railroad Co-operative Building & Loan Association, New York City, N. Y., Ernest A. Hale, Suffolk Co-operative Bank, Boston Mass., C. Clinton James, Director of U. S. League, Washington, D. C., L. P. McCullough, Buckeye State Bldg. & Loan Company, Columbus, Ohio, Geo. E. McKinnis, Fidelity Bldg. & Loan Association, Shawnee, Oklahoma, William P. Siebert, Director of U. S. League, Philadelphia, Penn., Lee C. Stidd, Benefit Savings & Loan Association, Portland, Ore., John Warren, Director of U. S. League, Newark, New Jersey, Carl J. Weber, Home Loan & Savings Association, Fort Wayne, Indiana.

**President Webb of First Minneapolis Trust Company Sees Lessening of Pessimistic Views on Conditions—Points to Present as Opportune Time for Buying of Securities for Investment.**

In a first of the year survey of conditions, R. W. Webb, President of the First Minneapolis Trust Co. of Minneapolis, and Chairman of the Board of the First Securities Corp., says:

As we reach the close of 1930, signs are discernible of a distinct lessening of the pessimistic tension which has been such an important element of the recent cycle of depression and reflecting upon the year's progress we find much good has been accomplished by the opportunities given to most lines of business for setting their houses in order. As a matter of fact, the same energy, thrift and perseverance which have brought the American people safely out of their difficulties of the past have again been brought into play and are accomplishing a similar result.

Many firms have had inventory losses which were only partially offset by earnings but which were the means of accurately testing their real strength. It is to the credit of many corporations that their figures are so favorable after that severe test.

In the investment field, we have witnessed a strong trend to securities of the most liquid kind—the buying public competing with the banks and

trust companies for so-called "interest bearing currency." Naturally this pushed the prices for such investments out of line with the general list. Recently there has been a tendency for prices to level out, indicating returning confidence on the part of the general investor in the basic industrial securities of the country.

There are numerous sound corporations in business to-day whose funded debt, in the form of bonds and debentures, is very small, but whose earnings, despite the general business depression, are still three to five times fixed interest requirements. These securities are selling at prices which yield 5 to 8%, and are, in some cases, at the low point since they were issued.

The present markets for securities are those in which are laid foundations of great fortunes. One elderly man recently stated he had increased his estate almost four times since he retired from business in 1906, "but remember," he added, "I have had three panics in which to buy securities."

We are not able to predict exact turning points of business depressions, nor are we able to say when sound securities are at their lowest price, but we feel sure of ourselves when we are able to purchase underlying first mortgage bonds of not too long maturity at yields of better than 5% which have sold previously this year at prices which showed a net return of only 4.10%.

Faith in the United States and in the sound American business man has in the past amply demonstrated to bankers and other investors the wisdom of buying good securities at times like the present.

**Chain Store Sales Decline During December.**

According to a compilation issued by Merrill, Lynch & Co., 32 chain store companies reported sales for December amounting to \$252,689,687, against \$276,652,531 reported in December 1929, a decrease of 8.66%. The same companies reporting their results for the 12 months of 1930 show aggregate sales of \$2,147,633,037, against sales of \$2,216,218,648 in 1929, a decrease of 3.09%. Considering the drastic drop in commodity prices during 1930, the relatively small decrease in sales for the 12 months period is regarded as an indication of the favorable fundamental position of the chain store business in general, says Merrill, Lynch & Co. A comparative table follows:

	—Month of December—			—Calendar Years—		
	1930.	1929.	% Dec.	1930.	1929.	% Dec.
F. W. Woolworth	42,319,770	44,153,724	4.1	289,288,552	303,034,223	4.5
Sears, Roebuck	39,075,133	40,334,270	2.4	390,382,107	440,665,720	11.4
Mont'g'y Ward	28,672,184	35,793,316	19.9	272,319,625	291,530,621	6.5
S. S. Kresge Co.	23,982,054	24,242,016	1.1	150,353,703	156,327,735	3.8
Safeway Stores	18,075,496	19,277,572	6.2	219,733,466	218,233,889	x0.6
S. H. Kress	12,060,579	12,260,044	1.6	69,283,098	68,474,993	x1.2
W. T. Grant	11,796,749	11,535,839	x2.2	71,050,393	65,448,297	x8.5
First Nat. Stores	10,412,884	10,804,348	3.6	109,343,068	109,664,847	x9.7
National Tea Co	7,408,307	8,076,019	8.2	85,236,535	90,193,154	5.4
MacMarr Stores	6,949,808	7,760,495	10.4	86,106,568	86,944,947	0.9
McCrorry Stores	6,782,120	7,293,167	7.0	43,222,798	44,706,206	3.3
F. & W. Grand	6,169,348	5,127,882	x20.3	37,836,243	30,416,858	x24.3
Nat. Bellas-Hess	3,524,903	5,152,707	31.5	36,250,648	53,007,080	31.6
Schulte-United	3,996,700	3,911,032	x2.1	27,644,306	19,934,801	x38.6
McLellan Stores	3,970,753	4,388,058	9.5	24,081,973	23,781,550	x1.2
Lerner Srs. Corp	3,817,694	3,338,794	x14.3	25,291,307	19,057,797	x32.7
G. C. Murphy	3,170,346	2,648,571	x19.7	17,498,022	15,728,860	x11.2
Neisner Bros.	3,024,790	2,689,624	x12.4	16,506,057	15,092,420	x9.3
Melville Shoe Corp.	2,813,953	2,430,240	x15.7	28,648,639	25,520,675	x12.2
Dan. Reeves, Inc	2,694,295	2,893,110	6.8	34,007,497	33,766,924	x0.7
G. R. Kinney	2,070,459	2,750,235	24.1	17,695,876	20,729,646	14.6
Diamond Shoe Corp.	1,656,376	1,500,503	x10.3	18,071,748	16,396,572	x10.2
Metropolitan Chain Stores	1,605,690	1,952,190	17.7	9,065,382	10,218,074	11.2
Lane Bryant, Inc	1,392,081	1,146,598	x21.4	17,168,478	15,357,488	x11.8
Waldor System	1,379,474	1,442,700	4.4	15,871,592	16,069,338	1.2
d Western Auto Supply (K.C.)	1,056,000	1,177,000	10.2	13,885,000	15,959,500	13.0
Kline Bros.	697,844	707,237	1.3	4,738,176	4,921,392	3.7
Bickford's	565,840	480,543	x17.7	5,987,105	5,382,610	x11.2
Edison Bros.	552,253	413,869	x33.4	4,802,770	3,749,245	x28.1
M. H. Fishman	415,363	414,209	x0.2	2,268,032	2,056,078	x10.3
Kaybe Stores	308,913	234,810	x31.5	1,963,070	1,601,921	x22.5
Morison El. Sup.	271,498	315,809	14.0	2,031,203	2,245,126	9.5
Totals	252,689,687	276,652,531	8.66	2,147,633,037	2,216,218,648	3.09

a Covers period Dec. 4 to Dec. 31. b Year to Dec. 27. c Period Nov. 22 to Dec. 27. d Estimated. x Increase.

**"Annalist" Weekly Index of Wholesale Commodity Prices.**

The "Annalist" weekly index of wholesale commodity prices, at 115.6 is 0.2 point higher than the revised index of last week. The "Annalist" continues:

For four weeks now the index has fluctuated between 115.4 and 115.8, the narrowest fluctuation for so long a period during the last year. Moreover the groups comprising the index show smaller variations this week from the preceding week than at any time during 1930. Farm products have moved up slightly, and food products have made balancing declines. The textiles, metals and miscellaneous indexes are within 0.1 point of last week; and chemicals, fuel and building materials are unchanged.

All grains and live stock have made moderate advances during the week. Spot cotton at 10.15 cents a pound is higher than at any time in four weeks, though still within 55 points of the bottom. Hides are again slightly lower; and eggs, at 23 cents a dozen, are almost at the lowest point in 10 years at this season.

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

	Jan. 6 1931.	Dec. 30 1930.	Jan. 7 1930.
Farm products	108.3	107.6	137.3
Food products	120.9	121.7	143.0
Textile products	106.7	*106.6	140.2
Fuels	142.1	142.1	159.8
Metals	106.1	106.2	125.2
Building materials	125.7	125.7	150.6
Chemicals	125.3	125.3	134.0
Miscellaneous	89.1	89.2	120.7
All commodities	115.6	*115.4	140.2

\* Revised.

**United States Department of Labor's Survey of Building Operations in United States—Decrease in Estimated Cost of New Residential Buildings—Increase in Cost of Non-Residential Buildings.**

There was an increase of 1.7% in the estimated cost of new non-residential buildings for which permits were issued in November as compared with those issued in October, according to reports received by the Bureau of Labor Statistics from 288 comparable cities having a population of 25,000 or over. However, there was a decrease of 5.3% in the estimated cost of new residential buildings and a decrease of 6.8% in the estimated cost of all building operations, comparing permits issued during these two periods. The estimated cost of all building projects for which permits were issued during November was \$118,949,079. In its report of building operations in principal cities of the United States during November, the Bureau, under date of Dec. 20, added:

According to the permits issued in November 1930, dwelling units were provided for 10,743 families, which was a decrease of 10.9% as compared with the families provided for according to permits issued during October.

Permits were issued during the month of November for the following large building projects: In Lewiston, Me., a permit was issued for a high-school building to cost \$400,000; in Boston for two public school buildings to cost nearly \$900,000; and in Cambridge for a laboratory to cost \$1,500,000. In the Borough of the Bronx applications were filed for four school buildings to cost \$2,600,000, and in the Borough of Manhattan applications were filed for 13 apartment houses to cost over \$9,000,000, for an institutional building to cost over \$1,500,000, and for an office building to cost over \$9,000,000. In Pittsburgh a permit was issued for an office building to cost \$400,000. In Chicago permits were issued for two public school buildings to cost nearly \$2,000,000. In Cleveland permits were issued for three school buildings to cost nearly \$2,000,000, and in Lima, Ohio, for a sewerage disposal plant to cost over \$500,000. In Baltimore permits were issued for a school building to cost \$625,000. Permits were issued in Oklahoma City for 13 oil derricks to cost \$1,300,000. In Los Angeles permits were issued for apartment buildings to cost over \$1,200,000. Permits were issued for four office buildings in Seattle to cost over \$2,000,000.

Detailed figures showing the estimated cost of buildings covered by permits issued in each of the 288 cities separately will be published in the January issue of the "Monthly Labor Review."

**ESTIMATED COST OF NEW BUILDINGS IN 288 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN OCTOBER AND NOVEMBER 1930.**

Geographic Division.	Cities.	New Residential Buildings.			
		Estimated Cost.		Families Provided for in New Dwellings.	
		Oct. 1930.	Nov. 1930.	Oct. 1930.	Nov. 1930.
New England.....	48	\$3,947,400	\$3,075,250	643	576
Middle Atlantic.....	63	25,421,335	27,922,834	5,425	5,576
East North Central.....	72	9,427,421	5,708,653	1,861	1,009
West North Central.....	23	1,915,111	2,684,210	517	484
South Atlantic.....	32	2,392,752	1,950,190	530	457
South Central.....	24	3,797,418	2,898,677	1,063	797
Mountain & Pacific.....	26	6,239,770	6,078,164	2,018	1,844
Total.....	288	\$53,141,207	\$50,317,978	12,057	10,743
Percent of change.....			-5.3		-10.9

Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		Oct. 1930.	Nov. 1930.	Oct. 1930.	Nov. 1930.
		New England.....	48	\$4,902,780	\$7,193,904
Middle Atlantic.....	63	11,024,980	22,645,925	44,223,401	55,293,381
East North Central.....	72	16,850,461	11,672,172	29,925,074	19,689,193
West North Central.....	23	3,983,623	1,288,040	6,980,745	4,703,565
South Atlantic.....	32	3,176,155	3,342,906	7,243,346	6,521,917
South Central.....	24	6,926,045	3,975,519	11,715,626	7,587,332
Mountain & Pacific.....	26	8,249,372	5,947,589	16,812,105	13,710,564
Total.....	288	\$55,113,416	\$56,064,055	\$127,566,989	\$118,949,079
Percent of change.....			+1.7		-6.8

**R. S. Hecht of Hibernia Bank & Trust Co. of New Orleans Believes Definite Indications of Economic Recovery Should Soon Appear—Report to Stockholders.**

In viewing the outlook for 1931, H. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans says:

According to statistical records and the history of business cycles, the present depression should by now have run its course and there should soon appear definite indication of economic recovery. However, business the world over continues at low ebb, and thus far there are few signs of immediate improvement. The purchasing power of our people generally has been adversely affected by severe losses in security values among the well-to-do, by widespread unemployment among the salaried people and wage earners and by the low prices prevailing for our principal agricultural products. But the depression has been further aggravated and prolonged by an excess of pessimism which has pervaded our financial and business circles, and which, it seems to us, has gone much further than the fundamental conditions warrant.

There may not be very much justification for expecting any substantial business recovery in the immediate future, but on the other hand we cannot see any good reason for the pessimistic predictions made by gloomy prophets of disaster.

In our own city and State wholesale and retail trade has been relatively well maintained, and there is, sound reason to expect a continuance of fairly active business in our immediate territory, as both our State and city governments have initiated a program of liberal expenditures for public works which should soon reduce unemployment and stimulate trade.

Speaking nationally, the probable course of events is more difficult to gauge. The grave problems that have come in the wake of the present depression have been met with courage and intelligence by our business leaders who, while refusing to spread meaningless propaganda of optimism and good cheer, have at least retained a sane outlook on the future of American business.

Under present conditions we would not hazard an opinion as to how soon a marked business recovery may set in. We do not hesitate, however, to express the view that there is every reason for confidence in the country's fundamental economic and financial situation. We also believe that the experience of the past, the vast resources of our country, and the initiative of our people will ere long bring about a more hopeful psychology in business circles and a consequent turning point toward more normal conditions. Even then the upward road is likely to be slow and arduous, but its path will ultimately lead us back to a new prosperity made more sound and stable by the unpleasant experience of the past two years.

In the meantime confidence, courage, and co-operation will be needed in the business world to make the road easier.

In his report to the stockholders under date of Dec. 31 Mr. Hecht also said in part:

Notwithstanding the continued downward trend of interest rates it is gratifying to be able to report that our earnings, while lower than in recent years, have been ample to declare the usual dividend of \$5.00 per share, to make allowance for doubtful accounts, and to add something to undivided profit account. (The bank has now paid annual dividends uninterruptedly for 56 years.)

Our deposits are well in excess of the same period last year. Our total loans have been materially reduced, with the result that we have liberal cash reserves and owe nothing for borrowed money.

It seems to us particularly noteworthy that our savings deposits are showing a very substantial increase both in dollars and in number of accounts. This is a complete reversal from the previous year, when savings deposits were declining largely through withdrawals for the purchase of securities, and reflects a change in the attitude on the part of the people, who now prefer readily available bank balances to uncertain prospects of speculative profits.

Our trust department, under the guidance of the Trust Estates Committee (a special committee of directors) and the management of experienced officers, continues to show satisfactory progress.

Our foreign department has continued to be quite active in the financing of export and import transactions, and its operations we feel are a helpful contribution to the commerce of our port.

Our travel bureau, the inauguration of which was referred to in our last annual report, is achieving its purpose serving not only our own customers but the public generally and transient visitors by relieving them of the details of arranging for their foreign and domestic travel by ship, aeroplane or train.

The business of Hibernia Securities Co. has been in smaller volume than last year due to the abnormal conditions in the investment field. The Houston and Dallas offices have been consolidated in Dallas, and the Los Angeles offices has been closed because it was found that California tax laws made it difficult to sell southern securities in sufficient volume to justify its continuance.

The Hibernia Mortgage Co. has had another satisfactory year notwithstanding the unfavorable conditions in the Real Estate markets. Its outstanding loans are in excellent shape, and because of the present depression and the consequent limited competition in the loan field the company has been able to get the choicest first mortgage loans for its new investments.

Our list of stockholders has undergone very few changes during the year but shows another small increase, the total number of holders now being 867 with an average ownership of 115 shares. The fact that our shares are so well distributed and so closely held mostly by old friends of many years standing is doubly gratifying at this time, because it has been conducive to a stability in value that has been pleasing during a period of such violent fluctuations of most securities.

On Sept. 1 1930, our bank celebrated its 60th anniversary. An interesting historical exhibit was staged in the lobby of our main office; an anniversary number of our house organ, pictorially and historically descriptive of our six decades of activity, was published and widely distributed, and special advertisements appeared in the local newspapers.

**Industrial Conditions in New England Unusually Quiet According to Boston Federal Reserve Bank.**

The Federal Reserve Bank of Boston in its Jan. 1 Monthly Review states that "industrial activity in New England during November continued in an unusually quiet condition and in fact when allowances for customary seasonal changes had been made, further recessions from October levels occurred." The Bank also reports as follows as to the situation in its District:

Relatively small changes were reported between October and November in most lines of New England industry, but a sharp reduction took place in boot and shoe production. The amount of raw cotton consumed in New England mills has been considerably less month by month throughout this year than at any time since the World War. While such a condition affects the spindle activity in New England, it does not necessarily indicate that there has been a corresponding decrease in the volume of finished goods. Rayon has been used to an increasing extent in combination with cotton; consequently, some of the decrease in cotton consumption has been offset by an increase in the amount of rayon used. Mills in this district may have found it advantageous at certain times to purchase gray cloth from southern mills and to begin their manufacturing process at that point, rather than to spin and weave their own gray goods. Although there was a moderate decline in both raw wool and cotton consumption in New England mills between October and November, silk machinery activity increased considerably. The building industry in this district during November continued relatively inactive, and the total value of new construction contracts awarded was nearly 25% less than in October, and more than 6% under the total value reported in November a year ago. Both in Massachusetts and in Rhode Island a decrease was reported between October and November in the number of workers employed in manufacturing establishments. The principal decline in Massachusetts was recorded in the shoe industry. In November commercial failures in this district were about 5% more numerous than in the corresponding month a year ago, but total liabilities which in November 1929, were \$3,400,000, were \$2,700,000 this year, according to R. G. Dun & Co. For the first 11 months of 1930 the number of failures exceeded that of a year ago by 9.1%, and total liabilities were 14.8% greater this year. New life insurance sales in New England during the first four months of this year exceeded those of the corresponding period in 1929, but each month beginning with May they

have been less than in the same months last year. Consumption of merchandise, as indicated by total net sales of reporting New England retail stores, was not curtailed during 1930 to the extent that industrial production was cut down. In November retail sales were 7.1% less than in November, 1929, and during the first 11 months of 1930 declined 4.4%, in comparison with the corresponding period in 1929. Retail price levels dropped considerably during the current year.

**Employment Conditions in Boston Federal Reserve District.**

From the Jan. 1 Monthly Review of the Federal Reserve Bank of Boston we take the following as to employment conditions in the District:

*Employment.*

The demand for workers at public employment offices in Massachusetts and Connecticut during November was the lowest for any month since the beginning of the post-war era 12 years ago. There has been a steady downward trend in the number of calls for workers in both the Massachusetts and Connecticut series, but the sharp declines in recent months have been indicative of a subnormal demand. A moderate gain was recorded in the seasonally adjusted index for employment demand in Providence, a rise directly attributable to a less-than-seasonal falling off in the demand during November. Mid-monthly reports from the public employment offices in Massachusetts indicated that the first two weeks of December marked a further decline in the active demand for workers.

Employment conditions in Massachusetts, as indicated by returns from the 1,064 establishments reporting to the Massachusetts Department of Labor and Industries, showed, for all industries combined, in November as compared with October, a decrease of 2.9% in the number of wage-earners, a decrease of 4.4% in the aggregate payroll, and a decrease of 1.5% in the average weekly earnings per person. The most important change noted in November was in the shoe industry, the 98 establishments reporting together showing a decrease of 12.7% in the number employed, a decrease of 30.1% in the aggregate payroll and a decrease of \$3.76 in the per capita earnings. There were increases in the number employed in nine industries, together amounting to 1,152 persons. Decreases occurred in the remaining 29 industries and in the miscellaneous group, together amounting to 6,677 persons, showing a net loss of 5,525 employees in the 1,064 establishments. The only important increase was a gain of 413 employees, or 18.5%, in the reporting silk mills. The 53 woolen and worsted goods mills showed a net decrease of 632 employees, or 4.7%, but the changes in the other important textile industries were relatively unimportant. Of the 182,309 persons employed during November, 101,916, or 55.9%, were in establishments reported as operating on full-time, with generally full-time for all employees. The corresponding percentage for October was 55.9 and for September 63.9.

In Rhode Island the 216 selected manufacturing plants reporting to the Commissioner of Labor had 3.5% fewer workers employed at the end of November than at the end of November, 1929. The 33 building and construction concerns reported 9.6% fewer persons employed than during October and 3.1% less than in November, 1929. Decreases were reported in each of the manufacturing groups with the exception of silk manufacture. Ten silk plants reported 12.0% more workers employed than at the end of last month. In each of the other branches of the textile industry curtailment and inactivity in certain plants were largely responsible for the decreases in those particular groups.

**Building and Real Estate Condition in Philadelphia Reserve District.**

The following regarding building and real estate conditions in the Philadelphia Federal Reserve District is taken from the January 1 Business Review of the Philadelphia Federal Reserve Bank:

Building operations have declined since the middle of last month as they usually do at this time. Employment and wage payments in the construction and contracting industry of Pennsylvania showed a further drop in November, reflecting in part a customary contraction in building activity.

Proposed expenditures under permits issued in 16 cities of this district increased substantially during November. In the first eleven months, the value of building permits in this district was almost 45% smaller than in the same period last year.

The value of contract awards for new construction declined sharply in November and was the smallest for any month since August 1923. The most pronounced decline in the month occurred in contracts let for commercial buildings. Awards for industrial and residential construction also were smaller, while contracts for public works and utilities showed a substantial increase over the preceding month. During the first three weeks of December, daily awards in this section showed substantial gains, exceeding even the daily averages of a year ago.

The accompanying table shows that awards this year have been considerably smaller than in the past five years, not only in this district, but in all but two of the leading cities.

Building Contracts Awarded.	First 11 Months of 1930.	Per Cent. Change from	
		1929.	1925-28 Average.
Philadelphia.....	\$118,089,000	-17.7	-36.3
Reading.....	2,916,000	-64.1	-51.9
Scranton.....	3,681,000	+56.5	-13.7
Camden.....	4,253,000	-65.1	-47.7
Trenton.....	3,526,000	-67.8	-53.0
Wilmington.....	6,962,000	-25.7	+26.7
Total for Philadelphia Federal Reserve District, including all cities.....	\$310,216,000	-20.2	-25.1

Source: F. W. Dodge Corp.

The real estate situation shows no definite improvement, especially when compared with other years. The value of mortgages recorded in Philadelphia increased noticeably in November but the number of deeds recorded decreased; both were substantially smaller than in November 1929. Foreclosures, after declining slightly in November, turned upward in December, contrary to a downward tendency in December of the previous three years, and were nearly 19% larger than a year ago.

**Continued Decline in Business Activity in Philadelphia Federal Reserve Bank.**

Stating that business activity in its District "has declined further since the middle of last month and continues substantially below the level of former years," the Federal Reserve Bank of Philadelphia in its Business Review issued January 1, goes on to say:

Retail sales in November increased less than usual, while wholesale trade declined seasonally. The output of manufactures declined more sharply than was to be expected and the index of productive activity in November dropped to the lowest point in several years. Activity in mining and building was also curtailed. Commodity prices showed further recessions.

Changes in banking figures coincide with the business situation. During the month ended about the middle of December expansion in currency demand was somewhat less marked than at the same time in the past two years. Loans of member banks declined, and borrowing from the Reserve Bank showed only a slight gain, continuing substantially smaller than at the same time in recent years.

*Manufacturing.* The market for factory products has slowed down considerably since the middle of last month, reflecting in part seasonal influences. Prices of finished manufactures have declined further and are noticeably lower than last year. Forward business in the aggregate has been smaller than in the preceding month and a year ago. Stocks of goods at reporting plants appear to be moderate and are smaller than at the same time last year.

Factory employment and wage payments in this section declined from October to November, the extent of the drop being somewhat larger than usual. Employee-hours worked in Pennsylvania factories decreased further and were about 28% less than a year ago, reflecting part-time operations. Hourly earnings also continued a downward trend since early summer. The demand for workers by employers remained exceptionally slack.

Productive activity in this District declined materially, reaching the low level of the mid-summer of 1924, when allowance is made for seasonal variations. This drop was relatively greater than that shown by the national index of production.

The group comprising fabricated metal products showed large decreases from October to November. Steel works and rolling mills, blast furnaces, and steel foundries reported exceptionally large recessions. Radio and musical instruments, after rising to an unusually high level in the preceding two months showed a substantial curtailment in November. Transportation equipment, on the other hand, had less than the customary seasonal reduction, although the rate of operation was the lowest since 1928; the ship and boat building industry, while declining in November, was the only line included in this group that continued at a higher level than that prevailing in several years.

Manufacturers of food products on the whole enjoyed a higher rate of operations than usual for November, owing largely to the well-sustained operation of bakeries, sugar refineries and canneries. Daily production of cigars declined, while that of manufactured tobacco increased when seasonal changes are eliminated.

The output of textile products continued upward since mid-summer, although the gain in November was only a trifle larger than is customary. The most pronounced gains occurred in the silk and knit-underwear industries, the index of silk manufacturers rising to the highest level in several years save 1929, even after the seasonal adjustment. Gains in the output of hosiery, and carpets and rugs were also noticeable, reflecting seasonal demand. Activity in wool manufactures, after rising in the previous month, declined rather sharply in November to the lowest point in many years. Cotton mills reported further curtailment of their schedules.

Textile prices have declined, Fairchild's index dropping nearly 5% since November 21. The silk group was the only one that showed a slight advance.

The leather and rubber products group reduced its operating schedules sharply in November, owing chiefly to an extensive curtailment of the output of shoes. A slight improvement in sentiment and operations, however, has been reported in December. The hide and skin market is seasonally quiet and prices have weakened somewhat as they usually do at this time.

The output of chemicals and allied products declined from October to November by a larger amount than is customary and the level of plant operations was the lowest since 1925. The paper and printing industry also showed declines as it ordinarily does in November; comparison with previous years continues quite unfavorable.

Recessions in the output of building materials have been almost continuous since spring, even after adjustments for seasonal changes are made. This is especially true of cement and lumber products. Prices have declined further virtually in all lines.

Daily production of electrical energy was smaller in November than in October and, with two exceptions, the adjusted index was the lowest since early last year.

**Business in Cleveland Federal Reserve District Still Favorable in Main—Wholesale and Retail Trade.**

The Federal Reserve Bank of Cleveland reports that conditions in its District "are still quite depressed and after allowing for seasonal changes are little different from a month ago. Many concerns," says the Bank, "reported decreases in operations and employment in November and early December, and are now operating in many cases at levels which have not prevailed since 1921."

In its Business Review, dated January 1, the Bank also says:

There have been a few brighter spots, however, such as Christmas buying, which in the first three weeks of December compared more favorably with the same period of 1929 than did November sales. Purchases this year were reported to be of the more practical things, but sales of so-called luxury goods have also held up rather well. Savings deposits at selected banks continued to increase, being 0.5% larger on December 1 than a month earlier. They are now 2.2% larger than in December 1929. A few orders for automotive material aided steel mills at Cleveland and various parts and accessory factories. Tire production expanded in early December.

On the other hand textile and clothing factories curtailed production sharply and shoe production was off much more than seasonally in November. Coal production failed to show the full seasonal improvement and sales of life insurance were 20% below November 1929. Commercial failures were smaller in November than in the previous month, but were 40% larger than in 1929. Liabilities in November were 18% higher than in November one year ago.

Bankers reported little change in credit conditions. The demand for money has been subnormal and interest rates remain at unusually low levels.

Conditions in retail and wholesale trade are indicated as follows by the Bank:

**Retail Trade.** Although there was one less business day in November this year than a year ago, dollar volume of department store sales, on a daily average basis, at 57 stores throughout the Fourth District was 14% smaller than in November 1929. The decrease from October was greater than seasonal, the index of sales on a 1923-1925 monthly average base falling from 91 in October to 86 in November, after all allowances for seasonal variations were made. For the first eleven months a drop of 9.8% has been experienced in the aggregate volume of sales.

The greatest falling-off was reported at Cleveland where November sales were down 24.9% from 1929. Toledo experienced a loss of 24.1%, Akron 16.6, Wheeling 14.0, Columbus 13.7, Pittsburgh 12.1 and Cincinnati 9.3% from the previous year.

Sales in early December showed some improvement and in the first three weeks compared more favorably with the same period of 1929, than did November sales, but Christmas buying has been on a more conservative scale this year than in past seasons. Price reductions have also lowered the dollar figures considerably. The ratio of credit to total sales in November was 64.8% as compared with 63.7% in November 1929, indicating that only a trifle more is being bought on credit than one year ago.

In the District, stocks on hand at the end of November were 11.3% lower than one year earlier, but a seasonal gain of 3% was exhibited during the month.

Accounts receivable on November 30 were 5.1% smaller than one year ago and collections in November were down 9%. The ratio of collections in November to accounts receivable on October 31 was 35.1 while in 1929 it was 37.3, indicating a slight falling-off in collections.

Wearing apparel sales have been in very much reduced volume. In November they were about 20% below November 1929 at department stores while at 16 wearing apparel stores sales were off 16%.

**Wholesale Trade.** The volume of wholesale sales, based on reports received from about 80 concerns in the Fourth District representing five lines, was proportionately smaller, as compared with a year ago, than was the volume of retail sales. This in part might be due to the decline in commodity prices which usually occurs faster in wholesale than in retail goods and in part to the reduced buying of retailers. November wholesale grocery sales were down 20% from November 1929; hardware was off 22%, dry goods 24%, drugs 13% and shoes 35%. Declines for the first eleven months ranged from 8 and 10% in groceries and drugs to 18, 20 and 32% respectively in hardware, dry goods and shoes.

### Decline in Building Activity in Cleveland Federal Reserve District.

"Total building activity in the Fourth (Cleveland) Federal Reserve District in November showed a decline of 9% from October, less than the average decrease for that period of past years." We quote from the January 1 Monthly Business Review of the Federal Reserve Bank of Cleveland, in which was also stated:

Compared with November 1929, building showed a gain of over 50%. This unusual situation existed, however, because of the sharp falling-off in construction work in November and December 1929, awards dropping from \$75,307,000 in October to \$23,950,000 in November.

Building operations in November were held up by a rather large volume of commercial and educational building. Contracts for commercial buildings amounted to \$9,253,700, the largest for any month since February. Educational building contracts totaled \$8,010,000, the largest since June and barring that month the largest in the past three years. Public construction contracts fell off seasonally.

All construction activity in the first eleven months of 1930 as 20% below the same period of 1929 in this District. While all types of building except educational construction were below 1929, the declines were by no means regular. As shown on the accompanying chart residential building declined sharply in 1930, being 34% below 1929 in the first eleven months, the drop being about evenly distributed between single and multiple dwellings. Public construction in the same period of 1930 amounted to nearly \$160,000,000 as compared with \$164,000,000 in the same period of the previous year. Much stress has been placed on this type of construction this year as a means of relieving unemployment.

All other awards, which include commercial, industrial, educational and other buildings, have also held up rather well, eleven months' contracts amounting to \$229,000,000 in 1930 as against \$288,000,000 in the same period of 1929. Industrial building (which is included in all other building on the chart) in 1930 showed the greatest decrease of all the various classes, the falling-off in the eleven months from the same period of 1929 being 42%.

This partly explains why conditions in the lumber industry have been so unsatisfactory. Although building in the aggregate has been only about 20% below 1929, the types of construction upon which the lumber industry relies have declined to a much greater extent. One of the largest outlets for building materials is for remodeling, additions, etc., very little of which has been done recently because of the employment situation or the fear of unemployment which has confronted many small home owners.

### Industry and Trade in St. Louis Federal Reserve District Reached Lowest Levels of Year During November.

In its Monthly Review dated December 30, the Federal Reserve Bank of St. Louis states that "Continuing the recessionary trend of recent months, industry and trade in this District during November and early December reached the lowest levels of the year." The Review continues:

The usual seasonal contraction in manufacturing activities, particularly in iron and steel, lumber, fire clay products, and machinery of all descriptions, was more marked than in previous years, due to slack demand occasioned by country wide depression. Distribution, while making a relatively better showing than production, also reflected the effects of the universally restricted purchasing of commodities. In virtually all merchandising lines investigated, the volume of November sales was smaller than during the preceding month and the corresponding period last year. In a large majority of instances, the November totals were below the average for that month during the past decade. Reports of retail establishments indicate relatively heavier declines in sales of goods in the luxury category than in the case of necessities and staple merchandise.

As has been the case since early in the year, manufacturers are making up few goods for which they have not actual orders or reasonably certain sales prospects. Commitments for raw materials, in turn, are in unusually small volume, with advance ordering for first quarter of the new year requirements in many important industries substantially below the average at this season. Price declines of both raw and finished materials have served to create uncertainty and emphasize the policy of caution in commitments of manufacturers and merchants. A favorable result of the curtailed manufacturing activity and conservative buying by merchants is the generally strong position of stocks. Inventories have been steadily decreasing in many important lines, and at the end of the year will have reached a point where replenishment will become necessary to meet current replacement needs.

Through the south, wholesale and retail trade has been adversely affected by the decline in prices of cotton, tobacco and rice, also by the tying up of funds as a result of recent bank failures. Depressed prices of cereals, live stock and other farm products has served to reduce purchasing power elsewhere in the rural areas. According to the employment Service of the Department of Labor, the surplus of workers generally through the district increased during November. Seasonal unemployment due to releases of workers through completion of harvests was considerably augmented by reduced activities at manufacturing plants and by termination of work on buildings and other construction projects. There was a moderate gain in employment in retail establishments incident to the Christmas holiday trade, also in tobacco producing sections. Considerably less than the usual seasonal pickup in employment of miners in the anthracite fields of the district was noted.

According to the group of dealers reporting to this bank, distribution of automobiles in November was the smallest for any month this year except January. Department store sales in the principal cities of the district decreased 10.0% in November as compared with October, and 21.0% as compared with November, 1929. The cumulative total for the year to December 1 showed a decrease of 10.0% as contrasted with the same period last year. Combined sales of all wholesale and jobbing firms reporting to this bank were one-third smaller in November than during the preceding month, and one-fourth less than in November, 1929. Charges to individual checking accounts in November were about 17.0% smaller than in October and 31.0% less than in November, 1929. The cumulative total for the year to December 1 was smaller by approximately 17.0% than for the corresponding period in 1929. There was a slight decline in the amount of savings accounts between November 3 and December 3, due mainly to withdrawal of Christmas funds.

Commercial failures in the Eighth Federal Reserve District in November, according to Dun's numbered 92, involving liabilities of \$3,870,162, against 118 failures with liabilities of \$3,505,807 in October, and 126 defaults for a total of \$1,773,236 in November, 1929.

### Low Price Levels Outstanding Factor Affecting Conditions in Kansas City Federal Reserve District—Falling Off in Wholesale and Retail Trade.

The Federal Reserve Bank of Kansas City reports that the outstanding factor affecting conditions in its district at the present time "is the low level of prices prevailing for many important items of the district's production." In its Jan. 1 "Monthly Review," the Bank also says:

Prices of grain and livestock have continued low, with narrow fluctuations during November and the first half of December except in the case of hogs, which declined seasonally in November to the lowest point in six years. Prices of poultry, eggs, butter and milk, commodities on which the farmer relies to pay monthly bills and help meet his interest and tax payments, also declined. Heavy storage holdings of eggs, and a 13.5% increase in fall production, as estimated by the United States Department of Agriculture, depressed egg prices to the lowest point in years, at this season, approximately 50% under prices ordinarily prevailing during November and December. Butter prices declined sharply the fore part of December to the lowest point since 1910. Prices of oil, zinc, lead, and other mineral products have remained at levels which are in some cases less than cost of production.

The harvested acreage of 19 principal crops produced this year in seven States, whose areas or parts form the Tenth District, was 1.3% greater than the harvested acreage in 1929, but the combined value of 22 principal crops was 32.8% smaller, according to estimates released December 17 by the Crop Reporting Board, United States Department of Agriculture.

Production of flour, coal, petroleum, cement, and zinc ore and lead ore was less in November than in October or in November 1929. Flour mills in the district produced less flour than in any November since 1925, coal mines the least coal in any November on 10 years' records, and crude oil production was the smallest for any month since April 1926. Meat packing operations declined seasonally during the month, owing to smaller supplies of livestock, and the November slaughter of all classes, except sheep, was less than the slaughter in November 1929.

Distribution of commodities at both wholesale and retail was smaller in November than in October or in November 1929. Price declines and unseasonable weather conditions being responsible for a substantial portion of the reduction in the dollar volume of sales.

November market receipts of all classes of livestock and all classes of grain, except corn, were smaller than the October receipts. Compared to November 1929 there was an increase in the market receipts of sheep, wheat, corn, and barley.

There was more than the usual seasonal decline in building activity in November, and the value of building permits issued in 18 cities and the contracts awarded in the district were less than the totals for October this year or November last year.

Stocks of merchandise on hand at 38 department stores Nov. 30, were 0.6% larger than Oct. 31, but 8.6% smaller than on Nov. 30 1929. The stocks of five representative wholesale lines combined were 6.0% and

14.1%, respectively, smaller on Nov. 30 than one month and one year earlier. The nation's stocks of lard on Dec. 1 were reported by the Government as the smallest in recent years, and stocks of frozen, cured and processed beef were under the five-year average.

Wholesale and retail trade conditions in the Kansas City Federal Reserve District are indicated as follows in the Bank's "Review":

#### Retail Trade.

Retail trade in the Tenth District, as measured by the combined dollar sales of 38 department stores located in 17 cities, was 8.1% less than in October and 11.5% less than in November 1929. Cumulative sales for the 11 months of the current year were 4.9% less than for the corresponding period last year.

It is worthy to note in this connection that weather conditions are generally accepted as the largest single factor in differences in volume of October and November retail sales, and that the November volume is frequently under that for October. A further important consideration to a comparison of sales this year with last is the reduction in retail prices which has become particularly noticeable during the past few months. While this factor is not subject to exact measurement it is certain that lower prices account for a substantial portion of the reduction in dollar volume of sales, and that the decrease in dollar amount of sales this year does not indicate a corresponding decrease in consumption of goods.

Leading men's and women's apparel stores and retail furniture houses also reported their November sales substantially under those for October this year and November last year. However, retailers of shoes reported little change from either of the two periods under comparison.

Stocks of merchandise on hand at department stores and the special line stores on Nov. 30 were slightly larger than one month earlier but averaged about 10% less than on Nov. 30 1929.

#### Wholesale Trade.

The November sales of wholesale firms in five leading lines combined, reporting to this bank, showed a decrease of 18.2% compared with October and 19.3% compared with November last year. Each of the five lines (dry goods, groceries, hardware, furniture, and drugs) reported their November volume less than that for the preceding month or the corresponding month in 1929.

Stocks of merchandise on Nov. 30 were smaller for all lines, except hardware, than 30 days earlier and also smaller for all lines, except groceries, than one year ago. The decrease for the five lines combined was 6.0% in one month and 14.1% in one year.

#### Collections.

During November department store collections amounted to 40.2% of accounts outstanding Oct. 31, compared with 40.5% for October and 41.1% for November last year.

Collections during the month for all wholesale lines, except dry goods, which reported an increase over October collections, were smaller than in either October this year or November last year. However, outstanding accounts of all reporting lines were less on Nov. 30 1930 than on Oct. 31 or on Nov. 30 1929.

### Seasonal Increase in Business During November and Early Part of December Fails to Develop in Richmond Federal Reserve District—Effect of Drouth Conditions in District.

Both retail and wholesale trade in the Richmond Federal Reserve District failed to show seasonal increase, according to the Bank's "Monthly Review," issued Dec. 31, from which we quote as follows:

November and the first half of December did not witness as much seasonal increase in general business as occurs in most years, the period making on the whole a relatively poor record. In addition to the generally depressed conditions which have been more or less prominent throughout the year, the ill effects of the summer drouth and low prices for agricultural products became more in evidence as farmers failed to liquidate this year's indebtedness in normal volume. This latest influence adversely affected supply merchants, banks in agricultural sections, and both retailers and wholesalers of general merchandise. Member banks materially increased their borrowing at the Federal Reserve Bank of Richmond between the middle of November and the middle of December, caused in part by a desire on the part of the banks to strengthen their cash positions rather than by any additional demand for commercial credit. For the same reason that the Reserve Bank's discounts for member banks increased, the volume of Federal Reserve notes in actual circulation also rose by much more than the average amount at this season. On the other hand, member banks reduced their outstanding loans slightly during the past month, but less than in most years. Deposits in member banks declined considerably during the month. Debits to individual accounts showed a seasonal increase during the four weeks ended Dec. 10 1930, in comparison with the preceding four weeks this year, but were 8.6% less than debits in the corresponding period a year ago. Commercial failures in the Fifth District in November were more numerous than in November last year, but this year's liabilities were less. Employment conditions did not improve in November and early December, but on the contrary there seems to have been an increase in the number of persons seeking work. Bituminous coal production last month was in less volume than in either October 1930 or November 1929, and was probably not up to seasonal level. West Virginia dropped below Pennsylvania in production in October and continued in second place through November. The textile industry in the Fifth District made no further progress last month, but appears to have held the slight gain reported in October. Cotton prices, after firming up somewhat between the middle of October and the middle of November, turned downward again and went below 9c. per pound at the middle of December, the lowest figure since the early part of the World War. Final crop production figures now being released confirm earlier fears of drouth damage, and the price situation for the chief money crops of the Fifth District continues unsatisfactory. Construction work planned or contracted for in November was in less volume than in November 1929. Retail and wholesale trade in November was considerably below earlier months this year, and also compared unfavorably with trade in November 1929.

Contrary to seasonal trend, rediscounts for member banks held by the Federal Reserve Bank of Richmond rose materially between Nov. 15 and Dec. 15, nearly doubling during the month. The increase of \$18,034,000

was, as stated above, due in part to the desire of some member banks to strengthen their cash positions. As a corollary, the volume of Federal Reserve notes in actual circulation rose by \$37,338,000 during the month, much more than the usual seasonal expansion attributable to holiday shopping needs. A considerable portion of the increased volume of notes in circulation did not pass into channels of trade, but was stored for the time being in the vaults of commercial banks as an emergency fund with which to meet any unusual calls for currency. Member bank reserve deposits declined by \$3,593,000 last month, partly due to lower reserve requirements on reduced deposits and partly as a result of the desire to increase vault cash. The Reserve Bank reduced its holdings of Government securities by \$4,722,000 between Nov. 15 and Dec. 15, and cash reserves increased by \$22,799,000 during the same period as a result of the changes enumerated in the statement and others of a more technical nature. The ratio of cash reserves to note and deposit liabilities combined rose about half a point during the month under review.

Retail trade in the Fifth Reserve District in November, as reflected in sales by 34 department stores, was considerably below seasonal volume in comparison with earlier months this year, and averaged 11.6% less than in November 1929 in dollar amount. Only six of the 34 reporting stores showed larger sales in November this year than in November last year, and three of these six increases were probably due to store expansion and larger stocks. Washington stores as a whole reported smaller decreases in sales last month than the stores in other sections. Cumulative sales in the first 11 months of 1930 totaled 3.0% less than sales in the corresponding period in 1929.

Stocks of goods on the shelves of the reporting stores showed a seasonal increase during November, but at the end of the month were 9.7% less than stocks on hand on Nov. 30 1929, part of this decrease being due to lower prices in many lines this year. The reporting stores turned their stocks 0.3 times in November, and between Jan. 1 and Nov. 30 the average turnover was 3.041 times, a higher figure than 2.969 times stock was turned in the corresponding 11 months in 1929.

Collections during November in 33 of the 34 reporting stores averaged 28.3% of receivables outstanding on Nov. 1, a slightly higher figure than 28.2% reported for October 1930, but less than 29.3% in November last year. Collections in Washington last month were slightly better than in November 1929, but Baltimore and the other cities showed lower percentages for the current month.

Wholesale trade in the Fifth Federal Reserve District was poor in November, a large majority of 67 reporting firms in five leading lines showing smaller sales than in either October this year or November 1929. Part of the decrease in comparison with October was seasonal, and part in comparison with November 1929 was due to lower price levels this year, but the declines last month were greater than can be accounted for by these two influences. In cumulative sales since Jan. 1 all five lines show lower figures than in the same period of 1929, drugs making the smallest decrease, with 6.1%, and dry goods the largest decrease, with 17.2%.

Stocks carried by the reporting firms decreased in November, and at the end of the month were lower in all lines for which data are available than at the end of November 1929.

The percentages of collections in November to accounts receivable on the first of the month were lower in all lines than the percentages in October, and were also lower in all lines except shoes than the percentages in November 1929.

### Low Production Again Marks Holiday Lumber Movement.

The lumber movement during New Year's week followed closely that of the preceding holiday week, being marked by exceptionally low production even considering the customary seasonal decline, it is indicated in reports from 841 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Production of these mills for the week ended Jan. 3 1931 amounted to 132,828,000 feet. Orders were 19% above and shipments 35% above this figure. A week earlier 813 mills reported production of 120,742,000 feet with shipments 29% and orders 25% above this cut. Comparison with the movement a year earlier, by identical mills reports, shows—softwoods 474 mills, production 37% less, shipments 21% less and orders 28% less in 1931 than for New Year's week in 1930; for hardwoods, 192 mills, production 48% less, shipments 40% less and orders 49% under the volume for the week in the previous year.

Lumber orders reported for the week ended Jan. 3 1931, by 607 softwood mills, totaled 145,480,000 feet, or 19% above the production of the same mills. Shipments as reported for the same week were 165,890,000 feet, or 36% above production. Production was 122,203,000 feet.

Reports from 249 hardwood mills give new business as 12,816,000 feet, or 21% above production. Shipments as reported for the same week were 13,257,000 feet, or 25% above production. Production was 10,625,000 feet. The Association in its statement, also goes on to say:

#### Unfilled Orders.

Reports from 480 softwood mills give unfilled orders of 724,727,000 feet, on Jan. 3 1931, 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 486 softwood mills on Dec. 27 1930, of 743,763,000 feet, the equivalent of 15 days' production.

The 363 identical softwood mills report unfilled orders as 674,671,000 feet, on Jan. 3 1931, as compared with 963,285,000 feet for the same week a year ago. Last week's production of 474 identical softwood mills was 110,054,000 feet, and a year ago it was 175,534,000 feet; shipments were respectively 151,980,000 feet and 193,183,000; and orders received 135,224,000 feet and 187,764,000 feet. In the case of hardwoods, 192 identical mills reported production last week and a year ago 9,425,000 feet and 18,049,000; shipments 11,392,000 feet and 19,114,000; and orders 11,295,000 feet and 22,135,000.

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 Jan. 3 1931.

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo delivery	29,596,000	Domestic cargo delivery	201,666,000	Coastwise and intercoastal	42,966,000
Export	13,911,000	Foreign	92,885,000	Export	14,095,000
By rail	26,113,000	Rail trade	107,128,000	Rail	23,749,000
Other	9,195,000			Local	9,195,000
Total	78,815,000	Total	401,679,000	Total	90,005,000

Weekly capacity of these 228 mills is 251,587,000 feet. Their actual production for the week was 60,995,000.

For the 52 weeks ended Dec. 27, 139 identical mills reported orders 15% below production, and shipments were .8% below production. The same number of mills showed an increase in inventories of 4.9% on Dec. 27, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 135 mills reporting, shipments were 2% above production, and orders 15% below production, and 17% below shipments. New business taken during the week amounted to 30,051,000 feet (previous week 25,410,000 at 136 mills); shipments 35,994,000 feet, (previous week 22,302,000); and production 35,345,000 feet, (previous week 19,884,000). The three-year average production of these 135 mills is 59,558,000 feet. Orders on hand at the end of the week at 116 mills were 91,497,000 feet. The 122 identical mills reported a decrease in production of 36%, and in new business a decrease of 37% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 92 mills as 12,762,000 feet, shipments 18,000,000, and new business 16,934,000. Sixty-five identical mills reported a decrease of 31% in production and a 38% decrease in orders, compared with the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 4,040,000 feet, shipments 8,326,000 and orders 7,719,000. The same number of mills reported production 58% less and new business 52% less as compared with the corresponding week a year ago.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from seven mills as 478,000 feet, shipments 1,526,000, and new business 1,885,000. The same number of mills reported production 67% less and new business 36% more, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 1,397,000 feet, shipments 528,000 and orders 669,000. The same number of mills reported a 27% decrease in production and a 28% decrease in orders as compared with a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 96 mills as 5,329,000 feet, shipments 7,815,000 and new business 6,638,000. Forty-eight identical mills reported production 53% less and new business 3% less than a year ago.

The California Redwood Association, of San Francisco, reported production from 10 mills as 1,857,000 feet, shipments 3,696,000, and orders 2,869,000. The same number of mills reported a 74% decrease in production and a 33% decrease in new business as compared with the corresponding week of last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 234 mills as 8,950,000 feet, shipments 12,092,000, and new business 12,078,000. One hundred and seventy-seven identical mills reported production 43% less, and new business 48% less than a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 1,675,000 feet, shipments 1,165,000, and orders 738,000. The same number of mills reported a decrease of 61% in production, and a decrease of 56% in new business, when compared with the same week a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDING JAN. 3 1931, AND FOR 53 WEEKS TO DATE.

Association.	Production, M Ft.	Shipments, M Ft.	P. C. of Prod.	Orders, M Ft.	P. C. of Prod.
<b>Southern Pine.</b>					
Week—135 mill reports	35,345	35,994	102	30,051	85
53 weeks—7,483 mill reports	2,747,617	2,601,522	95	2,558,073	93
<b>West Coast Lumbermen's.</b>					
Week—228 mill reports	60,995	90,005	148	78,815	129
53 weeks—11,732 mill reports	7,180,443	7,069,909	98	7,076,986	99
<b>Western Pine Manufacturers.</b>					
Week—92 mill reports	12,762	18,000	141	16,934	133
53 weeks—4,876 mill reports	1,981,937	1,863,763	94	1,818,602	92
<b>California White &amp; Sugar Pine.</b>					
Week—24 mill reports	4,040	8,326	206	7,719	191
52 weeks—1,287 mill reports	924,288	991,210	107	967,803	105
<b>Northern Pine Manufacturers.</b>					
Week—7 mill reports	478	1,526	319	1,885	394
53 weeks—396 mill reports	199,772	188,911	95	182,302	91
<b>No. Hemlock &amp; Hardwood (softwoods).</b>					
Week—15 mill reports	1,397	528	38	569	41
53 weeks—1,591 mill reports	142,260	107,996	76	95,492	67
<b>North Carolina Pine.</b>					
Week—96 mill reports	5,329	7,815	147	6,638	125
53 weeks—5,616 mill reports	427,263	447,373	105	357,895	84
<b>California Redwood.</b>					
Week—10 mill reports	1,857	3,696	199	2,869	154
53 weeks—757 mill reports	340,092	310,721	91	309,642	91
<b>Softwood total.</b>					
Week—607 mill reports	122,203	165,890	136	145,480	119
53 weeks—33,738 mill reports	13,943,672	13,581,405	97	13,366,795	96
<b>Hardwood Manufacturers Inst.</b>					
Week—234 mill reports	8,950	12,092	135	12,078	135
53 weeks—13,358 mill reports	1,576,905	1,462,776	--	1,409,346	--
<b>Northern Hemlock &amp; Hardwood.</b>					
Week—15 mill reports	1,675	1,165	70	738	44
53 weeks—1,791 mill reports	294,396	205,957	70	164,316	56
<b>Hardwoods total.</b>					
Week—249 mill reports	10,625	13,257	125	12,816	121
53 weeks—15,149 mill reports	1,871,301	1,668,733	89	1,573,662	84
<b>Grand total.</b>					
Week—841 mill reports	132,828	179,147	135	158,296	119
53 weeks—47,096 mill reports	15,814,973	15,250,138	96	14,940,457	94

We also give below the report of the National Lumber Manufacturers Association for the week ended Dec. 27 1930, which was delayed last week owing to the New Year's holiday:

Low Lumber Production Marks Christmas Week.

The normal effect of the Christmas holidays on lumber production is reflected in the reports of 805 leading hardwood and softwood mills to the National Lumber Manufacturers Association for the week ended Dec. 27 1930, showing a total cut of only 121,632,000 feet. Orders were 26% above and shipments 30% above production. A week earlier 810 mills reported a production of 201,433,000 feet with shipments equaling that figure and orders 6% above it. Production during most of 1930 was considerably below that of 1929, which accounts for the fact that Christmas week a year ago, with a similarly curtailed cut, showed a total production reported by 826 mills of 188,000,000 feet, with shipments 204,244,000 feet and orders 203,308,000 feet. Identical mill reports for the two weeks showed—softwoods, 469 mills, production 38% less, shipments 24% less, and orders 30% less in 1930 than for the week in 1929; for hardwoods—165 mills, production 37% less, shipments 34% less, and orders 29% under the volume for the week in the previous year.

Lumber orders reported for the week ended Dec. 27 1930, by 610 softwood mills totaled 137,135,000 feet, or 33% above the production of the same mills. Shipments as reported for the same week were 143,261,000 feet, or 39% above production. Production was 103,277,000 feet.

Reports from 211 hardwood mills give new business as 15,958,000 feet, or 13% below production. Shipments as reported for the same week were 14,791,000 feet, or 19% below production. Production was 18,355,000 feet.

Unfilled Orders.

Reports from 480 softwood mills give unfilled orders of 743,350,000 feet, on Dec. 27 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 465 softwood mills on Dec. 20 1930, of 736,141,000 feet, the equivalent of 15 days' production.

The 362 identical softwood mills report unfilled orders as 694,011,000 feet, on Dec. 27 1930, as compared with 969,920,000 feet for the same week a year ago. Last week's production of 469 identical softwood mills was 94,657,000 feet, and a year ago it was 151,643,000; shipments were respectively 131,669,000 feet and 173,990,000, and orders received 123,474,000 feet and 175,758,000. In the case of hardwoods, 165 identical mills reported production last week and a year ago 15,799,000 feet and 25,092,000; shipments 12,397,000 feet and 18,792,000, and orders 13,386,000 feet, and 18,782,000.

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. 27:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo delivery	24,025,000	Domestic cargo delivery	215,729,000	Coastwise and intercoastal	38,041,000
Export	13,170,000	Foreign	94,621,000	Export	15,525,000
By rail	26,734,000	Rail trade	106,015,000	Rail	22,085,000
Other	5,568,000			Local	5,568,000
Total	69,497,000	Total	416,365,000	Total	81,220,000

Weekly capacity of these 228 mills is 251,587,000 feet. Their actual production for the week was 54,745,000. For the 51 weeks ended Dec. 20 139 identical mills reported orders 3.5% below production, and shipments were 1.2% below production. The same mills showed an increase in inventories of 6.3% on Dec. 20, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 136 mills reporting, shipments were 12% above production, and orders 28% above production and 14% above shipments. New business taken during the week amounted to 25,410,000 feet, (previous week 34,167,000 at 125 mills); shipments 22,302,000 feet, (previous week 33,789,000), and production 19,884,000 feet, (previous week 38,037,000). The three-year average production of these 136 mills is 65,718,000 feet. Orders on hand at the end of the week at 112 mills were 96,201,000 feet. The 116 identical mills reported a decrease in production of 23%, and in new business a decrease of 29% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 92 mills as 12,071,000 feet, shipments 17,600,000 and new business 22,748,000. Sixty-five identical mills reported a decrease in production of 45%, and a decrease in new business of 20%, when compared with 1929.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 6,487,000 feet, shipments 11,200,000, and orders 10,334,000. The same number of mills reported production 52% less, and orders 39% less, than that reported for the corresponding week of last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from seven mills as 379,000 feet, shipments 1,097,000 and new business 1,663,000. The same number of mills reported a decrease in production of 66%, and an increase in new business of 24% in comparison with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 1,090,000 feet, shipments 495,000, and orders 653,000. The same number of mills reported production 58% less, and orders 66% more, than that reported for the same period of 1929.

The North Carolina Pine Association, of Norfolk, Va., reported production from 95 mills as 5,489,000 feet, shipments 6,325,000 and new business 3,927,000. Forty-six identical mills reported a decrease in production of 29%, and a decrease in new business of 16%, when compared with last year.

The California Redwood Association, of San Francisco, reported production from 12 mills as 3,132,000 feet, shipments 3,022,000, and orders 2,903,000. The same number of mills reported a decrease in production of 11%, and a decrease in orders of 24%, in comparison with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 195 mills as 17,010,000 feet, shipments 13,885,000, and new business 15,494,000. Reports from 149 identical mills showed a decrease in production of 33%, and a decrease in new business of 22%, when compared with 1929.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 1,345,000 feet, shipments 906,000, and orders 464,000. The same number of mills reported a decrease in production of 62%, and a decrease in orders of 78%, in comparison with last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED DEC. 27 1930, AND FOR 52 WEEKS TO DATE.

Association.	Production, M Ft.	Shipments, M Ft.	P. C. of Prod.	Orders, M Ft.	P. C. of Prod.
<b>Southern Pine.</b>					
Week—136 mill reports	19,884	22,302	112	25,410	128
52 weeks—7,343 mill reports	2,712,270	2,565,528	95	2,528,202	93
<b>West Coast Lumbermen's.</b>					
Week—228 mill reports	54,745	81,220	148	89,497	127
52 weeks—11,504 mill reports	7,119,447	6,979,906	98	6,998,171	98
<b>Western Pine Manufacturers.</b>					
Week—92 mill reports	12,071	17,600	146	22,748	188
52 weeks—4,784 mill reports	1,969,175	1,845,763	94	1,801,668	91
<b>California White &amp; Sugar Pine.</b>					
Week—24 mill reports	6,487	11,200	173	10,334	159
51 weeks—1,263 mill reports	920,248	982,884	107	960,084	104
<b>Northern Pine Manufacturers.</b>					
Week—7 mill reports	379	1,097	289	1,663	439
52 weeks—389 mill reports	199,294	187,351	94	180,367	91
<b>No. Hemlock &amp; Hardwood.</b>					
Week—16 mill reports	1,090	495	45	653	60
52 weeks—1,568 mill reports	141,082	107,273	76	94,918	67
<b>North Carolina Pine.</b>					
Week—95 mill reports	5,489	6,325	115	3,927	72
52 weeks—5,520 mill reports	421,934	439,563	104	351,257	83
<b>California Redwood.</b>					
Week—12 mill reports	3,132	3,022	96	2,903	93
52 weeks—743 mill reports	337,631	306,747	91	306,575	91
<b>Softwood total.</b>					
Week—610 mill reports	103,277	143,261	139	137,135	133
52 weeks—33,119 mill reports	13,821,081	13,415,015	97	13,221,242	96
<b>Hardwood Manufacturers Inst..</b>					
Week—195 mill reports	17,010	13,885	82	15,494	91
52 weeks—13,124 mill reports	1,567,955	1,450,684	93	1,397,268	89
<b>Northern Hemlock &amp; Hardwood.</b>					
Week—16 mill reports	1,345	906	67	464	34
52 weeks—1,568 mill reports	291,343	204,229	70	163,367	56
<b>Hardwood total.</b>					
Week—211 mill reports	18,355	14,791	81	15,958	87
52 weeks—14,692 mill reports	1,859,298	1,654,913	89	1,560,636	84
<b>Grand total.</b>					
Week—805 mill reports	121,632	158,502	130	153,093	126
52 weeks—46,243 mill reports	15,680,379	15,069,928	96	14,781,878	94

Many New Models for 1931 Announced at Automobile Show—Prices Generally Below Those of Last Year.

At the opening of the annual New York Automobile Show on Jan. 3, announcements by leading manufacturers indicate that a generally lower price level for passenger cars will prevail on new models for 1931. With few exceptions, price revisions made public at this time have been downward, and in numerous instances reductions have assumed substantial proportions. In addition to the current changes, new lines introduced during the fall were generally priced considerably below the preceding models.

Among the prominent price changes announced on new models are the following:

New Oakland models range in price from \$950.50, delivered fully equipped at Detroit, to \$1,110.50, compared with range on preceding series of \$1,062.50 to \$1,212.50, representing reductions of from \$102 to \$112.

New Pontiac 1931 models are priced from \$725.50 to \$835.50, delivered fully equipped at Detroit, compared with the former price range of \$812.50 to \$932.50, with reductions on individual models ranging from \$77 to \$107.

Oldsmobile models for 1931 range in price from \$845 to \$960, compared with range of \$895 to \$1,060 on the 1930 line, with reductions varying from \$50 to \$100 per model.

New 1931 lines of Hupp Motor Car Corp. are reduced in price from \$100 to \$260, with the range on the entire series of from \$995 to \$2,555 comparing with range of \$1,145 to \$2,645 on 1930 models.

Willys-Overland Co. has priced its three lines of 1931 models from \$495, base price for the new Willys Six, to \$1,195, the top price on the new Willys-Knight line. 1930 models ranged in price from \$525 to \$1,795.

New De Soto Six models for 1931 are priced upwards from \$740, compared with a base price of \$810 on the 1930 line.

The Graham Special Six and Special Eight, as announced by Graham-Paige Motors Corp., are priced from \$190 to \$400 lower than the corresponding models of the preceding line. Prices for the entire series of four lines range from \$845 to \$2,095 compared with the 1930 range of from \$845 to \$2,295.

Prices on the new 1931 Cord line have been reduced to a range of from \$2,395 to \$2,595 compared with the range of \$3,095 to \$3,295 on the 1930 models.

The base price on the new Chrysler Six has been increased to \$885 from \$745 on the preceding line.

The new Dodge Brothers Six ranges in price from \$815 to \$845 compared with range of \$735 to \$835 on the 1930 models. The Dodge Brothers Eight is priced from \$1,095 to \$1,135 on the 1931 models compared with range of \$995 to \$1,125 on the former line.

The Nash Motors Co. announces four new series of 1931 cars, viz: the new Twin-Ignition Eight-90, Twin-Ignition Eight-80, the new Eight-70 and the Six-60 models. They are priced at from \$100 to \$360 below the corresponding models in 1930.

With the building of four complete lines, Cadillac Motor Car Co. widens its distribution, increases its production and offers cars at lower prices. The prices of the LaSalle V-Eight, \$2,195 to \$3,245, and those of the Cadillac V-Eight, \$2,695 to \$3,795, are the lowest in the last 12 years. The V-12 ranges from \$3,795 to \$4,895, while the V-16 is available at \$5,350 up to \$15,000. Sixty-three body types comprise the four lines.

Prices on new model 70 line introduced by Marmon Motor Car Co., range from \$950 to \$1,045, against a range of \$950 to \$995 on the former line.

Durant Motors, Inc., is introducing new 1931 models offered in one four-cylinder and two six-cylinder lines with nine body types ranging in price from \$735 to \$995 compared with a range of \$785 to \$1,195 on former comparative models.

Chevrolet introduces three new six-cylinder sport models including a convertible cabriolet, a landau phaeton, and a five-passenger coupe. The addition of these new body types brings the total number of passenger car models to 12, priced from \$20 to \$40 lower than last year. The roadster, lowest priced model in the line, is now \$475, a reduction of \$20 under the price of the former roadster, while the special sedan, aristocrat of the line, is now \$650 as against \$685 for the same body type last year. New low prices are as follows: The Phaeton, \$510; The Roadster, \$475; Sport Roadster with rumble seat, \$495; The Coach, \$545; Standard Coupe, \$535; Standard Five-Window Coupe, \$545; Sport Coupe with rumble seat, \$575; Standard Sedan, \$635; Special Sedan, \$650; Convertible Cabriolet, \$615; Five-Passenger Coupe, \$595; Landau Phaeton, \$650. Special equipment extra. Chevrolet trucks from \$355 to \$695. All prices f.o.b. Flint, Mich.

The Pierce-Arrow Motor Car Co. enters 1931 with an extended line of new straight eights featured by free wheeling, increased dimensions, beauty, and luxury at prices representing a saving as high as \$810 over those of last year's corresponding models, viz:

New Group B—125 Horsepower, 134 and 137-Inch Wheelbases.		New Group A—132 Horsepower, 142-Inch Wheelbase.	
Previous Models.	New Models.	Previous Models.	New Models.
5-pass. Sedan.....	\$3,495	4-pass. Roadster (rumble seat).....	x \$3,450
4-pass. Coupe (rumble seat).....	x 2,685	5-pass. Tourer.....	\$3,975
5-pass. Club Sedan.....	3,495	4-pass. Convertible Coupe.....	3,975
4-pass. Roadster (rumble seat).....	3,125	5-pass. Sedan.....	x 3,695
5-pass. Tourer.....	3,125	5-pass. Club Sedan.....	x 3,745
7-pass. Sedan.....	3,625	4-pass. Sport Phaeton.....	x 3,750
7-pass. Enclosed Drive Limousine.....	3,825	7-pass. Sedan.....	4,485
5-pass. Convertible Sedan.....	x 3,650	5-pass. Club Berline.....	x 3,945
x No previous models.		7-pass. Enclosed Drive Limousine.....	4,685
<b>Salon Group (Complete New Line)—132 Horsepower 147-Inch Wheelbase.</b>			
7-pass. Tourer.....	\$4,275	Special Le Baron.....	5,575
4-pass. Conv. Coupe (rumble seat).....	4,275	Special Le Baron.....	5,975
7-pass. Sedan.....	4,785	Enclosed Drive Limousine.....	6,250
7-pass. Enclosed Drive Limousine.....	4,985	Town Brougham (formal).....	6,250
Special Le Baron.....	5,100	Town Car (formal).....	6,250
4-pass. Coupe (rumble seat).....	5,100	Town Landauet (formal).....	6,400
Special Le Baron.....	5,100	Other special custom-built models up to \$10,000.	
5-pass. Convertible Coupe.....	5,100	Note.—All prices f.o.b. Buffalo.	
Special Le Baron.....	5,200		
5-pass. Convertible Sedan.....	\$5,200		

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. 27 1930, there were produced 54,744,671 feet of lumber, 69,497,338 feet ordered and 81,219,681 feet shipped, as compared with 103,485,695 feet produced, 102,175,902 feet ordered and 112,062,807 feet shipped in the preceding week. The Association's statement follows:

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

	Actual production week ended Dec. 27 1930	Average weekly production 52 weeks ended Dec. 27 1930	Average weekly production during 1929	Average weekly production last three years	x Weekly operating capacity
Actual production week ended Dec. 27 1930	64,145,291 feet	158,504,903 feet	209,555,683 feet	216,502,776 feet	304,648,119 feet
Average weekly production 52 weeks ended Dec. 27 1930	1,252,811 feet	3,048,171 feet	4,011,090 feet	4,147,073 feet	6,068,404 feet
Average weekly production during 1929	1,252,811 feet	3,048,171 feet	4,011,090 feet	4,147,073 feet	6,068,404 feet
Average weekly production last three years	1,252,811 feet	3,048,171 feet	4,011,090 feet	4,147,073 feet	6,068,404 feet
x Weekly operating capacity	1,252,811 feet	3,048,171 feet	4,011,090 feet	4,147,073 feet	6,068,404 feet

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

	(All mills whose reports of production, orders and shipments are complete for the last four weeks.)			
Week Ended—	Dec. 27.	Dec. 20.	Dec. 13.	Dec. 6.
Production.....	54,744,671	103,485,695	115,393,197	114,442,427
Orders (100%).....	69,497,338	102,175,902	138,587,355	116,212,539
Rail (38%).....	26,734,621	34,006,816	38,751,876	34,040,476
Domestic cargo (35%).....	24,024,901	46,675,829	74,296,689	57,737,668
Export (19%).....	13,170,099	13,513,711	17,534,824	14,846,820
Local (8%).....	5,567,717	7,979,546	8,003,966	9,587,575
Shipments (100%).....	81,219,681	112,062,807	106,481,303	106,758,268
Rail (27%).....	22,085,145	29,828,949	29,390,644	29,729,427
Domestic cargo (47%).....	38,041,428	52,558,880	52,605,123	47,469,245
Export (19%).....	15,255,391	21,695,432	16,481,570	19,972,021
Local (7%).....	5,567,717	7,979,546	8,003,966	9,587,575
Unfilled orders (100%).....	416,365,045	429,469,225	440,810,378	410,770,795
Rail (25%).....	106,015,198	101,965,158	100,097,164	89,289,329
Domestic cargo (62%).....	215,728,659	230,295,617	234,245,263	215,806,769
Export (23%).....	94,621,188	97,208,450	106,467,951	105,674,697

183 IDENTICAL MILLS.

	(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)		
	Week Ended Dec. 27 '30.	Average 52 Weeks Ended Dec. 27 '30.	Average 52 Weeks Ended Dec. 23 '29.
Production (feet).....	49,807,543	126,203,556	166,364,983
Orders (feet).....	60,773,033	130,097,164	161,102,119
Shipments (feet).....	74,918,555	125,764,787	163,413,112

DOMESTIC CARGO DISTRIBUTION WEEK ENDED DEC. 20 1930 (119 mills)

	Orders on Hand Be- gin'g Week Dec. 20 '30.	Orders Received.	Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Dec. 20 '30.
<b>Washington &amp; Oregon (95 Mills)</b>					
California.....	55,320,913	12,135,770	128,996	13,066,208	54,519,471
Atlantic Coast.....	151,313,333	25,549,679	315,501	33,584,477	142,962,944
Miscellaneous.....	3,541,630	342,500	-----	357,000	3,527,130
<b>Total Wash. &amp; Oregon</b>	<b>170,175,876</b>	<b>38,027,949</b>	<b>186,595</b>	<b>47,007,685</b>	<b>201,009,545</b>
Reporting domestic cargo only (8 mills).....	9,042,410	903,966	-----	1,804,022	8,142,354
<b>Totals</b>	<b>219,218,286</b>	<b>38,931,915</b>	<b>186,595</b>	<b>48,811,707</b>	<b>209,151,899</b>
<b>Brit. Col. (13 Mills)</b>					
California.....	-----	703,000	-----	441,000	262,000
Atlantic Coast.....	10,436,817	3,977,212	-----	2,259,043	12,154,986
Miscellaneous.....	7,646,734	3,666,702	-----	1,816,130	9,497,306
<b>Total Brit. Columbia</b>	<b>18,083,551</b>	<b>8,346,914</b>	<b>-----</b>	<b>4,516,173</b>	<b>21,914,292</b>
Reporting domestic cargo only (3 mills).....	1,335,426	-----	-----	-----	1,335,426
<b>Totals</b>	<b>19,418,977</b>	<b>8,346,914</b>	<b>-----</b>	<b>4,516,173</b>	<b>23,249,718</b>
<b>Total domestic cargo</b>	<b>238,637,263</b>	<b>47,278,829</b>	<b>186,595</b>	<b>53,327,880</b>	<b>232,401,617</b>

**Rayon Prices Cut—Viscose Company's Reductions Range From 15 to 35 Cents a Pound on Yarn.**

A reduction in rayon prices, effective Jan. 9 of from 15 to 35 cents a pound, or up to 20% as compared with previous quotations, was announced on Jan. 8 by the Viscose Company, the largest producer of rayon in this country. We quote from the New York "Times" of Jan. 8, which also had the following to say:

While the DuPont Rayon Company and other leading rayon manufacturers made no announcement of a price change yesterday, it is expected that they will announce a reduction in line with that made by the Viscose Company.

The reduction had been anticipated in the rayon-consuming trades for some time, many orders for the fiber having been held back owing to price uncertainty for several months. The view was expressed yesterday that the price action announced will clear the air of the numerous rumors which had been current and make for a greater degree of stabilization in the industry.

The revision was deepest on the finer sizes of yarn, the largest reduction of 35 cents a pound being made on the 75 denier yarns which carry a new list price of \$1.35 for first quality and \$1.25 for second quality. The 150-denier, 60-filament yarn is now priced at 85 cents for first quality, against \$1.15 in the former price list, which was in effect since July 22 last. A new departure in the list is the wiping out of the differential of 3 cents a pound between bright and dulesco (dull finished) yarns, both being quoted at the same prices for the respective deniers.

The new price list, company officials said, is subject, until further notice, to a ninety-day guarantee against price decline. A change in bonus arrangement, they added, was put in force on Jan. 1 and will continue for the year. The new basis is one-half per cent on the first hundred thousand pounds, a ratio continuing on additional quantities until a maximum of 3% is granted on 600,000 pounds.

Following are the new Viscose prices, together with those of the previous list:

Denier	Filament	First Quality	Second Quality	July 22 List
75	18-30	\$1.35	\$1.25	\$1.70
100	18-40	1.10	1.00	1.30
125	36	1.00	.90	1.20
150	40	.75	.72	1.00
150	60	.85	.82	1.15
170	27	.75	.72	.95
200	30	.75	.72	.90
250	36	.70	.67	.85
300 (and coarser)		.63	.60	.78

The company announced that coning and converting prices will continue unchanged with the exception of 150-denier, 40-filament oiled knitting cones, suitable for knitting only, which are quoted at 75 cents. Present stocks of obsolete and discontinued 150-denier dulesco oiled cones, suitable for knitting only, were priced at 65 cents a pound as long as available. These were offered without quality or price guarantee.

**Increase in Russian Cotton Crop Reported by New York Cotton Exchange Service.**

Recent advices from Russia continue to indicate that the 1930 Russian cotton crop was about 2,000,000 equivalent 478-pound bales, compared with 1,351,000 in 1929 and 1,208,000 in 1928, according to the New York Cotton Exchange Service. The large increase in production in 1930 was due primarily to a greatly enlarged acreage, in line with the industrial expansion program of the Soviet Government, but it was also partly a result of favorable growing conditions. The Exchange Service under date of Jan. 6 says:

Reports from Russia state that the Soviet Government will endeavor to increase the acreage further in 1931, possibly by as much as 25% but that such increase would be on new cotton land which would be unlikely to yield as much cotton per acre as the old well-developed land. It is understood that the Russian Government is undertaking to expand its production of cotton during the next two or three years to a point where Russia will grow as much cotton as it needs for its own mill consumption, which amount is put at about 3,500,000 bales.

This would reduce Russia's requirements of America and other foreign cottons to merely the quantities needed for mixing with Russian cotton or for special purposes. Russia reduced its consumption of American cotton from about 498,000 bales in 1927-28 to 283,000 bales in 1929-30, and during the current cotton season to date its consumption of American has been much less than half as much as in the same period last season.

Most of the Russian crop is of fifteen-sixteenths or longer staple, and the relatively small quantities which Russia has exported to Bremen and Liverpool during the past year have been considered as being of very good quality. It is understood that the Russian authorities have no plans for exporting Russian cotton on a large scale, within the next one or two seasons at least, but they have made small shipments abroad merely with a view to establishing contacts with foreign markets, so that they may be prepared to export in later seasons if they decide to do so.

**Raw Silk Imports Declined in 1930—Approximate Deliveries to American Mills Also Lower—Imports and Deliveries in December 1930 Higher than in Same Month in 1929.**

According to the Silk Association of America, Inc., imports of raw silk during the month of Dec. 1930 amounted to 64,616 bales as compared with 58,479 bales in the corresponding month in 1929, and 55,293 bales in Nov. 1930. Approximate deliveries to American mills in Dec. 1930 totaled 55,424 bales, as against 44,159 bales in Dec. 1929 and 57,333 bales in Nov. 1930.

Imports of raw silk during the calendar year 1930 amounted to 549,884 bales, as compared with 661,611 bales in the preceding year and 566,378 bales in 1928. Approximated

deliveries to American mills during 1930 totaled 582,226 bales, as against 619,747 bales in 1929 and 571,010 bales in 1928. Raw silk in storage at Jan. 1 1931, amounted to 58,430 bales as compared with 49,238 bales at Dec. 1 1930, and 90,772 bales at Jan. 1 1930. The Association's statement follows:

RAW SILK IN STORAGE JAN. 1 1931.  
(As reported by the principal public warehouses in New York City and Hoboken.)  
(Figures in Bales)—

	European.	Japan.	All Other.	Total
In storage, Dec. 1 1930	2,902	34,778	11,558	49,238
Imports, month of Dec. 1930	806	59,164	4,646	64,616
Total available during December	3,708	93,942	16,204	113,854
In storage, Jan. 1 1931	2,283	46,875	9,272	58,430
Approximate deliveries to American mills during Dec. 1930	1,425	47,067	6,932	55,424

SUMMARY.

	Imports During the Month			Storage at End of Month		
	1930.	1929.	1928.	1930.	1929.	1928.
January	43,175	58,384	46,408	76,264	49,943	47,528
February	42,234	43,278	44,828	68,646	46,993	41,677
March	39,990	48,103	50,520	57,773	45,218	40,186
April	37,515	47,762	36,555	53,704	39,125	35,483
May	22,596	49,894	52,972	35,477	39,898	42,088
June	22,369	54,031	45,090	28,450	47,425	41,127
July	47,063	46,795	38,670	35,565	42,596	38,866
August	51,147	65,516	62,930	44,978	48,408	50,975
September	58,292	69,970	47,286	47,621	55,104	50,464
October	65,594	66,514	48,857	51,278	64,129	49,331
November	55,293	62,885	48,134	49,238	76,452	49,806
December	64,616	58,479	44,128	58,430	90,772	48,908
Total	549,884	661,611	566,378			
Average monthly	45,824	55,134	47,198	50,619	53,839	44,707

	Approximate Deliveries to American Mills			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month		
	1930.	1929.	1928.	1930.	1929.	1928.
January	57,683	57,349	52,420	37,000	31,000	25,000
February	49,852	46,228	50,679	24,000	30,000	23,500
March	50,863	49,878	52,011	17,800	29,000	19,200
April	41,584	53,855	41,258	8,000	30,700	28,500
May	40,823	49,121	46,367	7,000	28,000	24,000
June	29,396	46,504	46,051	16,300	21,200	17,600
July	39,948	51,624	40,931	31,200	34,100	32,300
August	41,734	59,704	50,821	41,700	41,600	27,500
September	55,649	53,274	47,797	51,600	39,000	25,600
October	61,937	57,489	49,940	46,400	49,000	31,200
November	57,333	50,562	47,709	45,500	41,000	22,800
December	55,424	44,159	45,026	35,600	38,000	42,500
Total	582,226	619,747	571,010			
Average monthly	48,519	51,646	47,584	30,233	34,383	26,042

x Covered by European manifests 50 to 54, incl.; Asiatic manifests 300 to 331, incl. y Includes re-exports. z Includes 4,615 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 4,290 bales.

**Corn Deposits Wheat as Grain Trading King as Chicago Board of Trade Orders Exchange of Pits.**

The following Chicago dispatch Jan. 7 is from the New York "Times":

Wheat, which has ruled as monarch of the Chicago Board of Trade grain pits for ten years, today lost its throne to the hitherto less conspicuous fellow-ruler, corn. On Monday next corn and wheat traders will exchange pits. The directors of the Board of Trade announced the transfer this morning.

The move was forced because the speculative interest in corn on the Board of Trade has increased 100% of late as a result of the decreased interest in the wheat market, which is controlled largely by Federal Farm Board trading agencies. There are no government restrictions on corn, hence it has come to the fore, transactions in it being nearly three times larger than wheat, while usually it is the reverse.

Although corn is still 20 to 22 cents under its level of a year ago, its depression is partially explained by Board of Trade operators as the inevitable aftermath of the lethargy of wheat, which sells from 40 to 50 cents a bushel less than at this time last year.

For a time recently corn actually led wheat in price, breaking from the usual rut of 30 cents a bushel under wheat futures of the corresponding month.

Corn receipts have averaged more than 100 cars a day for the past season, as compared with less than fifty of wheat. Under the leadership of corn it is now predicted the Board of Trade will witness a revival of trading in that commodity comparable with the old-time activity in the wheat pit.

Since grain traders have evinced an increased disposition to deal in stocks as well as grains, the stock department, which has had a separate room, is to be moved onto the grain floor beside the cotton market, so that all the speculative trading will be in the big exchange hall.

**World's Wheat Supply This Year—European Estimates of Larger "Carryover" Than That of Year Ago—Russia's Crop and Others.**

From the New York "Times" we take the following from Rome, Italy, Dec. 29:

While the question of wheat supplies and wheat prices for the full year 1931 will largely depend on the coming year's harvests (which will be determined by accidents of the season), present calculations indicate that the supply left over from the harvests of 1930 will show increase rather than reduction. Estimates current at the year-end in this market make the world's wheat crop of 1930, excluding Russia, 1,000 million quintals of 3½ bushels, as against 933 millions last year. Classified, the production of wheat-exporting countries is placed at 675 millions, against 571 millions, and the crops of wheat-importing countries at 325 millions, against 362 millions.

The world's exportable surplus works out at 325 million quintals, as against 279 millions during the past year. Residual stocks are figured at 120 millions, against 114 millions. As against 225 million quintals required by importing countries, there appear to be 345 millions available.



This excess of 120 millions is close to that existing in August, 1929, when the world's "carryover" was at its highest point.

For Russia alone the exportable surplus of the coming year is estimated between 20 and 25 million quintals; it was only 11 millions in the years 1926 and 1927. It is stated that Russia has planted to winter wheat 237 million hectares, which is a substantial reduction from the 43 millions contemplated by the five-year economic plan. In the Autumn of 1929 the area sown to Winter wheat was 39 million hectares.

### No Fear of Wheat Carryover—Manager of Canadian Pool Reassures Farmers There.

From the New York "Times" we take the following (Canadian Press) from Winnipeg, Jan. 7:

"With world prices for wheat at ruinously low levels, far below the cost of production, there should be no alarm felt if there is a large carryover in Canada at the end of July," John I. McFarland, general manager of the Canadian wheat pool, said here today.

"The producers of this Dominion are selling their wheat to importing countries at world prices, as and when it is required by such countries, and will continue to do so."

Mr. McFarland referred to the recent low level of 50 cents a bushel for wheat. The farmers, he said, could not produce another crop at anywhere near that price. "In other words," he continued, "our people can buy wheat now at much less than we can produce it on our farms. It is a vastly different proposition to carry over a portion of this high-grade crop at these prices than it was in the last three years, when values were well over two and three times the present prices, and when in two recent years Canada carried over 127,000,000 bushels.

"It will be surprising if our competitors in Argentina and Australia do not hold similar views."

In commenting on the above the "Times" said: At the end of last July the carryover of Canadian wheat was 130,000,000 bushels. On Nov. 13 the Dominion Bureau of Statistics estimated last year's crop at 395,850,000 bushels, including 374,000,000 bushels produced in the Prairie Provinces. Stocks of Canadian wheat now in store are reported as 217,000,000 bushels.

### Increase in Argentine Wheat—Current Crop Estimate Shows 66% Increase Over 1929-30 Production.

The following from Washington is from the "Wall Street Journal" of Jan. 5:

First official estimate of the current Argentine wheat crop is placed at 271,404,000 bushels, against 162,576,000 bushels for 1929-30, an increase of 66% according to the Department of Agriculture.

Including the first estimate, the total 1930 wheat crop in 41 countries so far reported, exclusive of Russia and China, amounts to 3,649,656,000, increase of 9% over 1929.

The total 1930 production for the 25 European countries so far reported, exclusive of Russia, is 5.3% below the 1929 total.

Exports of wheat, including flour, from the United States from July 1 to December 20 amounted to 85,593,000 bushels, against 87,178,000 bushels during the corresponding period of last year. During the week ended December 20 exports amounted to 1,630,000 bushels, against 1,124,000 bushels the previous week and 1,190,000 bushels during corresponding week of 1929.

### Bankers Ask Farm Financial Reports—South Carolina Lenders Require Definite Programs for Land Utilization to Insure Credit.

Advices from Clemson College, S. C., to the "Wall Street Journal" of Dec. 31, said:

South Carolina bankers have made it "a settled point of policy, in extending agricultural credit, to require from farmer clients financial statements, accompanied by definite programs of utilization for land, labor, fertilizers, and supplies, with a view to insuring that credit granted shall be productively and efficiently applied." This policy is the outcome of statewide conference of bankers, business men, and farmers followed by district conferences in the closing days of 1930 looking toward a rehabilitation of farming with special reference to reduction of cotton acreage.

The bankers, with the other interests involved, have drawn up a program of a well-balanced system of agriculture which will not be subject to the hazards and fluctuations resulting from single-crop production. Specific suggestions are:

1. Farms generally more self-sustained, producing as far as possible all food and feed needed through summer and winter gardens, with cows, hogs, and poultry on every farm.
2. Every farmer to grow more than one cash crop, becoming expert not only in their production but in handling and marketing.
3. Marginal lands not to be in cotton, tobacco or other high cost crops. Much of the agricultural loss in South Carolina is caused by planting crops on lands that yield less than present average production.
4. A definite soil-building program.
5. More attention to production of high-quality products and to methods necessary to produce high yields an acre.
6. Farm programs to work out so as to provide profitable, full time, year-round employment for labor, land, and equipment.
7. Available credit utilized more efficiently by those who obtain it and given with careful discrimination by those who control it, financial statements generally to be required.

### Thomas L. Chadbourne Resumes Negotiations With German Sugar Producers on Restriction Program—Compromise Proposal Accepted by German Interests.

Following the return of Thomas L. Chadbourne to Germany to renew discussions looking to the inclusion of the sugar producers of that country in the international sugar restriction agreement, it was announced in a Berlin cablegram Jan. 8 to the New York "Times" that an international sugar cartel became as good as fact on that day when Mr. Chadbourne, on behalf of the Cuban-

American interests, offered a reapportioned export quota satisfactory to the German representatives. The cablegram also said:

With a tentative agreement on the question of quotas reached, there only remains the formal drawing up of the cartel agreement and its signature, unless Poland and Czechoslovakia refuse to accept the new modification of their quotas. This is not thought likely to produce new stumbling blocks.

The basis on which agreement was reached gives the Germans an export quota of 500,000 tons for the fiscal year 1930-1931, the first year of the Chadbourne plan, 350,000 the second year and 300,000 each for the remaining three. In other words, an export quota of 1,750,000 tons was given to Germany for the five years when she had asked for 1,850,000, and as against 1,000,000 foreseen in the original Chadbourne plan.

The extra 750,000 tons is to be made up by reducing the export quotas of the other beet sugar producing countries by 175,000 tons and slicing 575,000 tons from the Cuban quota in the course of the five years. The total amount of sugar to be exported remains the same.

The actual cartel agreement will revolve around the problem of stabilizing the sugar industry and readjusting production to demand. The enormous surplus now on hand, amounting to about 3,500,000 tons, will be segregated and sold over the period of five years, at the same time serving as a safety valve against an unwarranted rise in price, Mr. Chadbourne declared.

The parties to the agreement intend that no rise shall occur in excess of the cost of production plus a fair return on the investment, Mr. Chadbourne added, expressing the conviction that the agreement would provide against the evils of overproduction in at least one commodity.

In a Paris cablegram Jan. 5 it was stated: Some hope that the deadlock in the attempt to effect a world sugar agreement, which has continued since the conference of Brussels, may be solved was revived by the reception today of a telegraphic invitation to Thomas L. Chadbourne to visit Berlin and resume the negotiations with the German delegation. Mr. Chadbourne accepted and will leave Paris for Berlin tomorrow.

The German refusal to accept a sugar export quota comparable to those accepted by the other sugar-producing countries brought the Brussels parley to an end. The final German demand was for a quota of 450,000 tons for the first year, so as to enable them to get rid of their surplus, and 350,000 tons a year for the succeeding years. It is natural to suppose that if the German delegation now considers any reduction of these figures it will be in return for other advantages not necessarily involving the sugar situation.

When, because of the German dissatisfaction the agreement seemed to have broken down, one section of the Java sugar growers decided it would not agree to a quota, but if there is a settlement with Germany it is believed likely that the Java growers will also consent, as a settlement which entails the maintenance of the price to the public will be advantageous.

Indicating that Belgian, Polish, Czechoslovak and Hungarian representatives also arrived to be on hand when and if Mr. Chadbourne and the Germans come to terms the "Times" in its advices from Berlin Jan. 7 stated that:

Mr. Chadbourne saw Dr. Erich Rabbethge, the leader of the German delegation at Brussels, this afternoon and afterward conferred briefly with the other nationalities.

The provisional accord signed at Brussels was referred to in these columns Dec. 27 (page 4120) in which it was noted that the international agreement was contingent on the entrance of Germany.

Netherlands Indian Agricultural Company opposes Chadbourne Sugar Restriction Plan from the Hague advices Jan. 8 to the New York "Times" said:

The Netherlands Indian Agricultural Company tonight issued a memorandum against the adherence of Java to the Chadbourne sugar plan.

Emphasizing what it terms the difficulties inherent in production restriction schemes the memorandum says the sugar problem should be treated as agrarian and not industrial and dealt with by a general convention and not by countries separately.

The manifesto holds the European producers would benefit greatly under the Chadbourne plan. In Java, however, it declares, there is no overproduction and restriction is not wanted. Fear is expressed that the permanent control board planned by Mr. Chadbourne might compel Java to take measures against friendly countries.

The memorandum cites the declaration of the Philippine Sugar Association on Oct. 25 reiterating the policy of restricting sugar cane areas to those now covered by existing agreements.

### Java Sugar Concern Hits Chadbourne Plan.

A cablegram as follows from Frankfort on the Main, Jan. 2, appeared in the New York "Journal of Commerce":

The independent Java sugar concern, N. V. Landbouw M. I. J., in a lengthy statement issued here today criticised the Chadbourne plan as an effort to force the rest of the sugar world to carry the costs of saving the Cuban sugar industry and its banks from a situation arising out of the protective tariff policy of the United States.

### Proposed \$42,000,000 Bonds to Be Issued Under Chadbourne Sugar Restriction Plan.

The Department of Commerce at Washington in its weekly summary of conditions in world markets, made available today (Jan. 10), has the following to say in its report bearing on Cuba:

The \$42,000,000 bond issue for the payment of the 1,500,000 long tons of sugar to be segregated under the Sugar Stabilization Law (Chadbourne Plan) has been arranged. In accordance with the terms of the law, these bonds will be deposited with the bank, acting as trustee, and the contributors to the above sugar will receive deposit receipts pending the sale of the issue. It is not expected that the marketing of these bonds will be attempted in the near future. The quantity of sugar voluntarily con-

tributed towards the 1,500,000 long tons now totals 1,205,771 long tons, and, in addition, thereto, roughly 93,000 long tons of sugar covered by disapproved sales contracts are available to the National Sugar Export Corporation which will control the sale of the segregated sugar. Total Cuban exports of sugar to all destinations during the period from January 1 to December 13 amounted to 3,219,916 long tons as against 4,680,078 long tons during the equivalent period of 1929.

The signing of the contract for the issuance of the sugar bonds was noted in these columns Dec. 27, page 4121.

#### Cuba Begins Grinding Sugar Jan. 15.

The following is from the New York "Times" of Dec. 31:

Sugar grinding will start in Cuba on Jan. 15. The date was set early in December by President Machado to remove from the world's sugar market any uncertainty as to when the new crop would become available for export. A heavy carryover had obviated any possibility of a shortage of sugar in January, but there was uncertainty about the amount that would be available for delivery against January contracts.

#### Mexico Subsidizes Sugar Industry—Planned as Solution to Depression—Funds From Special Tax.

The following Mexico City account is from the "Wall Street Journal" of Jan. 8:

Subsidizing the sugar growers of Mexico with funds raised by a special sugar sales tax of five centavos per kilogram and the formation of a sugar market stabilization commission is the plan of the Mexican government as a solution of the depression that has prevailed in the industry for some time.

The plan, announced through an executive decree, is effective immediately. To prevent the importation of sugar, in view of the higher price of the commodity as a result of the special tax, the import duty is increased correspondingly.

Sugar growers must form a society of members in order to obtain the benefits of the subsidy. The subsidy is to cover losses in production, the market stabilization committee being empowered to fix sugar prices and otherwise aid producers, using funds from the special tax for the purpose. The commission will be composed of representatives named by the producers and the society, together with a representative from the Ministry of Finance and one from the Ministry of Industry.

#### Price of Sugar Cut in Canada.

According to Associated Press advices from Chatham (Ont.), Jan. 5, a reduction of 10 cents a hundred-weight in the wholesale price of sugars of all grades was made effective at noon that day by the Canada and Dominion Sugar Company, Ltd., of Chatham. The announcement was made by Charles H. Houson, President of the company.

#### Increase on French Sugar Duty Sought.

The following United Press advices from Paris are from the "Wall Street Journal" of Jan. 9:

Minister of Agriculture Victor Boret intends to ask Parliament to increase the import duty on sugar.

"I am obliged to ask for the increase because of the precarious situation of the French sugar beet planters," said the minister. "I assured the General Federation for Defense of Consumers' Rights that, at the same time, we would ask Parliament to vote measures to balance the increase, thus hoping to reduce living costs."

#### Petroleum and Its Products—Agitation for Oil Tariff Seen Doomed to Failure—Refinery Operations Drop to Low Levels—California Output Declines.

Agitation for an oil tariff held the spotlight in the week's happenings in the petroleum industry. Other important developments included refinery operations dropping to a new low for several years and a further drop in California production of 30,000 barrels daily. The confused situation in the Mid-Continent area as a result of the withdrawal of Prairie Oil & Gas appears to be fairly on its way to a solution with Standard Oil of Indiana leading in the relief movement.

The movement for an oil tariff will reach its head Jan. 15 when a meeting of governors and representatives from all oil producing States is scheduled to be held in Washington to devise ways and means of aiding the independent operators. Members of Congress from oil producing States are constantly receiving telegrams from their constituents urging steps be taken to end the flood of crude and refined petroleum products coming in duty free from South America and Russia. Although the petitioning producers state that the situation is desperate and that they need immediate aid, the likelihood of obtaining any such legislation at this session of Congress is out of the question.

Congress has already refused to act on this question and although there is a possibility that the pressure being placed on representatives from oil States may prove effective in getting some favorable action, it may be considered a faint possibility at best.

Refinery operations reflect the strict obedience to curtailment schedules on the part of producers in dropping to the lowest level yet recorded since the compilation of these figures

was started several years back. This drop in refinery operations has strengthened the crude oil price structure and the possibility of any further price reductions dwindles.

California production dropped to the lowest levels in over seven years and operators in that State declare that they will have the State output down to its allowable of 500,000 barrels within a short time. The drop registered for the week closed Jan. 3 was 30,000 barrels daily as compared with the previous week's daily output. Production was at rate of 535,000 barrels daily for week and producers promise to have this week's production at approximately the fixed allowable level.

Standard Oil of Indiana is taking approximately 15,000 barrels of crude oil daily in the Mid-Continent fields from operators deprived of an outlet when Prairie Oil & Gas withdrew from the market. Standard Oil of Kansas is also completing arrangements to relieve the distressed operators and the situation seems to be well on its way to a satisfactory solution.

A plan to prevent overproduction in the Pennsylvania fields for the next 10 years is being drawn up for consideration by the Pennsylvania Crude Oil Conservation Board which controls over 70% of oil production in the fields. Plans will be ready for the board's approval shortly. The board is at present using a month-to-month curtailment plan. The 10-year plan will be designed to keep supply as near demand as possible.

There were no price changes posted this week.

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

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

#### REFINED PRODUCTS—MARKET'S OUTLOOK IMPROVES—GASOLINE STRONGER—KEROSENE FIRMER—HEATING OIL DEMAND UP.

Increased strength in the bulk gasoline market was the feature of the refined products market this week. With refinery operations at an extremely low rate, the resulting drop in crude oil production has resulted in firmness in the bulk gasoline market in both the East and Mid-Continent areas. The recent cold wave resulted in a marked advance in demand for kerosene and as a result the price list was firmer. Fuel oils were in demand and prices were on a firm basis.

All principal factors now quoting U. S. Motor Gasoline at 7c. a gallon, or higher, for tank car movements, the way is considered clear for a further advance of  $\frac{1}{8}$ c. a gallon shortly. Refiners have figured out that it is useless to try and increase consumption by cutting prices and apparently intend to place prices on a profitable level although they may suffer a temporary loss in gallonage. Consumption is holding up remarkably well considering the time of year and has resulted in unlooked for lowering of stocks in refiners hands.

The tank wagon market is in an extremely favorable position and rumors are being heard that price advances may be looked for in this field shortly. However, the major factors do not seem willing to take the lead in advancing prices until the market is on a firmer basis. It will be remembered that only the action of one of the larger factors in the Eastern territory in reducing the price 2c. a gallon not so long ago saved the market from a drawn-out price war. Demand is strong, however, and it is logical to suppose that unless unfavorable developments bar it, that a return to the former price level may be expected shortly.

That the gasoline price war in Detroit is over was indicated in the action of S. O. of Indiana in placing the service station price of gasoline at its former level of 17.8c. a gallon. All other major refiners met the advance.

Kerosene was affected favorably by the recent cold wave and consumption showed a modest gain. The price list is steadier than it has been for some time with Carson Petroleum announcing that it advanced its offering price for 41-43 water white kerosene, in tank car lots, at the refinery, to the 6 $\frac{1}{2}$ c. level established by the majority of the refiners in New York City. This represents an advance of  $\frac{1}{8}$ c. a gallon on the part of Carson and is believed to mark the end of the price cutting tactics that the market has been suffering from for some time past. Kerosene is now going through its heaviest consuming season and dealers are very much disappointed in the drop in consumption as compared with other years.

Domestic heating oils were in fairly good demand for spot shipment with contract deliveries also moving out in good quantities. Increased consumption of fuel oils has resulted in lowered stocks and prices have firmed up considerably. Bunker grade C remains at \$1.05 a barrel, spot, with Diesel oil held at \$1.85 a barrel, same basis.

Price changes follow:

Jan. 3—Standard Oil of Indiana posted a 5c. a gallon advance in the service station price of gasoline in Detroit. Advance was met by all other major refiners, making service station price 17.8c. a gallon.

Jan. 3—All refiners posted an advance of 2c. a gallon in the tank wagon price of gasoline in Kansas City, making retail price 13.9c. a gallon.

Jan. 5—Carson Petroleum advanced price of kerosene 1/4c. a gallon to 6 1/4c. a gallon for 41-43 water white, in tank car lots, at the refineries in New York City.

Jan. 6—All refiners advanced price of gasoline 1.2c. a gallon, establishing service station price of 18.2c. a gallon. Advance was due to local conditions.

Jan. 8—In renewal of price war, all major refiners in Lucas County, Ohio, have reduced price of gasoline 2c. a gallon to 15c. a gallon at service stations, tax paid.

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

N. Y. (Bayonne) —	N. Y.—Carson Pet. \$ .07	California — .06 1/4 - .08 3/4
Stand. Oil, N. J. — .07	Colonial-Beacon — .07	Los Angeles, ex. — .04 1/4 - .07
Stand. Oil, N. Y. —	Sinclair Ref. — .07	Gulf Coast, ex. — .05 1/4 - .05 1/4
Tide Water Oil Co. — .07	Chicago — .04 - .04 1/2	North Louisiana — .04 1/4 - .05 1/4
Richfield Oil Co. — .07 1/2	New Orleans — ex. — .05 1/2	North Texas — .04 - .04 1/2
Warner-Quinn Co. — .07	Arkansas — .04 1/4 - .05	Oklahoma — .04 - .05
Pan-Am. Pet. Co. — .07		Pennsylvania — .06 1/4 - .08 1/2
Shell Eastern Pet. — .07		†Weighted price index.

**Gasoline, Service Station, Tax Included.**

New York — .153	Cincinnati — .17	Minneapolis — .182
Atlanta — .21	Cleveland — .17	New Orleans — .185
Baltimore — .162	Denver — .17	Philadelphia — .19
Boston — .155	Detroit — .178	San Francisco — .21
Buffalo — .153	Houston — .19	Spokane — .22
Chicago — .17	Jacksonville — .19	St. Louis — .167
	Kansas City — .149	Toledo — .15

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

N. Y. (Bayonne) \$ .06 1/4 - .06 1/2	Chicago — .03 - .03 1/2	New Orleans, ex. — .05 1/4
North Texas — .03 - .03 1/2	Los Angeles, ex. — .04 1/4 - .06	Tulsa — .03 - .03 1/2

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

New York (Bayonne) —	Los Angeles 27D plus	Gulf Coast "C" \$ .67 1/4 - .75
Bunker "C" — \$1.05	Chicago — \$ .80 - 1.00	Chicago 18-22D — .65 - .62 1/2
Diesel 28-30D — 1.85	New Orleans 18-20 D — .75 - .80	

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

N. Y. (Bayonne) —	Chicago —	Tulsa —
28D plus — \$ .04 1/4 - .05 1/4	32-36D Ind \$ .02 1/4 - .02 1/2	32-36D Ind — \$ .02 - .02 1/4

**Daily Rate of Production of Natural Gasoline Higher in November—Inventories Increase.**

According to the United States Bureau of Mines, the production of natural gasoline in November 1930, amounted to 178,000,000 gallons, a daily average of 5,930,000 gallons. This represents an increase in daily average production over the previous month of 70,000 gallons, but is 80,000 gallons below a year ago. Increased output of natural gasoline in California was responsible for the gain in the national total in November; in fact, production East of California showed a slight decline from October. Stocks of natural gasoline held by plant operators on Nov. 30 1930 amounted to 25,036,000 gallons, which compares with 23,481,000 gallons on hand a month ago and 21,583,000 gallons on hand a year ago. Blending of natural gasoline at the plants showed a decline from October. The Bureau's statement also shows:

**PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).**

	Production.				Stocks End of Mo.	
	Nov. 1930.	Oct. 1930.	Nov. 1929.	Jan.-Nov. 1930.	Nov. 1930.	Oct. 1930.
Appalachian	7,500	6,900	9,400	79,700	2,882	2,597
Illinois, Kentucky, &c.	1,000	1,000	1,300	11,200	257	207
Oklahoma	41,500	46,600	55,600	537,200	8,198	9,258
Kansas	2,800	2,900	3,100	29,600	809	709
Texas	43,900	43,600	40,900	446,800	8,889	7,390
Louisiana	4,700	5,800	6,100	65,500	802	808
Arkansas	2,600	2,700	2,700	29,200	301	329
Rocky Mountain	5,600	5,100	3,900	49,900	935	733
California	68,400	67,100	66,200	747,500	1,963	1,450
Total	178,000	181,700	189,200	1996600	25,036	23,481
Daily average	5,930	5,860	6,310	5,980	—	—
Total (thousands of bbls.)	4,238	4,326	4,505	47,538	596	559
Daily average	141	140	150	142	—	—

**Crude Oil Production Reaches Lowest Daily Average Since Week Ended July 24 1926.**

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 3 1931, was 2,082,100 barrels, the lowest since the week ended July 24 1926 when it was 2,070,950 barrels, and compares with 2,126,750 barrels for the preceding week, a decrease of 44,650 barrels. Compared with the output for the week ended Jan. 4 1930, of 2,652,300 barrels per day, the current figure represents a decrease of 570,200 barrels daily. The daily average production east of California for the week ended Jan. 3 1931, was 1,544,600 barrels, as compared with 1,560,950 barrels for the preceding week, a decrease of 16,350 barrels. The following are estimates of daily average gross production, by districts:

**DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS.)**

Weeks Ended—	Jan. 3 '31.	Dec. 27 '30.	Dec. 20 '30.	Jan. 4 '30.
Oklahoma	448,900	458,100	462,350	675,900
Kansas	108,300	108,800	103,300	114,250
Panhandle Texas	54,000	57,250	76,500	100,500
North Texas	58,300	58,150	62,050	88,150
West Central Texas	28,000	28,900	29,800	54,100
West Texas	235,850	239,150	245,500	338,100
East Central Texas	41,750	42,000	41,150	23,200
Southwest Texas	40,850	40,550	41,150	23,200
North Louisiana	77,300	82,100	84,750	76,200
Arkansas	49,750	50,950	43,050	38,300
Coastal Texas	155,400	159,900	163,300	5,400
Coastal Louisiana	27,850	26,150	26,850	138,750
Eastern (not incl. Michigan)	103,750	100,000	102,500	129,100
Michigan	9,550	8,800	8,950	14,950
Wyoming	48,550	47,150	48,800	56,400
Montana	7,600	6,600	6,650	10,000
Colorado	4,150	4,100	3,950	5,400
New Mexico	41,750	42,300	39,000	7,350
California	537,500	565,800	602,400	700,500
Total	2,082,100	2,126,750	2,202,200	2,652,300

x Lowest daily average production since week ended July 24 1926, when it was 2,070,950 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 Jan. 3, was 1,143,000 barrels, as compared with 1,165,950 barrels for the preceding week, a decrease of 22,950 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,108,850 barrels, as compared with 1,130,850 barrels, a decrease of 22,000 barrels.

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

—Week Ended—		—Week Ended—	
Jan. 3.	Dec. 27.	Jan. 3.	Dec. 27.
Oklahoma—		Southwest Texas—	
Bowlegs	12,100 13,400	Chapman-Abbott	5,400 5,350
Bristow-Slick	10,500 10,550	Darst Creek	28,650 34,550
Burbank	13,700 13,200	Luling	9,800 9,800
Carr City	12,850 10,700	Salt Flat	16,200 15,100
Earlsboro	15,400 18,450		
East Earlsboro	17,000 17,250	North Louisiana—	
South Earlsboro	6,600 7,600	Sarepta-Carterville	1,800 1,750
Konawa	15,500 14,100	Zwolle	8,400 8,800
Little River	22,100 23,050		
East Little River	10,250 10,600	Arkansas—	
Maud	2,600 2,850	Smackover, light	4,250 4,700
Mission	4,950 6,900	Smackover, heavy	34,150 35,100
Oklahoma City	86,550 87,250	Coastal Texas—	
St. Louis	20,550 22,050	Barber's Hill	21,500 22,600
Seargent	5,350 5,350	Raccoon Bend	5,350 8,400
Seminole	12,800 13,950	Refugio County	28,950 29,600
East Seminole	2,250 1,850	Sugarland	12,100 11,200
		Coastal Louisiana—	
Kansas—		East Hackberry	4,500 3,000
Sedgwick County	20,800 21,450	Old Hackberry	900 900
Voshell	12,100 12,600	Wyoming—	
		Salt Creek	28,100 27,250
Panhandle Texas—		Montana—	
Gray County	41,950 44,850	Kevin-Sunburst	4,450 4,050
Hutchinson County	7,800 7,900	New Mexico—	
		Hobbs High	31,700 31,450
North Texas—		Balance Lea County	7,700 8,400
Archer County	12,000 13,000	California—	
North Young County	6,500 5,500	Elwood-Goleta	27,800 29,800
Wilbarger County	13,400 12,750	Huntington Beach	22,000 24,700
		Inglewood	15,500 15,000
West Central Texas—		Kettleman Hills	22,600 22,600
South Young County	2,300 2,550	Long Beach	93,300 97,000
		Midway-Sunset	58,000 57,000
West Texas—		Playa Del Ray	38,000 44,400
Crane & Upton Counties	30,150 31,850	Santa Fe Springs	74,500 77,800
Ector County	6,900 7,250	Seal Beach	15,000 17,300
Howard County	16,000 17,750	Ventura Avenue	45,000 45,400
Reagan County	21,550 21,400	Pennsylvania Grade—	
Winkler County	54,900 54,650	Allegheny	6,650 5,600
Yates	91,200 91,100	Bradford	22,450 19,950
Balance Pecos County	3,750 3,900	Kane to Butler	6,800 6,050
		Southeastern Ohio	6,450 6,750
East Central Texas—		Southwestern Penna.	2,850 2,850
Van Zandt County	27,550 27,600	West Virginia	13,450 11,800

**Receipts of California Oil at Atlantic and Gulf Coast Ports Lower in December.**

Receipts of California oil (crude and refined oils) at Atlantic and Gulf Coast Ports for the month of December, totaled 1,810,000 barrels, a daily average of 58,387 barrels compared with 2,194,000 barrels, a daily average of 73,133 barrels for the month of November, according to the American Petroleum Institute.

Receipts at Atlantic and Gulf Coast Ports for the week ended Jan. 3, totaled 526,000 barrels, a daily average of 75,143 barrels, compared with 249,000 barrels, a daily average of 35,571 barrels for the week ended Dec. 27. The Institute's statement further shows:

**RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST PORTS (BARRELS OF 42 GALLONS).**

	—Month of—		—Week Ended—	
	December.	November.	Jan. 3.	Dec. 27.
At Atlantic Coast Ports—				
Baltimore	171,000	251,000	51,000	—
Boston	134,000	187,000	—	37,000
New York	950,000	1,014,000	475,000	178,000
Philadelphia	300,000	532,000	—	—
Others	111,000	138,000	—	34,000
Total	1,666,000	2,122,000	526,000	249,000
Daily average	53,742	70,733	75,143	35,571
At Gulf Coast Ports—				
Total	144,000	172,000	—	—
Daily average	4,645	2,400	—	—
At Atlantic & Gulf Coast Ports—				
Total	1,810,000	2,194,000	526,000	249,000
Daily average	58,387	73,133	75,143	35,571

**DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS IS AS FOLLOWS:**

	—Month of—		—Week Ended—	
	December.	November.	Jan. 3.	Dec. 27.
Gasoline	1,197,000	1,176,200	388,000	64,000
Kerosene	80,000	—	—	62,000
Gas oil	185,000	—	—	—
Fuel oil	334,000	220,000	64,000	—
Lubricants	11,000	209,000	74,000	112,000
Total	1,810,000	2,194,000	526,000	249,000

a Revised.

### Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Jan. 3 1931, report that the crude runs to stills for the week show that these companies operated to 58.7% 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 61.8% of their capacity, contributed to that report. The report for the week ended Jan. 3 follows:

CRUDE RUNS TO STILL—GASOLINE AND GAS AND FUEL OIL STOCKS.  
WEEK ENDED JAN. 3 1931.  
(Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,093,000	72.1	5,868,000	9,601,000
Appalachian.....	93.8	549,000	59.2	1,051,000	1,050,000
Ind., Illinois, Kentucky	97.5	1,661,000	62.3	4,542,000	3,462,000
Okl., Kans., Missouri	89.4	1,444,000	50.0	2,854,000	4,120,000
Texas.....	91.9	3,286,000	63.1	6,912,000	10,846,000
Louisiana-Arkansas	98.3	912,000	49.7	1,526,000	2,270,000
Rocky Mountain.....	93.1	235,000	24.1	1,689,000	1,002,000
California.....	98.8	3,487,000	56.1	15,338,000	103,873,000
Total week Jan. 3.....	95.7	14,667,000	58.7	39,780,000	136,224,000
Daily average.....		2,095,300			
Total week Dec. 27.....	95.7	15,452,000	61.8	39,388,000	136,917,000
Daily average.....		2,207,400			
yTotal Jan. 4 1930.....	95.4	17,278,000	70.9	42,217,000	144,017,000
Daily average.....		2,468,300			
xTexas Gulf Coast.....	100.0	2,517,000	67.9	5,519,000	8,133,000
xLouisiana Gulf.....	100.0	694,000	67.2	1,290,000	1,351,000

x Included above in table for week ended Jan. 3 1931 of their respective districts. y The United States total figures for last year shown above are not comparable with this year's totals because of the difference in the percentage capacity reporting.

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

### Imports of Petroleum at Principal United States Ports Declined During December.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the months of December totaled 7,568,000 barrels, a daily average of 244,129 barrels, compared with 8,252,000 barrels, a daily average of 275,067 barrels for the month of November.

Imports at the principal United States Ports for the week ended Jan. 3, totaled 1,838,000 barrels, a daily average of 262,571 barrels, compared with 1,989,000 barrels, a daily average of 284,142 barrels for the week ended Dec. 27. The Institute's statement also shows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS (BARRELS OF 42 GALLONS).

At Atlantic Coast Ports—	Month of		Week Ended	
	December.	November.	Jan. 3.	Dec. 27.
Baltimore.....	664,000	1,254,000	428,000	203,000
Boston.....	435,000	1,077,000	—	193,000
New York.....	3,806,000	3,739,000	965,000	1,071,000
Philadelphia.....	1,018,000	1,094,000	227,000	178,000
Others.....	1,047,000	740,000	153,000	214,000
Total.....	6,970,000	7,904,000	1,773,000	1,859,000
Daily average.....	224,839	263,467	253,286	265,571
At Gulf Coast Ports—				
Galveston district.....	195,000	74,000	65,000	64,000
New Orleans & Baton Rouge.....	329,000	221,000	—	66,000
Port Arthur & Sabine District.....	65,000	—	—	—
Tampa.....	9,000	53,000	—	—
Total.....	598,000	348,000	65,000	130,000
Daily average.....	19,290	11,600	9,285	18,571
At all United States Ports—				
Total.....	7,568,000	8,252,000	1,838,000	1,989,000
Daily average.....	244,129	275,067	262,571	284,142

DISTRIBUTION OF TOTAL IMPORTS IS AS FOLLOWS:

	Month of		Week Ended	
	December.	November.	Jan. 3.	Dec. 27.
Crude.....	4,406,000	4,762,000	1,189,000	1,060,000
Gasoline.....	729,000	1,124,000	142,000	114,000
Kerosene.....	36,000	—	—	—
Gas oil.....	151,000	93,000	19,000	—
Fuel oil.....	2,246,000	2,273,000	488,000	2815,000
Total.....	7,568,000	8,252,000	1,838,000	1,989,000

a Revised.

### Copper Cut to 10¼ Cents—Export Price Reduced—Lead Drops 10 Points.

The following is from the New York "Times" of Jan. 9: Reductions in the price of copper and lead were announced here yesterday. Copper was sold at 10 cents a pound by custom smelters and second hands, or ¼ cent a pound less than Wednesday's price. The official price remained at 10½ cents, however. The price of lead was reduced 10 points to 4.75 cents by the American Smelting and Refining Company. This cut, the third in three days, brought the price of lead to the lowest level since 1922.

The reduction in the price of copper was caused partly by the unsettling effect of the appearance of second-hand metal at 10.12½ cents and 10 cents, according to The Daily Metal Reporter.

From the New York "Sun" of last night (Jan. 9) we take the following:

Copper Exporters, Inc., to-day reduced the price of copper for export ¼ of a cent a pound. The new price is 10.55 cents delivered in London, Hamburg and Havre.

The reduction in the export price of copper follows a cut in the domestic market of ¼ of a cent a pound to 10¼ cents yesterday. Sales for export to-day at the reduced price were said to have been encouraging in volume following a poor day Thursday, when price shading by one or two custom smelters weakened the market.

It still is believed in the copper trade here that European copper consumers have a good deal of copper to buy to fill nearby requirements. Domestic buying is quiet. The market is governed at the moment by foreign demand rather than domestic.

### Congo Copper Curbed—Mergers Also Seen As Aid to Increase in Price.

From the New York "Evening Post" we take the following from London Jan. 7:

Recent meetings of Copper Exports, Inc., in New York, and of several Rhodesian companies in London, have clarified the African copper situation.

The Union Minière du Haut-Katanga is curtailing, pending improvement in demand for copper. The Rhodesian Congo border is absorbing Bwana-M'Kubwa's properties. By exchange of shares, one for four, Rhodesian Congo Border will obtain sufficient additional stock, so that with the 43% already owned, it will control N'Chanaga Copper Mines.

The N'Kana plant is expected to be in commission early in 1932. Production of 200,000,000 pounds annually in 1933 is expected.

### Prices for Silver, Lead, Zinc Decline—Copper Demand Dull and Price Unsettled—Tin Higher.

The first week of the new year was somewhat of a disappointment to traders in non-ferrous metals in that prices for four of the major items—copper, lead, zinc and silver—were reduced "Metal and Mineral Markets" reports and then adds:

Copper was offered at 10¼c. yesterday. The price of lead was lowered on two occasions and the net decline for the period amounted to 25 points. Zinc was offered quite freely just before the close at a shade above 4 cents, St. Louis. Silver sold down to 29½ cents, New York, on continued uncertainty over the Far Eastern situation.

The copper situation underwent scarcely any change until yesterday, when a moderate tonnage sold at 10¼ cents, Connecticut, a decline of ¼ cent. Second-hands had a little January metal to dispose of and one lot sold at 10¼ cents on Tuesday. Foreign business was fair, but quieted down considerably just before the close. Export sales for the week amount to about 4,200 long tons. Copper fabricators announced a new price schedule during the week, establishing their quotations, effective Jan. 3, on 10½ cents copper.

After maintaining the New York lead price at 5.10 cents since Oct. 10, in spite of fluctuations up and down in London, the A. S. & R. Co. reduced its contract and open market quotation to 5.00 cents on Monday and made a further reduction to 4.85 cents early yesterday. This is the lowest price since April 3 1922.

Despite the decline in stocks of zinc in the hands of domestic producers the first reduction in more than a year and a half, the market failed to show much life and sellers had to offer supplies at concessions in order to stimulate business. Tin was higher on the export restriction scheme.

### Chinese Interests in Malay States Plan Tin Restriction—Favor Quota Scheme.

London Associated Press accounts Jan. 7 said:

Chinese tin mining interests in the Federated Malay States, which are under British protection, are supporting a proposal to restrict tin production in 1931 to 78% of the 1929 output.

A week ago the senior warden of mines for the Federated Malay States notified all tin producers that the government was prepared to give effect to an international proposal for a quota scheme involving such restriction, provided that public opinion was generally favorable. Two meetings of Chinese producers already have voted unanimously for the scheme, while 90% of those attending a conference yesterday favored it. Siam is expected to join also, and appeal for support has been made to China.

The plan will go into operation on March 1 if accepted.

### British Chairman of Producers' Group Gives Plans to Cut World Exports of Tin—Outlines Quota System Under Consideration.

From the New York "Times" we take the following Associated Press account from London, Dec. 26:

Plans for an international export reduction program to affect about 90% of the world's tin output are made public in a letter to members of the Tin Producers' Association from Sir William Peat, chairman of the executive committee.

Sir William says the executive and international committees of the association have decided it is necessary in the interest of the industry to reinforce the present system of voluntary regulation with a more comprehensive and more binding arrangement.

"The conclusion was unanimously endorsed by your counsel," he writes, "and detailed plans for an international quota agreement were submitted to and favorably considered by a joint conference at which pivotal figures were agreed on. The basis of the agreement provisionally adopted is now under final consideration of the governments concerned."

The plan provides a quota system which would be retroactive to Jan. 1, even though necessary legislation were delayed until later. These quotas would be continued in force until the end of 1932, during which time the quotas but not the ratios might be changed to meet export market conditions.

Ratios are to be based on 1929 production. For example, the ratios allowed Bolivia, The Netherlands, East Indies and Nigeria would aggregate 49.6% of the total export decided to be feasible, that figure being their share of the 1929 world production.

Representatives of tin producers in Bolivia, the Dutch East Indies, Nigeria and the Federated Malay States have attended meetings here

this month to adopt measures to cut the world's tin output and thus increase prices.

**Tin Market Strengthened by Proposals to Extend Restriction Program.**

Under date of Dec. 29 an announcement issued in New York said:

Tin prices began to strengthen early last week in anticipation of constructive action by representatives of the producers who had been conferring in London, and an exceptionally sharp rise took place on Wednesday immediately preceding the formal announcement made on Christmas Eve. From an extreme low of 23.75 cents per pound reached on December 15, representing the lowest price since 1922, spot tin in the New York market has now advanced more than 3 cents per pound, or about \$70 per ton.

This rise in price apparently reflects the tin trade's faith in the binding effect of governmental co-operation as contrasted with the purely voluntary co-operation of individual companies.

The new two-year proposal, involving a working agreement between the governments of the Federated Malay States (England), Dutch East Indies (Holland), Bolivia and Nigeria, will set up definite export quotas based on 1929 production.

While the new scheme was credited with bolstering the market, it has been admitted that the efforts of the Tin Producers Association to cut down production to 80% of the 1929 schedule, thus holding the world's floating supply to not more than 40,000 tons, has been the means of preventing an even more drastic slump in the price of tin. The 1929 production was approximately 190,000 tons and estimates available at the present time show that the output for the current year will be considerably under that total.

**Cut in Sheet and Tin Wages in Youngstown, Ohio.**

The following Associated Press dispatch from Youngstown, Ohio, Dec. 30, is from the New York "Times":

Wages of sheet and tin mill workers governed by the sliding scale of the Amalgamated Association of Iron, Steel and Tin Workers, will be reduced to the lowest level in several years for the January-February period, under the bimonthly settlement announced here today.

Prices of sheets in November and December were found to have been 2.70 cents a pound, compared with 2.75 cents in the preceding four months and 3.05 cents at this time last year. Wages for January and February consequently will be 16.5% above the base rate, as against 18% in the last four months.

**Production and Shipments of Slab Zinc Fell Off in 1930—Inventories at End of Last Year Approximately 90% Higher Than at Dec. 31 1929.**

According to the American Zinc Institute, Inc., a total of 504,412 net tons of slab zinc (all grades) were produced during the calendar year 1930 as compared with 631,601 tons in 1929. Shipments in 1930 amounted to 436,266 net tons as against 602,601 tons in the preceding year. Stocks at the end of December 1930 amounted to 143,576 net tons, as compared with 145,139 tons at Nov. 30 1930 and 75,430 tons at Dec. 31 1929. The Association's statement follows:

SLAB ZINC STATISTICS (ALL GRADES) 1929 AND 1930 (Tons of 2,000 lbs.).

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Ship-ment for Export.	Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
<b>1929.</b>							
January	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March	55,107	58,463	39,394	1,025	68,015	79,995	1,778
April	55,203	58,334	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,152	33,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,403	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
<b>Total</b>	<b>631,601</b>	<b>602,601</b>		<b>6,352</b>			
<b>1930.</b>							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	43,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	108,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	50,404	28,972	1,323
September	40,470	32,470	134,835	11	44,974	27,108	1,349
October	40,922	32,430	143,327	0	41,004	29,510	1,320
November	32,097	30,285	145,139	0	37,492	24,481	1,070
December	32,682	34,245	143,576	0	33,640	26,651	1,054
<b>Total</b>	<b>504,412</b>	<b>436,266</b>		<b>196</b>			

Average Retorts Operating During Month (in 1930).

January	61,612	May	52,104	September	47,415
February	58,403	June	52,440	October	43,745
March	54,809	July	44,648	November	35,825
April	50,261	August	48,575	December	35,190

x Export shipments are included in total shipments.

Note.—The foregoing figures have been adjusted to include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure uniformity in the method of reporting, and particularly to include in "Stock on Hand" all slab zinc at the reporting plants regardless of whether sold or unsold.

**Steel Ingot Production at Low for Year.**

The American Iron and Steel Institute, in its latest monthly report of steel ingot production, reveals a further substantial decrease in December, namely of 227,708 tons, the total output for the month being 2,007,774 tons or at an approximate daily rate of 77,222 tons for the 26 working days. Per cent of operation, which in 1930 is based on the annual

capacity as of Dec. 31 1929, of 62,265,670 tons, is at the end of 1930 no higher than 38.57%, which compares with 84.88% in February 1930.

During November 1930, there were produced 2,234,482, which is an average of 89,379 tons daily for the 25 working days. In December 1929, which also contained 25 working days, daily production averaged 116,120 tons and the output for the month was 2,903,012 tons. Below we show the monthly figures as given out by the institute, back to January 1929:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1929 TO DECEMBER 1930—GROSS TONS. Reported by companies which made 94.27% of the Open-hearth and Bessemer Steel Ingot Production in 1929.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.
<b>1929.</b>							
Jan	3,692,062	549,616	4,241,678	4,500,131	27	166,672	84.99
Feb	3,590,826	489,279	4,080,105	4,328,713	24	180,363	91.97
March	4,180,408	596,691	4,777,099	5,068,176	26	194,930	99.40
April	4,025,409	640,351	4,665,760	4,950,053	26	190,387	97.08
May	4,275,181	707,484	4,982,665	5,286,246	27	195,787	99.84
June	3,999,363	622,004	4,621,367	4,902,955	25	196,118	100.00
July	3,822,053	649,950	4,472,003	4,850,553	26	186,561	95.13
August	3,987,400	668,023	4,655,423	4,939,086	27	182,929	93.28
Sept.	3,624,954	642,886	4,267,840	4,527,887	25	181,115	92.35
Oct.	3,631,674	642,235	4,273,909	4,534,325	27	167,938	85.64
Nov	2,796,214	522,672	3,318,886	3,521,111	26	135,427	69.06
Dec	2,375,797	360,489	2,736,286	2,903,012	25	116,120	59.21
<b>Total</b>	<b>44,101,321</b>	<b>7,091,680</b>	<b>51,193,001</b>	<b>54,312,279</b>	<b>311</b>	<b>174,638</b>	<b>89.05</b>
<b>1930.</b>							
Jan	3,137,002	441,572	3,578,574	3,796,090	27	140,596	70.22
Feb	3,336,021	508,618	3,844,639	4,078,327	24	169,930	84.88
March	3,513,904	539,516	4,053,420	4,299,905	26	165,381	82.60
April	3,406,610	509,234	3,915,844	4,153,860	26	159,764	79.80
May	3,265,190	628,968	3,794,158	4,024,778	27	149,060	74.45
June	2,835,527	407,686	3,243,213	3,440,239	25	137,610	68.73
July	2,411,592	353,723	2,765,315	2,933,399	26	112,823	56.39
August	2,543,466	374,467	2,917,933	3,095,293	26	119,050	59.46
Sept.	2,273,668	429,975	2,703,643	2,867,978	26	110,307	55.10
Oct.	2,164,830	399,704	2,564,534	2,720,414	27	100,756	50.32
Nov	1,806,109	300,337	2,106,446	2,234,482	25	89,379	44.64
Dec	1,665,875	226,854	1,892,729	2,007,774	26	77,222	38.57
<b>Total</b>	<b>32,359,794</b>	<b>5,020,654</b>	<b>37,380,448</b>	<b>39,652,539</b>	<b>311</b>	<b>127,500</b>	<b>63.68</b>

The figures of "per cent of operation" in 1929 are based on the annual capacity as of Dec. 31 1928, of 60,990,810 gross tons for Bessemer and Open-hearth steel ingots, and in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and Open-hearth steel ingots.

**Steel Plant Operation Recover Ground Lost in December—Pig Iron Production Off—Price of Steel Scrap Higher.**

The passing of the holidays has brought an encouraging upturn of activity in the iron and steel industry, says the "Iron Age," Jan. 8. Steel ingot production, at 41% of capacity, has recovered all of its December losses, now being at virtually the same rate as in the closing week of November. Blast furnaces which were temporarily banked late last month are being brought back into service. The "Age" also adds:

Much of the current improvement in operations is due to January shipping orders placed in December, but a fair volume of releases since the first of the year and a gain in the number of inquiries point to continued expansion of demand, in line with normal seasonal tendencies.

Automobile steel, railroad steel, tin plate and structural tonnage are contributing most to current mill activity, but a general upswing in demand is looked for to compensate for drastic inventory reduction in the closing month of 1930. The extraordinary pressure that buyers brought to bear on stocks is indicated by the fact that the December shipments of a large sheet producer were the smallest for any month since July 1921.

Betterment in motor car production is more rapid than the steel industry had expected. Automobile output in the United States and Canada in December was 150,000 units, a gain of 16,000 over the total for November, thereby reversing the seasonal trend for the first time in many years. The increase was made despite suspensions by Ford and other large manufacturers late in the month and was due, in large part, to Chevrolet's production of 64,000 cars. The Chevrolet company will continue to expand its operations, now engaging well over 30,000 workers, until 40,000 are employed. Meanwhile, resumptions by other motor car makers have put 22,000 men back to work.

Pig iron production in December was 1,665,690 tons, or 53,732 tons a day, compared with 1,867,107 tons, or 62,237 tons daily, in November. The per diem rate fell 13.7% under that of the previous month and was the lowest since January 1922. Fourteen furnaces were taken out of blast and two were lighted, a net loss of 12. On Jan. 1 there were 95 stacks active, or 90 fewer than on April 1 at the inception of the uninterrupted decline in pig iron output. Production for 1930, totaling 31,399,105 tons, was 25.7% smaller than the record 1929 output.

Steel ingot production in December, at 77,222 tons a day, showed a decline of 13.6% from November and reached the lowest level since July 1924. Output for the year was 39,652,539 tons, to which electric and crucible ingots will add about 350,000 tons. The reduction from the record total of 1929 was nearly 27%.

Tin plate production now averages 60%, compared with 50% a week ago. A contract for 50,750 tons of rails placed by the Louisville & Nashville with the Alabama producer has been supplemented by orders for 10,000 tons of track accessories. The Ensley rail mill will resume operations Jan. 12. Chicago district rail mills are running at 50 to 55% of capacity, following holiday shutdowns. Purchases of steel and equipment by railroads east of the Mississippi River will expand materially, it is predicted, if the proposed quadruple consolidation plan is approved by the Inter-State Commerce Commission.

Structural steel awards, at 37,000 tons, are well above the weekly average of the past few months. Pending work has been augmented by fresh inquiries for 28,500 tons. Current structural activity is featured by public projects.

Four large ships have been awarded by the Panama Mail Steamship Co. to the Federal Shipbuilding Co. The total construction cost will be \$17,000,000.

Scrap markets, still sluggish, are without a uniform trend. Heavy melting grade has advanced 50c. a ton at Pittsburgh and \$1 a ton at Birmingham, but has declined 25c. at St. Louis and 50c. at Philadelphia.

Finished steel prices show greater firmness. Makers of cold-finished steel bars have announced a new price of 2.10c. a lb., an advance of \$2 a ton. Likewise producers of plates, shapes and bars are asking 1.65c., Pittsburgh, on new business, but contract coverage at 1.60c. has been so widespread that there will probably be no real test of the higher figure for several weeks.

The "Iron Age" composite price for heavy melting scrap has advanced to \$11.33 a ton, after holding at \$11.25 for a month. The finished steel and pig iron composites are unchanged at 2.12c. a lb. and \$15.90 a ton respectively. A comparative table shows:

Finished Steel.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.	
Jan. 6 1931, 2.12c. a lb.			
One week ago	2.12c.		
One month ago	2.12c.		
One year ago	2.362c.		
High.		Low.	
1930	2.362c. Jan. 7	2.12c. Dec. 9	
1929	2.412c. Apr. 2	2.362c. Oct. 29	
1928	2.391c. Dec. 11	2.314c. Jan. 2	
1927	2.455c. Jan. 4	2.293c. Oct. 25	
1926	2.453c. Jan. 5	2.403c. May 18	
1925	2.580c. Jan. 6	2.396c. Aug. 18	

Pig Iron.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
Jan. 6 1931, \$15.90 a Gross Ton.			
One week ago	\$15.90		
One month ago	16.02		
One year ago	18.21		
High.		Low.	
1930	\$18.21 Jan. 7	\$15.90 Dec. 16	
1929	18.71 May 14	18.21 Dec. 17	
1928	18.59 Nov. 27	17.04 July 24	
1927	19.71 Jan. 4	17.54 Nov. 1	
1926	21.54 Jan. 5	19.46 July 13	
1925	22.50 Jan. 13	18.96 July 7	

Steel Scrap.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Jan. 6 1931, \$11.33 a Gross Ton.			
One week ago	\$11.25		
One month ago	11.25		
One year ago	14.50		
High.		Low.	
1930	\$15.00 Feb. 18	\$11.42 Dec. 9	
1929	17.58 Jan. 29	14.08 Dec. 3	
1928	16.50 Dec. 31	13.08 July 2	
1927	15.25 Jan. 11	13.08 Nov. 22	
1926	17.25 Jan. 5	14.00 June 1	
1925	20.83 Jan. 13	15.08 May 5	

Demand for finished steel has rebounded encouragingly in all districts, and while January activity will not measure up to a year ago the gain over December undoubtedly will be substantial, says "Steel" of Jan. 8, in its summary of iron and steel conditions throughout the country. This improvement is well distributed, a moderate expansion of requirements appearing to have cut horizontally across all classes of steel consumers, adds "Steel," continuing:

Whether this betterment exceeds the proportions of the usual first quarter pickup none will venture, but steelmaking operations are swift to respond to the seasonal influence. Steel is being made this week at 42-43% of capacity, a rise of 6 points. Youngstown, where two blast furnaces will be lighted this week, is at 39%, Chicago 40, eastern Pennsylvania 42, Buffalo 46, Pittsburgh 42, Birmingham 35 and Cleveland 50.

Building and the railroads, ranking first and second in point of steel consumption in 1930, continue their leadership. Chevrolet still leads in automotive releases, which as a whole await the verdict of the January shows. Ford has deferred resumption in most departments until Jan. 12, but has scheduled a daily rate twice that of December. Farm implement manufacturers proceed cautiously.

Railorders formally entered include 50,750 tons for Louisville & Nashville, 13,250 tons for Central of New Jersey, 3,000 tons for Lackawanna and 1,600 tons for Duluth, Missabe & Northern. Southern Pacific is inquiring for 60,000 tons, with St. Paul expected in the market for 40,000 tons and Rock Island for 35,000 tons. Canadian National has bought 2,700 cars and Canadian Pacific 1,000.

Structural steel awards, topped by 6,950 tons for the Ogden avenue bridge at Chicago, totaled 25,056 tons, exceeding the 24,458 tons of a year ago. Thirteen thousand tons of subway work may be let in New York this week. New inquiry, which is large, includes 5,000 tons for a war memorial at San Francisco, 5,300 tons for Boulder Dam and 10,000 tons of miscellaneous work at Chicago. Boulder dam will require, all told, 10,400 tons of structurals in addition to 12,500 tons of bars, 10,000 tons of plates and 16,250 tons of pipe. Minnesota has bought 3,000 tons of bars for roadwork; Louisiana and Tennessee each have 2,000 tons pending.

Sheet and bar specifications are moderately better despite the lack of sizable automotive business. Railroad requirements, both for repairs and car construction, dominate plates. Jobber buying of wire promises well for January. Line pipe activity is slow, but utilities and municipalities have considerable cast pipe to place. Milwaukee has bought 6,000 tons.

Melters of foundry iron having covered cautiously for the first quarter, little spot business is going, but reflecting improved steelworks operations demand for basic iron has improved, especially in eastern Pennsylvania where large sales have been made. Iron and steel scrap is sensitive to the general improvement, and the market is firmer. Moderate sales of heavy melting steel are reported in the East. Heating grade needs spur the coke market. Semifinished steel is dull.

December production data make the January comeback appear the more favorable. Last month pig iron, on a daily basis, declined to 53,730 gross tons, 13.6% below November and the lowest for any month since January 1922. December output of 1,665,630 tons gives 1930 a total of 31,441,403 tons, compared with 42,270,183 tons in 1929 and the poorest year since 1924. On Dec. 31 only 96 of the country's 310 stacks were active, a net loss of 11 in December. Relating production to capacity, December was a 38% pig iron month.

Steel prices are on firmer ground. Cold-finished bars are at a minimum of 2.10c. Concessions on sheets, strip and wire have virtually disappeared. On bars, plates and shapes 1.65c. Pittsburgh, or equivalent, is quoted in some districts; in others, 1.60c. is available to all large buyers and some small ones. Most shipments are priced at 1.60c. With one exception, bids on New York Central plates for first quarter were 1.65c. Pittsburgh, or equivalent. However, until more sales are consummated heavy steel warrants a range of 1.60c. to 1.65c., and "Steel's" market composite thus is unchanged this week at \$31.66.

Steel ingot production for the week ended last Monday (Jan. 5) showed an increase of 12% over the preceding week,

which included the period of shut-down over the Christmas holiday, the "Wall Street Journal" of Jan. 7 stated. The rate of output was larger at the end of last week than at the beginning, so that the current rate is probably 3% to 4% higher than the actual for last week. The "Journal" further stated:

For the week ended Monday the average was estimated at 36% of theoretical capacity. This compares with 24% in the preceding seven days, the holiday period, and with 34% two weeks ago.

The United States Steel Corp is credited with the greatest gain, 13%, the rate being placed at 43% for last week, contrasted with 30% in the preceding week and 41% two weeks ago.

Leading independents are at around 32%, against 20% in the week before and 30% two weeks ago.

The expansion in activities is larger than had been anticipated in the industry. It is due to the fact that specifications late in December called for comparative early deliveries on orders, and this necessitated more active operations. At the same time it resulted in eliminating some of the curtailment which has been planned over New Year's Day.

For the corresponding week of 1930, the average was in excess of 59%, with the United States Steel Corp. at 61%, and leading independents around 58%. At the beginning of 1929 the industry was running at nearly 84%, with United States Steel around 87% and leading independents better than 81%.

At the end of December there were 95 blast furnaces active, or 30.3% of the total of 314 available, against 107 furnaces, or 34.1% active at the end of November. During December 14 furnaces were blown out and two lighted.

### Steel Industry Preparing for Increased Demand, says "Steel."

The steel industry is pursuing its traditional policy of preparing in dull periods for increased demand which it knows is just ahead, says "Steel," formerly "Iron Trade Review," Cleveland. Few departments are being neglected in the program of enlargement and modernization, adds "Steel," which also goes on to say:

While the 16 basic open-hearth steel furnaces completed last year brought in approximately 1,427,400 tons of new steel making capacity, the aggregate tonnage far exceeds this figure in view of the number of regenerative furnaces redesigned along larger lines. Thirty-four additional open-hearth furnaces now are being constructed.

Bessemer steelmaking capacity was increased in 1930 for the first time in ten years with the completion of four converters. Three more are under construction. The country's steelmaking capacity now is well over 67,000,000 tons a year.

The aggregate capacity of 784 new by-product coke ovens laid down in 1930 was the largest for any year since 1927. This added capacity may seem to be in excess of fuel requirements in view of the fact no new blast furnaces were completed either last year or the year preceding, but with companies redesigning stacks of 600 to 800 tons rating to produce 1,000 to 1,500 tons in 24 hours coke consumption is considerably increased. Seven of the 14 blast furnace stacks remodeled last year are designed to produce 1,000 tons or more iron a day. Six additional stacks are now being enlarged. A half dozen small units were dismantled in 1930.

Facilities for charging, cleaning gas, heating and blowing the blast also have been greatly improved. Stoves originally built with 190,000 square feet of heating surface have been relined to afford more than 250,000 square feet of surface. Turbo blowers now are being built to deliver up to 110,000 cubic feet of air a minute.

Ninety-four steel rolling mills were completed in 1930 and 29 more are being built. The rolling mill industry during the year just closed witnessed the introduction of a new type mill for producing electric welded pipe in large diameters. Six mills were built for the manufacture of such pipe.

### Pig Iron Output in December Declined 13.7%.

So many blast furnaces were banked during the holidays that output for December 1930 fell decidedly from the low rate of November, states the "Iron Age" of Jan. 8. The decline in daily rate was over 13.5%, bringing the operation down to the lowest since January 1922. The "Age" also goes on to say:

With every operating furnace heard from, the daily rate for December was 53,732 tons, which was 13.7% under the 62,237 tons per day for November. The net loss in active furnaces was 12 in December, as compared with four in November and 12 in October.

Coke pig iron production in December was 1,665,690 gross tons, or 53,732 tons per day for the 31 days, as compared with 1,867,107 tons, or 62,237 tons per day for the 30 days in November. The loss in daily rate was 8,505 tons, or 13.7%. In November this loss was 10.9%. The December loss is the largest for 1930, the next largest having been 13% in July. In October the loss was 8%, with 6.8% in September and 4.3% in August.

The December daily rate is the smallest since January 1922, when it was 53,062 tons per day. The most recent smaller daily rate for December was the 53,196 tons for that month in 1921.

The 1930 output of coke pig iron was 31,399,105 tons. This is a decline of 25.7% from the 42,285,769 tons in 1929, the record output.

#### Net Loss of 12 Furnaces.

There were 14 furnaces blown out or banked during December, with only two blown in. In November eight were shut down and four put in blast, a net loss of four. The net loss since March has been 90 furnaces.

#### Operating Rate on January 1.

Estimated operating rate for the 95 furnaces active on Jan. 1 was 51,330 tons per day, as compared with 60,205 tons per day for the 107 furnaces blowing on Dec. 1.

Of the 14 furnaces shut down and inactive on Jan. 1, six belonged to independent steel companies, four to the Steel Corporation and four were merchant. One Steel Corporation furnace was blown in during December and one independent steel company stack. The net loss in steel-making furnaces was eight for December.

The low operating rate on Jan. 1 and the large net loss in furnaces is largely due to temporary banking. Some of these stacks will have probably become active early this month.

Furnace Changes in December.

Only two furnaces were blown in during December: The Ashland furnace of the American Rolling Mill Co. in Kentucky, and No. 4 Enxley furnace of the Tennessee Coal, Iron & Railroad Co. in Alabama.

Furnaces blown out or banked during December and inactive on Jan. 1 were the following: Harriet Y furnace of the Wickwire Spencer Steel Co. in the Buffalo district; one Duquesne furnace of the Carnegie Steel Co. and one Alcuppa furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the Pulaski furnace in Virginia; two Campbell and one Hubbard furnace of the Youngstown Sheet & Tube Co., Mahoning Valley; one Shenango furnace in the Shenango Valley; one South Chicago furnace of the Illinois Steel Co. and one Gary furnace in the Chicago district; one furnace of the Colorado Fuel & Iron Co. in Colorado; one Pioneer furnace of the Republic Iron & Steel Co.; No. 3 furnace of the Sloss-Sheffield Steel Co. and one Ensley furnace of the Tennessee Coal, Iron & RR. Co. in Alabama.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1925—GROSS TONS.

	1925.	1926. *	1927.	1928.	1929.	1930.
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,507	101,390
March	114,975	111,032	112,366	103,215	119,822	104,715
April	108,632	115,004	114,074	106,183	122,087	106,062
May	94,542	123,304	109,385	105,931	125,745	104,283
June	89,115	107,844	102,988	102,733	123,908	97,804
First six months	105,039	109,660	107,351	101,763	119,564	100,891
July	85,936	103,978	95,199	99,091	122,100	85,146
August	87,241	103,241	95,073	101,180	121,151	81,417
September	90,873	104,543	92,498	102,077	116,585	75,890
October	97,528	107,553	89,810	108,832	115,745	69,831
November	100,767	107,890	88,279	110,084	106,047	62,237
December	104,853	99,712	86,960	108,705	91,513	53,732
12 months' average	99,735	107,043	99,266	103,382	115,851	86,025

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.			Merchants.*			Total.
	1928.	1929.	1930.	1928.	1929.	1930.	
1928—January	69,520	23,053	92,573				
February	78,444	21,560	100,004				
March	83,439	19,728	103,215				
April	85,183	21,000	106,183				
May	85,576	20,355	105,931				
June	81,630	21,103	102,733				
July	79,513	19,578	99,091				
August	82,642	18,538	101,180				
September	82,590	19,487	102,077				
October	88,051	20,781	108,832				
November	88,474	21,610	110,084				
December	85,415	23,290	108,705				
1929—January	85,530	25,514	111,044				
February	89,248	25,261	114,507				
March	95,461	24,391	119,822				
April	95,680	26,407	122,087				
May	100,174	25,571	125,745				
June	89,993	23,915	113,908				
July	98,044	24,056	122,100				
August	98,900	22,251	121,151				
September	95,426	21,159	116,585				
October	93,644	22,101	115,745				
November	83,276	22,771	106,047				
December	68,162	23,361	91,513				
1930—January	71,447	19,762	91,209				
February	81,850	19,810	101,390				
March	83,900	20,815	104,715				
April	85,439	20,573	106,062				
May	84,310	19,973	104,283				
June	77,883	19,921	97,804				
July	66,949	18,197	85,146				
August	64,857	16,560	81,417				
September	62,342	13,548	75,890				
October	67,788	12,043	69,831				
November	49,730	12,507	62,237				
December	40,952	11,780	53,732				

\* Includes pig iron made for the market by steel companies. BEGINNING JAN. 1 1928—GROSS TONS.

	1928.			1929.			1930.		
	Jan.	Feb.	Mar.	Apr.	May.	June.	Jan.	Feb.	Mar.
Jan.	2,869,761	3,442,370	2,827,464	3,071,824	3,785,120	2,639,537			
Feb.	2,900,126	3,206,185	2,838,920	3,136,570	3,755,680	2,523,921			
Mar.	3,199,674	3,714,473	3,246,171	3,062,314	3,497,564	2,276,770			
Apr.	3,135,504	3,662,625	3,181,898	3,373,806	3,583,118	2,164,768			
May	3,283,856	3,398,082	3,232,704	3,302,523	3,181,411	1,867,107			
June	3,082,000	3,717,225	2,934,129	3,369,846	2,836,916	1,665,690			
½ yr.	18,520,921	21,640,960	18,261,312	18,837,804	22,285,769	13,399,105			

\* These totals do not include charcoal pig iron. The 1929 production of this iron was 138,193 gross tons, as compared with 142,960 gross tons in 1928.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Splegel and Ferromanganese.						Ferromanganese.					
	1928.			1929.			1928.			1929.		
	Jan.	Feb.	Mar.	Apr.	May.	June.	Jan.	Feb.	Mar.	Apr.	May.	June.
January	2,155,133	2,651,416	2,214,875	2,298	22,298	28,208	27,260					
February	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310	21,310					
March	2,588,158	2,953,295	2,600,980	27,912	24,978	23,345	23,345					
3 months	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915	71,915					
April	2,555,500	2,826,028	2,564,681	18,405	22,413	27,777	27,777					
May	2,652,872	3,105,404	2,613,628	29,940	25,896	30,296	30,296					
June	2,448,905	2,999,798	2,304,223	32,088	33,363	27,327	27,327					
Half-year	14,675,448	17,040,842	14,582,621	149,963	160,836	157,325	157,325					
July	2,464,896	3,039,370	2,075,414	32,909	31,040	17,728	17,728					
August	2,561,904	3,065,874	2,010,572	24,583	28,461	20,909	20,909					
September	2,477,695	2,862,799	1,870,269	22,278	27,505	21,181	21,181					
9 months	22,179,943	26,008,885	20,538,876	230,733	247,842	217,143	217,143					
October	2,729,589	2,902,860	1,791,421	23,939	31,108	24,480	24,480					
November	2,654,211	2,498,291	1,491,927	29,773	28,285	18,619	18,619					
December	2,647,863	2,112,074	1,269,529	28,618	28,564	16,288	16,288					
Year	30,211,606	33,522,840	25,101,753	312,061	335,799	276,530	276,530					

x Includes output of merchant furnaces.

Production of Bituminous Coal and Pennsylvania Anthracite During Week Ended Dec. 27 1930 Below That for the Corresponding Period in 1929.

According to the United States Bureau of Mines, Department of Commerce, the estimated output of bituminous coal and Pennsylvania anthracite during the week ended Dec. 27 1930—Christmas week—amounted to 6,892,000 net tons and 971,000 tons, respectively, as compared with 7,816,000 tons and 1,212,000 tons, respectively, in the corresponding

period in 1929 and 9,355,000 tons and 1,393,000 tons, respectively, during the week ended Dec. 20 1930.

During the calendar year 1930 there were produced an estimated total of 461,630,000 net tons of bituminous coal as compared with 534,989,000 tons in 1929 and 500,745,000 tons in 1928. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal (including lignite and coal coked at the mines) during the week ended Dec. 27 1930—Christmas week—is estimated at 6,892,000 net tons. This compares with a production of 9,355,000 tons in the preceding week which, however, had six full working days. Production during Christmas week in 1929 amounted to 7,816,000 tons.

Total Production of Soft Coal in 1930.

The total production of soft coal during the calendar year 1930, including lignite and coal coked at the mines, is estimated at 461,630,000 net tons. This figure represents the total of the Bureau's current estimates for the 52 weeks in the year, and is subject to slight revision. Compared with the output in 1929, as shown by the annual canvass of mines for that year, the 1930 figure indicates a decrease of 73,359,000 tons, or 13.7%. Figures for recent calendar years are given below:

Year	Net Tons
1929	534,989,000
1928	500,745,000
1927	517,763,000

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Dec. 27 1930, is estimated at 9,355,000 net tons. Compared with the output in the preceding week, this shows an increase of 571,000 tons, or 6.5%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons)

State	Week Ended				Average.
	Dec. 20 '30.	Dec. 13 '30.	Dec. 21 '29.	Dec. 22 '28.	
Alabama	355,000	293,000	417,000	409,000	349,000
Arkansas	39,000	39,000	48,000	45,000	25,000
Colorado	226,000	187,000	268,000	286,000	253,000
Illinois	1,260,000	1,050,000	1,511,000	1,564,000	1,535,000
Indiana	366,000	342,000	420,000	427,000	514,000
Iowa	100,000	78,000	110,000	103,000	121,000
Kansas	73,000	60,000	59,000	88,000	90,000
Kentucky					
Eastern	743,000	688,000	959,000	835,000	584,000
Western	230,000	204,000	338,000	379,000	204,000
Maryland	75,000	55,000	60,000	65,000	37,000
Michigan	16,000	12,000	12,000	15,000	21,000
Missouri	80,000	61,000	96,000	92,000	69,000
Montana	64,000	60,000	83,000	88,000	64,000
New Mexico	41,000	45,000	49,000	53,000	56,000
North Dakota	48,000	47,000	69,000	65,000	27,000
Ohio	490,000	472,000	572,000	427,000	599,000
Oklahoma	63,000	43,000	90,000	102,000	58,000
Pennsylvania	2,270,000	2,284,000	2,756,000	2,853,000	2,818,000
Tennessee	121,000	106,000	118,000	121,000	103,000
Texas	39,000	11,000	16,000	23,000	21,000
Utah	112,000	126,000	115,000	156,000	100,000
Virginia	237,000	229,000	274,000	285,000	193,000
Washington	43,000	40,000	60,000	62,000	57,000
West Virginia					
Southern	1,579,000	1,524,000	2,047,000	1,805,000	1,132,000
Northern	568,000	609,000	666,000	737,000	692,000
Wyoming	114,000	118,000	138,000	144,000	173,000
Other States	3,000	1,000	9,000	6,000	5,000

	1930	1929	1928	1927
Total bitum's.	9,355,000	8,784,000	11,360,000	11,235,000
Penn. anthracite.	1,393,000	1,216,000	1,795,000	1,466,000

Total all coal... 10,748,000 10,000,000 13,155,000 12,701,000 11,706,000  
 a Average weekly rate for the entire month. b Includes operations on the N. & W. C. & O., Virginian, and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable for the several years.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Dec. 27 1930—Christmas week—is estimated at 971,000 net tons. This is a decrease of 422,000 tons, or 30.3% from the revised estimate for the full-time week preceding. Production during Christmas week in 1929 amounted to 1,212,000 net tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended	1930		1929	
	Net Tons	Daily Ave.	Net Tons	Daily Ave.
December 13	1,216,000	202,700	1,920,000	320,000
December 20	1,393,000	232,200	1,795,000	299,000
December 27	971,000	194,200	1,212,000	242,000

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Dec. 27 1930—Christmas week—is estimated at 30,100 net tons. This is a decrease of 9,200 tons from the output in the preceding week, when ovens were fired six days. Production during Christmas week in 1929 amounted to 72,000 tons.

Estimated Production of Beehive Coke (Net Tons).

Region	Week Ended			
	Dec. 27 '30	Dec. 20 '30	Dec. 28 '29	1929
Penn., Ohio & W. Va.	24,900	33,800	62,000	2,432,200
Pa., Tenn. & Va.	4,200	4,500	7,100	240,000
Colo., Utah & Wash.	1,			

## 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 Jan. 7, as reported by the 12 Federal Reserve banks, was \$1,355,000,000, a decrease of \$44,000,000 compared with the preceding week and of \$220,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 7 total Reserve bank credit amounted to \$1,248,000,000, a decrease of \$125,000,000 for the week. This decrease corresponds with decreases of \$107,000,000 in money in circulation and \$27,000,000 in member bank Reserve balances and an increase of \$9,000,000 in monetary gold stock, offset in part by a decrease of \$14,000,000 in Treasury currency and an increase of \$5,000,000 in unexpended capital funds, &c.

Holdings of bills discounted increased \$41,000,000 during the week, the principal changes being increases of \$16,000,000 at the Federal Reserve Bank of San Francisco, \$8,000,000 at New York, \$7,000,000 at Chicago and \$5,000,000 each at Atlanta and Kansas City. The System's holdings of bills bought in open market declined \$99,000,000, of U. S. bonds \$49,000,000 and of Treasury notes \$25,000,000, while holdings of Treasury certificates and bills increased \$4,000,000.

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

The statement in full for the week ended Jan. 7, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 271 and 272.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 7 1931 were as follows:

	Increase (+) or Decrease (—) Since		
	Jan. 7 1931.	Dec. 31 1930.	Jan. 8 1930.
	\$	\$	\$
Bills discounted.....	292,000,000	+41,000,000	-276,000,000
Bills bought.....	265,000,000	-99,000,000	-54,000,000
United States securities.....	659,000,000	-70,000,000	+174,000,000
Other Reserve bank credit.....	31,000,000	+2,000,000	-17,000,000
<b>TOTAL RESERVE BANK CREDIT.....</b>	<b>1,248,000,000</b>	<b>-125,000,000</b>	<b>-172,000,000</b>
Monetary gold stock.....	4,602,000,000	+9,000,000	+325,000,000
Treasury currency adjusted.....	1,784,000,000	-14,000,000	
Money in circulation.....	4,782,000,000	-107,000,000	+92,000,000
Member bank Reserve balances.....	2,444,000,000	-27,000,000	+77,000,000
Unexpended capital funds, non-member deposits, &c.....	409,000,000	+5,000,000	-14,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The present week's totals are exclusive of figures for the Bank of United States in this city, which closed its doors on Dec. 11 1930. The last report of this bank showed loans and investments of about \$190,000,000. The grand aggregate of brokers' loans the present week records a decrease of \$47,000,000, the total on Jan. 7 1931 standing at \$1,879,000,000. The present week's decrease of \$47,000,000 follows an increase of \$6,000,000 last week, but a contraction of no less than \$1,302,000,000 in the preceding 13 weeks. Loans "for own account" dropped during the week from \$1,321,000,000 to \$1,206,000,000, and loans "for account of others" decreased from \$370,000,000 to \$358,000,000, while loans "for account of out-of-town banks"

increased from \$235,000,000 to \$315,000,000. The present week's total of \$1,879,000,000 is the lowest point these figures have reached since Dec. 17 1924, when the amount stood at \$1,865,850,000.

### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Jan. 7 1931.	Dec. 31 1930.	Jan. 8 1930.
	\$	\$	\$
Loans and investments—total.....	7,968,000,000	8,152,000,000	7,813,000,000
Loans—total.....	5,658,000,000	5,859,000,000	5,838,000,000
On securities.....	3,233,000,000	3,438,000,000	3,049,000,000
All other.....	2,425,000,000	2,421,000,000	2,789,000,000
Investments—total.....	2,310,000,000	2,293,000,000	1,976,000,000
U. S. Government securities.....	1,225,000,000	1,182,000,000	1,083,000,000
Other securities.....	1,085,000,000	1,111,000,000	892,000,000
Reserve with Federal Reserve Bank.....	821,000,000	861,000,000	744,000,000
Cash in vault.....	79,000,000	85,000,000	59,000,000
Net demand deposits.....	5,911,000,000	6,070,000,000	5,479,000,000
Time deposits.....	1,180,000,000	1,201,000,000	1,267,000,000
Government deposits.....	25,000,000	35,000,000	9,000,000
Due from banks.....	92,000,000	132,000,000	83,000,000
Due to banks.....	1,288,000,000	1,317,000,000	986,000,000
Borrowings from Federal Reserve Bank.....	17,000,000	9,000,000	76,000,000
Loans on secur. to brokers & dealers;			
For own account.....	1,206,000,000	1,321,000,000	886,000,000
For account of out-of-town banks.....	315,000,000	235,000,000	824,000,000
For account of others.....	358,000,000	370,000,000	1,542,000,000
<b>Total.....</b>	<b>1,879,000,000</b>	<b>1,926,000,000</b>	<b>3,352,000,000</b>
On demand.....	1,422,000,000	1,446,000,000	2,925,000,000
On time.....	457,000,000	480,000,000	427,000,000

	Chicago.		
	Jan. 7 1931.	Dec. 31 1930.	Jan. 8 1930.
	\$	\$	\$
Loans and investments—total.....	1,997,000,000	1,978,000,000	1,847,000,000
Loans—total.....	1,443,000,000	1,414,000,000	1,476,000,000
On securities.....	838,000,000	789,000,000	853,000,000
All other.....	605,000,000	625,000,000	623,000,000
Investments—total.....	554,000,000	564,000,000	370,000,000
U. S. Government securities.....	257,000,000	250,000,000	153,000,000
Other securities.....	297,000,000	314,000,000	217,000,000
Reserve with Federal Reserve Bank.....	184,000,000	215,000,000	177,000,000
Cash in vault.....	17,000,000	16,000,000	16,000,000
Net demand deposits.....	1,293,000,000	1,273,000,000	1,229,000,000
Time deposits.....	593,000,000	602,000,000	506,000,000
Government deposits.....	18,000,000	25,000,000	4,000,000
Due from banks.....	174,000,000	207,000,000	121,000,000
Due to banks.....	368,000,000	368,000,000	313,000,000
Borrowings from Federal Reserve Bank.....	1,000,000	1,000,000	13,000,000

\* Revised.

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Dec. 31:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 31 shows an increase for the week of \$396,000,000 in net demand deposits, and decreases of \$56,000,000 in time deposits, \$161,000,000 in borrowings from Federal Reserve banks and \$29,000,000 in loans and investments.

Loans on securities, which at all reporting banks were \$35,000,000 above the previous week's total, increased \$72,000,000 in the New York district, \$14,000,000 in the Boston district and \$13,000,000 in the Philadelphia district, and declined \$14,000,000 in the Cleveland district. "All other" loans increased \$33,000,000 in the New York district, \$22,000,000 in the Chicago district and \$28,000,000 at all reporting banks, and declined \$15,000,000 in the Philadelphia district and \$8,000,000 each in the Richmond and Atlanta districts.

Holdings of U. S. Government securities declined \$54,000,000 in the New York district, \$29,000,000 in the Philadelphia district, \$26,000,000 in the Chicago district, \$23,000,000 in the San Francisco district, \$13,000,000 in the Cleveland district, \$11,000,000 in the Atlanta district and \$164,000,000 at all reporting banks. Holdings of other securities increased \$52,000,000 in the New York district, \$10,000,000 in the Chicago district, \$9,000,000 in the Cleveland district and \$72,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$89,000,000 on Dec. 31, the principal decreases for the week being \$72,000,000 at the Federal Reserve Bank of New York, \$38,000,000 at San Francisco, \$12,000,000 at Richmond, \$10,000,000 at Cleveland and \$6,000,000 each at Boston and Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Dec. 31 1930, follows:



	Increase (+) or Decrease (-) Since		
	Dec. 31 1930.	Dec. 24 1930.	Dec. 31 1929.
	\$	\$	\$
Loans and investments—total.....	22,956,000,000	-29,000,000	-207,000,000
Loans—total.....	16,263,000,000	+63,000,000	-1,386,000,000
On securities.....	7,814,000,000	+35,000,000	-490,000,000
All other.....	8,449,000,000	+28,000,000	-895,000,000
Investments—total.....	6,693,000,000	-92,000,000	+1,179,000,000
U. S. Government securities.....	2,992,000,000	-164,000,000	+399,000,000
Other securities.....	3,701,000,000	+72,000,000	+780,000,000
Reserve with Federal Res'v'e banks	1,878,000,000	+106,000,000	+152,000,000
Cash in vault.....	287,000,000	-31,000,000	+25,000,000
Net demand deposits.....	13,999,000,000	+395,000,000	-119,000,000
Time deposits.....	7,070,000,000	-56,000,000	+283,000,000
Government deposits.....	204,000,000	+2,000,000	+122,000,000
Due from banks.....	1,617,000,000	+210,000,000	+301,000,000
Due to banks.....	3,539,000,000	+336,000,000	+389,000,000
Borrowings from Fed. Res. banks.....	89,000,000	-161,000,000	-316,000,000

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

**ARGENTINA.**

The holiday trade was slow and business for the week ended Jan. 2 continued dull. The peso exchange suffered a further decline, owing to the heavy remittances of importers on account of an accumulation of bills due and the Government's financial operations in debt retirement, renewals and servicing. In order to support the peso exchange on Dec. 31 the Government issued a decree authorizing the Banco de la Nacion to sell exchange against its foreign deposits with Argentine legations, amounting to 30,000,000 gold pesos. The native and foreign oil companies have been authorized to increase their gasoline price by 2 centavos in order to provide funds for highway construction. The weather continues to be favorable to the cereals that are being harvested and to the livestock industry. (Gold peso about \$0.95.)

**AUSTRALIA.**

Little of note has transpired in Australia during the past week owing to the holidays. Holiday business on the whole was below expectations. The New South Wales Cabinet has decided to abolish "work rationing" and inaugurate a 44-hour week effective Jan. 6. A £1,500,000 issue of Federal Treasury bills to assist the New South Wales Government has been agreed upon. Uncertainty concerning the Government's wheat price guarantee continues to handicap wheat trading and meantime wheat storage facilities are being seriously taxed.

**BRAZIL.**

General business for the week ended Jan. 2 continued dull, holiday buying was limited, and imports were restricted. Exchange is 10,300 milreis to the sight dollar, but its tendency is downward. Prices of Rio spot sevens coffee declined from 17,000 milreis to 16,500 per bag. Sugar prices are firming and spot crystals in Rio sell at 37,000 milreis per 60 kilos. Despite increased import duties and taxes the Federal budget for 1931 estimates revenues at 5% below those of the 1930 budget. The Federal District budget contains numerous changes in the tax system, including a reduction to 150 milreis for private cars, 60 milreis for taxicabs and 12 milreis for trucks. The municipal gasoline tax for the Federal District and State of Rio has been increased from 48 reis to 143 reis per liter. (Milreis about \$0.12.)

**CANADA.**

Retail trade is featured by advanced clearance sales and wholesalers are concentrating on spring business. Manufacturing shows little improvement but conditions in the aviation industry are improved by the report that the Dominion Government is in the market for \$500,000 worth of new equipment. Western sales of winter aeronautical equipment are also good. Logging operations in the East are somewhat more active than anticipated. Lumber prices, however, continue low and the general depression in the Prairie Provinces has accentuated the seasonal decline in consumption.

Industrial chemicals continue in fairly good demand in the Maritimes and Quebec but paint business in that area is dull. A direct shipment of 100 tons of Spanish olives recently arrived at Saint John (N. B.), the first to be imported into that port in bulk. West Indian tomatoes and oranges are arriving at Halifax in small but increasing quantities. The Nova Scotia fish catch in 1930 is estimated at 256,300,000 pounds, 9% under 1929. Ontario hardware business is light and the machinery market is quiet in that Province but demand continues fair for winter lines of automotive accessories. The Canadian National Railways have ordered 1,000 box cars from a Hamilton firm. Shoe manufacturers in the Prairies are enjoying a fair amount of business in the cheaper lines. Staple foodstuffs are moving well in that section.

After touching a new low of 50 cents on Dec. 27, the cash price for No. 1 Northern wheat at Winnipeg rallied to higher levels and closed on Jan. 2 at 53½ cents, a slight gain over the preceding week. Canadian wheat in store on Dec. 26 was locally estimated at approximately 217,715,000 bushels.

The Dominion Bureau of Statistics estimates the value of Canadian mineral production in 1930 at \$276,865,080, 11% under the 1929 record output as the result of the drastic decline in metal prices and lower outputs in many non-metallic minerals and structural materials. New high levels were established in the quantity and value of the output of gold, petroleum and natural gas, while the quantity of copper and zinc produced was greater than in any previous year.

Bond issues in Canada during the year are estimated to total \$1723,430,000, the highest figure in the country's history with the exception of the war loan years of 1917, 1918 and 1919.

Collections are reported fair in Halifax, fair to slow in Montreal, and slow in other leading centers.

**CHINA.**

Foreign trade at Tientsin during the past week was practically at a standstill. Chinese industries generally observed the solar new year as a holiday, but most settlements are awaiting the lunar new year, Feb. 17-18. Heavy snows during the past week have temporarily disrupted bus transport in the Tientsin district, but railway schedules were maintained. As a result of the new tariff schedule, which increases the duties on many items normally entering in large volume at Tientsin, a reduced import business is generally expected during the next few months.

Trade in all lines in Manchuria is dull. Export demand for Manchurian products continues weak, with prices slightly lowered. Further bankruptcies of Chinese firms in Mukden are expected, although banks have been authorized to issue bonds to the value of 20,000,000 Mexican dollars (\$5,200,000) in efforts to relieve the situation.

**CUBA.**

The expected seasonal improvement during December failed to meet expectations and Cuba business showed a further recession, even compared with the previous record low month of November. Collections in general are extremely difficult and credits largely curtailed, resulting in a restriction of purchases to absolute necessities. Conditions were aggravated by a renewal of student disorders, which led to another suspension of constitutional guarantees on Dec. 11. Since that date conditions have been relatively quiet throughout the Island, but the wholesale and retail trade have, with few exceptions, failed to register any improvement. The situation is reflected in the decline of government revenues and other indices. The re-sale price of lottery tickets is probably one of the best indications of the buying power of the Cuban people. The prices of these tickets fluctuate in accordance with the demand. This year's issue of the Christmas lottery was reduced to 9,000 tickets (as against 13,000 last year) and their resale price declined from \$1.30 a fraction to \$1.05 a fraction. In spite of this, sales were so slow that the drawing was postponed a day to provide additional time for the dealers to dispose of their tickets. The European sugar conference was the dominating influence in the Cuban sugar industry during the past weeks. Conflicting rumors as to the eventual outcome of the conference were reflected in market quotations which have been showing a bearish tendency. Prices, after a temporary recovery, are now almost back to early October levels. President Machado has decreed that the 1930-1931 grinding season will begin on Jan. 15 1931, but permitting the cutting of cane and other incidental preparations to commence before that date. The \$42,000,000 bond issue for the payment of the 1,500,000 long tons of sugar to be segregated under the Sugar Stabilization Law (Chadbourne plan) has been arranged. In accordance with the terms of the law, these bonds will be deposited with the bank, acting as trustee, and the contributors to the above sugar will receive deposit receipts pending the sale of the issue. It is not expected that the marketing of these bonds will be attempted in the near future. The quantity of sugar voluntarily contributed towards the 1,500,000 long tons now totals 1,205,771 long tons, and, in addition thereto, roughly 93,000 long tons of sugar covered by disapproved sales contracts are available to the National Sugar Export Corp. which will control the sale of the segregated sugar. Total Cuban exports of sugar to all destinations during the period from Jan. 1 to Dec. 13 amounted to 3,219,916 long tons as against 4,680,078 long tons during the equivalent period of 1929.

**EGYPT.**

Economic conditions during the last quarter of 1930 continued difficult, due to the further decline in the price of cotton and lack of normal seasonal improvement. While there was some improvement in retail sales, this was offset by the slow collections in most lines. The number of protested drafts and bankruptcies reached a new high, as a result of commitments made in anticipation of improved market conditions, which failed to materialize. The present outlook is uncertain because of the approaching native holiday season and anticipated poor tourist season. Foreign trade also continued unfavorable, with the adverse balance reaching £E 15,948,330 (£E equals \$5) for the first 10 months of 1930 as against £E 5,075,710 for the same period of 1929. Exports totaled £E 25,112,570 (of which cotton represented £E 18,698,860), as compared with £E 40,670,920 (cotton £E 31,844,900) for the first 10 months of 1929; the respective figures for imports were £E 41,060,900 and £E 45,746,630. The generally unfavorable economic conditions were also reflected in the sales of automobiles. For October-November sales of passenger cars were 30% below the same period of 1929, but 45% higher than for the August-September period of 1930. The December sales are expected to be less than for October-November. Increasing difficulty is being encountered in collections on installment sales.

**EL SALVADOR.**

The holiday retail trade was surprisingly good. There was little trading in coffee during the holidays. Present f.o.b. selling prices per Spanish quintal of coffee are: Superior unwashed grade, \$10.50; current unwashed grade from \$8.50 to \$9; and washed from \$12.50 to \$15, with an average of \$14. A revision of all bank credits takes place at the end of each year, and this has a tendency to limit credits to only the best clients. Owing to the restricted coffee sales, no easing of the credit situation is expected.

**FINLAND.**

Finnish industry and trade continues to be affected by low prices and limited demand for some of its principal exports. With no prospect of improvement in the near future several branches of industries are forced to restrict their output. The total lumber exports for 1930 amounted to approximately 900,000 standards (1,782,000,000 board feet) compared with 1,206,000 standards (2,387,880,000 board feet) during 1929. Advance orders for 1931, at the close of December, totaled only 30,000 standards (59,400,000 board feet). Furthermore, a proposal has been made to reduce the cutting of timber this year from 10 to 20%. This would increase unemployment, reduce the purchasing power of the rural population, and consequently cause a slowing up of domestic industrial production. The plywood industry is adversely affected by declining prices and lower output due to Russian competition of inferior products quoted at 20% below 1930 prices. Nevertheless, the Heinola Plywood Mill is expected to begin operation in April with an annual capacity of 10,000 cubic meters or 4,240,000 board feet while the Insulite Mill at Karhula, with a production capacity of 40,000 metric tons will probably commence operation about the middle of January.

**FRANCE.**

On Dec. 20, the number of registered unemployed in receipt of allowances was 10,686, of whom 6,308 were in Paris. This figure represents a 20% advance in a week, and exceeds that of September 1929 by 10,300. A further increase in unemployment is feared in the near future on account of the likelihood of lessened activities in certain industries, especially textiles; as that industry has already made heavy operation sacrifices to alleviate the unemployment situation, it will probably find it necessary to drop a considerable number of skilled workmen. A further curtailment is expected in the textile factories in the north, but the most serious outlook in regard to unemployment is in the Vosges section. General part time employment is increasing. The discount rate of the Bank of France was reduced from 2.5 to 2% on Jan. 3, to reach the lowest level in 35 years. The rate for advances on securities remains unchanged.

**IRISH FREE STATE.**

Economic conditions in the Free State during 1930 were little affected by the world depression. The volume of trade passing was not great but was steady in consequence of the maintenance of livestock exports, the basic industry of the country. General turnover during the year was approximately 10% under the 1929 level with about the same percentage decline

in imports, chiefly foodstuffs and feedstuffs for animals. A substantial decline in the adverse trade balance was accompanied by an improved position in Government finance. Exchequer returns for the fiscal year to date indicating greater revenues and smaller expenditures than in the corresponding period of 1929-30. Nearly all sources of income, including the corporations profit tax, were larger. There was a marked gain also in public investment in Government savings certificates, net sales during the year representing an average of £1, 18s. 11d. per capita.

## JAPAN.

The total export trade of the Japanese Empire from the first of January to Dec. 25 1930, was valued at 1,498,700,000 yen, against a total of 2,217,600,000 yen for the year 1929. Import trade for the 1930 period amounted to 1,662,700,000 yen, compared with 2,388,500,000 yen for 1929. It is estimated that the unfavorable trade balance for 1930, including invisible trade, will be in the neighborhood of 70,000,000 yen. (Current exchange rate of the yen is \$0.496.) Holiday trade in Japan was much below normal. Year-end settlements, however, proceeded smoothly. It is expected that during 1931 there will be more surplus commodity stocks in Japan and commodity prices will be reduced to approximately world levels. Total paid in capital during 1930, including all bonds and stocks, was 1,033,000,000 yen, the smallest amount since 1916.

## MEXICO.

The revenue law for 1931 increases the gasoline tax to 6 centavos per liter and also increases the municipal surcharge on import duties to 3%, although the surcharge on export duties remains at 2%. The Fedesl revenue budget for 1931 amounts to 298,500,000 pesos. The Mexican Government has announced the conclusion of an arrangement with the National City Bank of New York for credit up to the amount of \$15,000,000 to be used for stabilizing exchange. A special monetary commission, consisting of representatives of the Mexican Treasury Department, the National Banking Commission and the Bank of Mexico, has been appointed to regulate exchange. The prevailing opinion is that no effort will be made to bring the peso back to par, as such measures would operate to the detriment of exports. The reorganizing committee of the National Railways of Mexico has submitted recommendations calling for the simplification of the present legal structure of the system through consolidation of all constituent roads into a single Mexican corporation. The recommendations further provide for a reduction in size of the board of directors and the abolition of the board in New York, and numerous technical and administrative changes designed to reduce expenses and increase efficiency. The National Exposition due to be held in Mexico City in January has been postponed indefinitely.

## NEWFOUNDLAND.

Retail trade in St. John's in December was at practically the same level as a year ago in spite of the depressed prices prevailing for codfish and the low catch in this staple of income for the general population. Wholesale trade, however, was about a third less than in 1929 and an increasing number of outport merchants are being refused credit. The herring catch thus far is disappointing. Paper production for 11 months of 1930 totaled 263,000 tons.

## SOUTH AFRICA.

Holiday buying in the Union is reported to have been above expectations but general business continues on about the same level as in previous months, with no prospect of a higher level of consumption being reached in the immediate future. The credit position is slightly better as the result of increased buying during the holidays and a concerted effort by merchants to restrict accommodations to safe limits. Farming conditions also have been greatly improved by good rains in all districts, and maize prices have held recent gains. The wool position, however, is disappointing, and a Council of the Industry has suspended sales from Dec. 20 to Jan. 5 in an effort to stabilize prices which have declined 5 to 7% from November. The sale of agricultural implements has been influenced for the better by good general rains, a high level of maize prices and the government's financial assistance to farmers. The new crop is now being planted but there are no prospects of increased acreage. The final returns on the 1930 crop allow 11,000,000 bags (550,000 tons) for export. The motor trade continues quiet. A slight improvement in sales may result from the introduction of new models. Best sellers continue in the low-class range. The textile market is dull with competition increasing from Japanese and Italian products.

## SWEDEN.

Swedish industrial production during October was fairly well maintained although slightly curtailed production was noticeable in most of the leading industries due to the international depression. The monthly industrial production index for October which usually shows a seasonal increase declined one point to 126 as against 134 during October 1929. The average monthly index figure for July-October 1930 was only 125 as compared with 131 for the same months of last year.

The Department's summary also includes the following with regard to the Island possessions of the United States:

## PHILIPPINE ISLANDS.

Local firms have been engaged during the past week with the taking of inventories and adjusting accounts. The Manila abaca market is quiet and steady with no interest from buyers or sellers, and trade with London and New York remains stagnant, with little consumer demand. Exports during the week ended Dec. 29, amounted to 18,000 bales, of which 2,500 were shipped to the United States. The copra market is quiet. Arrivals are seasonally fair and two oil mills are operating. Prices at all ports for warehouse grade resecado are 7 pesos per picul, except at Hondagua which is inactive. According to preliminary estimates, total exports from the Philippines in 1930 were valued at 276,600,000 pesos and imports amounted to 257,200,000 pesos. The former represented a decline of 16% from 1929 and the latter, 13%. The favorable export balance of 19,400,000 pesos was 44% below 1929. (Peso about \$0.50-).

## J. P. Morgan's Yacht Sails—Financier to Board Ship in South—To Visit Holy Land in March.

The following from Glen Cove, Long Island, Jan. 7, appeared in the New York "Times":

J. Pierpont Morgan's yacht Corsair, it was learned here yesterday, left the Tebo Yacht Basin in Brooklyn Monday for Jacksonville, Fla.

The financier was not aboard but expects to leave with a party of friends for Jacksonville next week. There they will go aboard the Corsair for a month's cruise on the Caribbean Sea and around the Virgin Islands.

Following this cruise Mr. Morgan plans to return north for about a month and to sail by steamship in March for Europe. The Corsair will precede him to Europe, and upon his arrival he will board the yacht for a cruise on the Mediterranean Sea, which will take him through the Holy Land during the Easter season. He plans to return to New York on the Corsair late in the spring.

## Gates W. McGarrah, President of Bank for International Settlements to Sail for Europe To-day.

Gates W. McGarrah, President of the Bank of International Settlements at Basle, is scheduled to sail for Europe to-day (Jan. 10). Mr. McGarrah has been in the United States since November last, his arrival having been reported in those columns Nov. 15, page 3129.

## December 31 Statement of Bank for International Settlements—Assets at \$304,579,897 on Dec. 31 Compared with \$362,111,549 Nov. 30.

After the heaviest month it has yet had, the Bank for International Settlements shows in its statement for December, issued at Basle, Switzerland, Jan. 3, \$58,000,000 less in deposits than at the end of November. Noting this, a cablegram to the New York "Times" added:

This decrease, the first the bank has had, was expected, for it was due to normal withdrawals to pay allied debt accounts, chiefly to the United States, on Dec. 15.

In the early part of the month, before these withdrawals were made, the bank's funds rose to nearly \$400,000,000, the highest point they have reached.

All things considered, banking circles feel that the bank has weathered the heavy month very satisfactorily. They point out that the Central Banks, in addition to the funds they withdrew on account of their governments to meet semi-annual debt payments, had to withdraw some of their own deposits to meet end-of-the-year payments. The former withdrawals alone totaled nearly \$130,000,000, including, in addition to payments to the United States, French and Italian debt payments to Great Britain. In other words, new deposits before the end of December had already replaced \$72,000,000 of these withdrawals.

These new deposits were chiefly made by the Central Banks on their own accounts, which the statement shows now amount to \$43,000,000 more than in November and represent the highest figure they have yet reached, or 51% of the bank's entire funds. It is this development that especially pleases bank circles.

On the asset side it is noteworthy that there are no longer any investments exceeding two years, and since only 2% of the funds are invested for more than a year, the bank is now practically on less than a year's basis as far as liquidity is concerned.

The statement shows 500 more shares capital issue. They went to the Bank of Latvia.

The January meeting of the bank board has been postponed to Jan. 19 to allow Gates W. McGarrah, the President, who is expected to sail from New York on Jan. 10, to preside over it. The bank governors, as usual, will assemble at Basle a couple of days before the meeting for a preliminary exchange of views, this time chiefly on the clearing-house functions of the world bank.

In an adjoining column will be found a translation of the December statement, signed by Leon Fraser as alternate for President McGarrah, with Swiss gold francs converted into dollars at par, 19.3 cents.

## BANK FOR INTERNATIONAL SETTLEMENTS.—SITUATION AS OF DECEMBER 31 1930.

Assets.	
I. Cash on hand and on current account with banks.....	\$ 1,172,613
II. Sight funds at interest.....	14,439,111
III. Rediscountable bills and acceptances (at cost).	
(1) Commercial bills and bankers' acceptances.....	\$61,681,245
(2) Treasury bills.....	34,193,897
Total.....	\$95,875,142
IV. Time funds at interest.	
(1) Not exceeding three months.....	\$126,034,831
(2) Between three and six months.....	28,036,840
Total.....	\$154,071,671
V. Sundry investments (at cost).....	
(1) Not exceeding one year.....	\$29,631,412
(2) Between one and two years.....	7,154,298
Total.....	\$36,835,710
VI. Other assets.....	2,185,650
Total assets.....	\$304,579,897
Liabilities.	
I. Capital (authorized capital, 200,000 shares of 2.500 Swiss gold francs each; 164,600 shs. issued, \$79,419,500, one-fourth paid in)	\$19,854,875
II. Special deposits.	
(1) Annuity trust account.....	\$29,790,342
(2) German Government deposit.....	14,895,173
(3) French Government guarantee fund.....	13,252,923
Total.....	\$57,938,438
III. Short term and sight deposits.	
(1) Central banks for their own account.	
(a) Not exceeding three months.....	\$116,767,345
(b) Sight.....	38,415,494
Total.....	\$155,182,839
(2) Central banks for account of others.	
(a) Between three and six months.....	\$10,641,172
(b) Not exceeding three months.....	29,783,211
(c) Sight.....	27,134,967
Total.....	\$67,559,350
IV. Other depositors.	
(a) Not exceeding three months.....	\$1,678,581
(b) Sight.....	43,451
Total.....	\$1,722,032
V. Miscellaneous liabilities.....	2,322,363
Total liabilities.....	\$304,579,897

The Nov. 30 statement of the Bank was given in our issue of Dec. 27, page 4128.

## Bank of France Dividend.

The following from Paris is from the "Wall Street Journal," of Dec. 29:

Bank of France has declared a dividend for the second half of 1930 of 285 francs per share. Thus together with the 335 francs paid for the first half, a total of 620 francs will have been paid for this year compared with 520 in 1929.

### Lloyd's Bank Dividend Cut—Payment of 15% on A Shares is Declared.

From the New York "Times" we take the following from London (Associated Press) Jan. 6:

Lloyd's Bank, first of the big houses to make its current dividend declaration, to-day announced that 15% would be paid on the A shares, compared with 16 2-3% paid for the last ten years. Financial observers commended the reduction, although a change in the rate of an English bank dividend is a rare event.

Reductions were announced also by one of the large building societies, and it was expected that similar cuts would follow in other organizations.

### Says Reich Election Prevented German Loan in United States—Chancellor Bruening Asserts We Broke Off Parleys on Learning Outcome.

From Lauenburg (Germany), Jan. 5, the New York "Times" reported the following:

The dissolution of the old Reichstag and the outcome of the elections on Sept. 14 were responsible for the failure of credit negotiations the Reich was until then successfully conducting with American financiers, the negotiations being broken off by the latter when the outcome of the voting became known, Chancellor Bruening said to-day.

The Chancellor arrived here this morning on his trip through the Eastern provinces and made the statement to representatives of the Province of Pomerania, who had gathered to lay their agricultural troubles before him and his companions.

After assuring the delegation of the Government's sincere intention to help the stricken provinces and appealing to it to contradict all alarming rumors which were being spread for the purpose of interfering with governmental aid, rumors which he characterized as an epidemic of suicide, Dr. Bruening concluded:

"Only a stable government can provide the necessary funds for the reconstruction of the Eastern territory, while political fantasies and incitement of the passions of the people will bring about the ruin of State credits. We would now have the necessary funds to help you if the Reichstag had not been dissolved."

### What Germany Borrowed—Foreign Loans 1,403,000,000 Marks in 1930—Short Debt 1,000,000,000.

The following, dated Berlin, Jan. 2, is from the New York "Times":

The official Reichskredit Bank, in its annual survey published this week, estimates short-term indebtedness incurred by Germany to foreign countries in 1930 at 1,000 million marks. This was mainly a consequence of withdrawals of credit during the election panic.

Foreign loans in 1930 are estimated at 1,403 million marks. Of this sum, however, Germany's share in the Young loan and Swedish match loan accounts for 887 millions. Ordinarily loans during the year, therefore, aggregated 526 millions, as compared with 374 millions in 1929 and 1,573 millions in 1928.

### Germany Has to Sell Railroad Holdings—\$15,232,000 in Preferred Stock Goes to Insurance Company—First Sale to Private Firm—Financial Experts Hold World Crisis Calls for Constructive Ideas, Not "Confirmation of Headache."

A cablegram, Jan. 2, to the New York "Times," from Berlin, said in part:

Sixty-four million marks (about \$15,232,000) worth of Reichsbahn 7% preferred stock, one of the most cherished of the Government's holdings, has been sold by the Reich's Finance Ministry to the Alliance and Stuttgart Life Insurance Co., it was announced to-day, thereby revealing with hitherto unequalled clarity the tightness of the Reich's financial situation.

The company is to pay the Government 55,000,000 marks (about \$13,090,000)—the value of the stock at present exchange quotations—before the end of February. This is the first time the Government has given up any of its Reichsbahn holdings to a private company, though a few weeks ago the State-controlled National Employees' Insurance Co. got 130,000,000 marks of the same stock.

The Government insists that the transaction should not cause surprise, as in the special supplementary budget provisions announced several weeks ago it was foreseen that a total of 300,000,000 marks of this stock might have to be given up.

The newspaper Berliner Nachtausgabe, condemning the transaction, terms it "following in the doubtful footsteps of Berlin's municipal financing."

#### Germans Wax Critical.

Professor Ernst Wagemann, President of the Institute for Joint Research, holds that all the nations are to a large extent equally guilty for the economic disaster which has befallen the world. He believes that once this is brought home to them, they will all, through well-applied individual action, contribute to a gradual improvement of the situation.

He is a pessimist, however, on the future drift of industrial methods and believes world economy in all phases of its future productive energies soon will be confronted with a new orientation affecting price and wage policies, capital production and inter-State commercial pacts in such a manner as to make them international problems.

"Such cheerful aims as a European customs union or revision of the interrelated debt and reparations issue have not yet become subjects for practical politics," Professor Wagemann declares. "They are still slumbering in the dreamland of illusions or confined in the cloistered recesses of stale theory."

#### Predicts Slow Recovery.

Professor Wagemann believes the bottom of the depression curve in the United States will soon be reached, but that the reaction setting in will not be effective enough to produce a strong upward movement. If, says the professor, the prognostication for the most powerful and wealthiest State in the world is bound to be so feeble, surely the predictions for less favored States must continue discouraging.

To Fritz Thyssen, Rhenish industrialist, the Young plan is Germany's mortal enemy.

"I do not hesitate to brand it as the biggest economic and financial incomprehensibility ever perpetrated by an infatuated diplomacy, and I view the further drift of events in Germany with deepest concern," he declares.

Herr Thyssen cannot see any salvation for Germany if the parties primarily responsible for the reparations plan—he names the Centrists and Socialists—are entrusted with its enforcement.

### Australia Curbs Aliens.

Associated Press advices from Canberra (Australia), Dec. 30 stated:

The Government to-day decided to restrict alien immigration until the country's position improves sufficiently to warrant lifting of the ban.

The Commonwealth has notified the shipping companies that it is undesirable to give facilities to immigrants for travel to Australia. Apart from British immigrants, only those already possessing permits issued on behalf of the Government will be admitted.

### Albania to Seek Loan in Italy.

From Tirana, Jan. 2 the New York "Times" reports the following:

The newspaper "Ora", regarded as the mouthpiece of the Government, states that Albania is about to seek a new loan in the Italian market amounting to \$10,000,000, with which next year's budget requirements of \$5,000,000 would be covered. The loan would be repayable in five years. As a measure of economy, it is intended to reduce the wages of officials and workers and to shorten the military service period while training young soldiers, under Italian supervision, for security service.

### E. Giani, Chief Broker on Milan Stock Exchange, Fails.

Associated Press advices from Milan, Italy, Jan. 2 stated:

The failure of Emilio Giani, principal broker on the Milan Stock Exchange was announced to-day. His liabilities were said to exceed his assets by more than \$1,000,000. It was expected to-day that financial interests would come to the rescue, and no serious results were anticipated.

### Decline in Silver—Chinese Dollar at Low—23.16 Quotation in Shanghai Sets New Record.

The New York "Evening Post" reported the following (Associated Press) from Shanghai Jan. 8:

The Chinese silver dollar declined to-day to 23.16 gold cents, a new low level.

Further advices from Shanghai (Associated Press) Jan. 9 stated:

The withering effect of the long series of declines in the price of silver brought about another trade climax to-day as Mexican dollars were quoted at 22.12 gold cents, a new low record.

The effect was apparent on every phase of commercial life, since silver long has been used as the principal medium of exchange. Shanghai financial institutions did an inter-bank business at the rate of almost 4½ Mexican dollars for one of gold.

Trade was virtually paralyzed. The survey of Shanghai's commercial houses showed all lines of business activity, both in the import and export trade, had been hard hit.

This, according to the importers, has resulted in a virtual stoppage of the movement of cargoes to China. Many Chinese buyers undersigned obligations have flatly refused to accept purchases, pleading the declining price of silver has made them unable to handle the goods except at heavy losses.

Yesterday (Jan. 9) Handy & Harman quoted silver at New York, 28½ cents, off ¼ cent, and London, 13 3-16d., off ¼d., both new lows.

### New Japanese Consul in New York Begins Duties—Kensuke Horinouchi Arrives From Washington to Succeed Setsuzo Sawada.

Kensuke Horinouchi, who was appointed by the Japanese Government on Dec. 7 to succeed Setsuzo Sawada as Japanese Consul General in New York, arrived here on Jan. 8 from Washington. He took up his duties at the Japanese Consulate, 165 Broadway on Jan. 9, according to the New York "Times" of Jan. 9 from which we quote the following:

Mr. Sawada, who has been the Japanese Consul General in New York since November, 1929, has been made director of the Japanese Secretariat for the League of Nations in Paris, with the rank of Minister Plenipotentiary. He will sail for Paris on Saturday.

Mr. Horinouchi is 45 years old. He was educated at Tokio University. His first position after entering the government service was assistant secretary to the Japanese Legation in London and he later served as first secretary there. After the Washington conference in 1922 he was made Japanese Consul in Tsingtao, China. He subsequently served in the Foreign Office at Tokio and was then transferred to Peking as counselor.

"It is unnecessary to talk about the improvement of friendly relations between the United States and Japan at the present time," Mr. Horinouchi said on arrival yesterday. "They could scarcely be better. So my main efforts will be devoted to building up mutual trade and stimulating the interchange of cultural ideas.

"Diplomatic relations are becoming more and more interwoven with economic questions, which is why the Japanese Government is following a policy of interchanging its aides between consular and diplomatic posts."

Prominent Japanese business men greeted Mr. Horinouchi yesterday.

### British Guiana Reduces Governor's Salary Because of Sugar Depression.

The following cablegram from Port of Spain, Trinidad, Jan. 8 is from the New York "Times":

The British Guiana Legislature has reduced the salary of the Governor £1,000 to £3,500 (about \$5,000 to \$17,500) because of the sugar slump.

Whisky and gin prices have soared 10% in anticipation of an increase in tariffs to offset the decline in sugar revenue.

A wave of optimism has been caused by British Guiana miners' efforts to form a local gold syndicate. A well-defined gold reef is said to have been discovered in Northwest Guiana. The gold is reported to assay at more than four ounces to the ton.

### Argentina to Send \$5,000,000 in Gold—Shipment of Jan. 12 Will Be the First of Several to Meet Payments Due in New York—No Canadian Embargo.

The following is from the New York "Times" of Jan. 8:

The Banco de la Nacion of Argentina will ship \$5,000,000 gold on the "Western World", leaving Buenos Aires on Jan. 12, to banks here, it was learned yesterday. The metal will be consigned to the Central Hanover Bank & Trust Co., the Chase National Bank, the Guaranty Trust Co. and the Irving Trust Co., the four correspondents of the Banco de la Nacion, which arranged last week to advance the funds needed to repay the \$16,000,000 loan of the City of Buenos Aires loan that came due on Jan. 1.

The shipment is understood to be the first of several gold transfers from Argentina designed to meet interest payments on the external debt of Argentina and to reimburse the banks for the advance granted by them last week. When arrangements were made for the Banco de la Nacion to take over the loan obtained here by Buenos Aires, it was said gold shipments probably would result.

#### Credit from Correspondents.

The Banco de la Nacion, it was explained, had ample funds to make the payment, but they were lodged principally in London and Buenos Aires. It was therefore necessary for the institution to obtain three months' advance from its local correspondents, pending the transfer of funds to this market.

Contrary to expectations here, no shipments of gold from Canada were reported yesterday. The Canadian dollar, which had fallen on Tuesday to a discount of 7-16, moved up to a discount of 11-32, a gain of 3-32 on the day.

There were reports in foreign exchange circles yesterday that the Canadian authorities were contemplating an unofficial embargo on gold exports, such as was put into effect in 1929 following a heavy outflow of gold to this market. The report appeared to be based principally on the fact that no bank took advantage of Tuesday's low rates for the Canadian dollar to effect a gold shipment.

From Montreal Jan. 7 Canadian Press advices to the New York "Times" stated:

A suggestion that Canada had placed an informal embargo upon the export of gold because of differences in exchange met emphatic denial in authoritative circles here to-day. Denial was also forthcoming from Department of Finance officials.

A dispatch from New York suggested that an informal embargo has been placed upon the shipment of the yellow metal, similar to the condition which existed early last year. It is believed the misunderstanding arose over the closing of the gold office at the Receiver General's Department for the Epiphany holiday yesterday. Some inquiry was made by New York banks for gold when the New York funds went to a premium of  $\frac{1}{2}$  of 1%, a point far in excess of the necessary difference where it would be profitable to ship gold.

Owing largely to the contemplated financing by Canadians in New York, funds dropped back this morning to 11-64th of 1% premium. The Province of Ontario is expected to announce the completion of negotiations for an issue of \$30,000,000 in bonds within a week, and the movement of this amount into Canada would have an appreciable effect on the exchange rate.

### Argentine Peso Lower.

A Buenos Aires cablegram Jan. 2 to the New York "Times" said:

Peso exchange suffered a new decline to-day, closing at 141.2. Gold pesos for \$100, compared with Wednesday's closing rate of 138, which followed the news that the Government has authorized the Bank of the Nation to use \$30,000,000 gold to support peso exchange. It appears to be the feeling that the amount will not be sufficient to cause a permanent effect.

### Kemmerer Commission Sails for Peru.

Headed by Prof. E. W. Kemmerer of Princeton University, a group of experts in government finance sailed on Jan. 3 on the steamship Santa Clara for Lima, where they will make a study of the finances of the Republic of Peru. The Commission was assembled by Professor Kemmerer at the invitation of the Reserve Bank of Peru with the approval of the Government. Dr. Kemmerer, who is director of the Bureau of International Finance at Princeton University, has acted as Financial Advisor to many foreign governments, including Mexico, Guatemala, Chile, Poland, Ecuador, China and Colombia. Other members of the Commission and their respective fields are Stokeley Morgan, formerly head of the Latin-American Division, Department of State, and now associated with Lehman Brothers, General Secretary; P. Lindsley Dood, formerly Asst. Manager of the National Bank of Nicaragua, Under-Secretary; Dr. Paul Moody Atkins, engineer and economist associated with Ames, Emerich & Co., Public Credit; William Roddy, formerly collector of customs at Guayaquil, Ecuador, Customs Administration, and Dr. John Philip Wernette of Harvard University, Taxation. In Lima the Commission will be joined by Joseph T. Byrne, a member of Dr. Kemmerer's Commission to Colombia, who will make a study of budget

and accounting, and Walter Van Deusen of the Central Bank of Chile, who will examine banking conditions in Peru.

Dr. Atkins, engineer-economist of Ames, Emerich & Co., Inc., has been granted leave of absence by them to serve as the Public Credit expert member of the Kemmerer Financial Commission to Peru. Dr. Atkins, who is a graduate of Yale University, received his doctor's degree from the University of Paris. After serving as an artillery officer in France during the World War, he was called to Paris as a specialist in the Department of Territorial Political Intelligence of the American Commission to Negotiate Peace. He also served as the American Secretary of the Sub-commission on Czechoslovak Affairs of the Peace Conference. Dr. Atkins is the author of a number of books on economic subjects, including "Economic Briefs of Latin America" and "Bank Secondary Reserve and Investment Policies." A reference to the Kemmerer Peruvian Commission appeared in our issue of Dec. 27, page 4132.

### Municipality of Medellin Reports Record Months Earnings for Public Utility Properties.

According to advices received by Hallgarten & Co., fiscal agents for the Municipality of Medellin 25-year external 7% secured bonds, due 1951, net earnings for the month of November of the public utility properties owned by the municipality, upon which these bonds are a direct lien, were the largest for any month since April 1929. For November 1930, these properties, which include electric plant, electric tramways, telephone plant, municipal aqueduct, &c., produced gross revenues of 135,449 Colombian pesos, while operating expenses totaled 60,418 pesos, leaving net earnings of 75,031 pesos. This compares with 71,032 pesos in the preceding month and 69,794 pesos in November 1929. The Colombian peso has a gold parity of \$.9733.

### Revenues of Department of Cauca Valley.

Ordinary revenues of the Department of Cauca Valley, Colombia, for the fiscal year ended June 30 1930, amounted to 3,023,017 pesos, or \$2,942,302 at par of exchange, according to figures received from the Department by J. & W. Seligman & Co., fiscal agents for the Department's 7 $\frac{1}{2}$ % sinking fund gold bonds, due 1946. Revenues pledged as security for the bonds, consisting of the Department's tax on tobacco, 80% of the tax on liquor and 80% of the slaughter house tax, amounted in the same year to 2,278,135 pesos, or \$2,117,308. Annual service charges on the 7 $\frac{1}{2}$ % bonds amounted to approximately \$396,130.

### Revenues of Republic of Costa Rica.

Revenues of the Republic of Costa Rica for the year 1929 amounted to 35,395,988 colones (\$8,848,997) as compared with 33,318,699 colones (\$8,329,675) for the preceding year, according to figures received from the Republic by J. & W. Seligman & Co., fiscal agents for the Republic's 7% sinking fund gold bonds due 1951. Revenues for the first six months of 1930 amounted to 15,011,872 colones (\$3,752,968). The 7% dollar bonds listed on the New York Stock Exchange are secured by a lien on the custom duties and the alcohol and liquor monopoly, subject to prior liens in favor of the Republic's sterling and franc loans. Maximum service charges on these sterling and franc loans combined are estimated to amount to \$696,000 and service charges on the 7% dollar bonds are \$682,140. Aggregate service charges on the three issues secured by custom duties and alcohol and liquor monopoly amount, therefore, to about \$1,378,140 annually. Receipts from these pledged revenues were 24,715,858 colones (\$6,178,957) in 1929, and 8,614,583 colones (\$2,153,646) in the first six months of 1930.

### Chile Finds Surplus at End of Year 1930—Extra 2, 500,-000 Pesos Not Expected When Forecast Was Made in October.

A cablegram as follows from Santiago, Chile, Jan. 6, is taken from the New York "Times":

Chile ended the year 1930 with an unexpected surplus of 2,500,000 pesos, according to figures of the Controller General that have not yet been made public officially.

A forecast by the Finance Ministry in October estimated that income and expenditures would almost balance.

This later estimate is considered exceptionally satisfactory in view of the acute crisis in all lines of business throughout the country.

Important exports of nitrate in December explain the surplus to a certain extent, but it is generally accepted that energetic and even drastic curtailments of budget expenses, with stiff economies introduced in the public services by Julio Phillipi, the Finance Minister, are responsible for the healthy prospect of national finance when everything had seemed to point the other way.

It can safely be asserted that, in keeping with the policy already outlined by the Government, strict control of expenses will continue to be exercised in order to maintain the figures within the limits.

While the Government does not contemplate violent or radical changes in the budget, it is clear that it desires to enforce a policy of the strictest economy in cutting down public works and other expenses to indispensable items of a productive nature.

Following the suggestions of the United State Financial Commission, which led to the creation of a central bank and other institutions five years ago, no item of expense will be considered before exhaustive study proves the existence of the necessary funds.

The improved financial situation was reflected recently in the local money markets, where stocks and bonds reacted favorably.

**Brazilian Business Gains—Rumor of £15,000,000 Loan Negotiation Spurs General Trade.**

Under date of Jan. 4 the New York "Times" reported the following from Sao Paulo, Brazil:

A slight improvement in general business in Brazil is due to a widely circulated rumor that a £15,000,000 foreign loan is being negotiated. The authorities have not confirmed the report, but local bankers are confident the negotiations will succeed.

The coffee market is dull, with a slightly lessened demand, but prices are steady. The cotton and sugar markets are slow, with little demand in cotton because of the large number of textile mills which have been closed. Importations of foreign manufactured goods are up slightly at Santos and Rio de Janeiro.

Big businesses are delaying activities waiting the outcome of the loan negotiations. This week foreign-owned public utilities resumed work on construction projects which were suspended at the time of the recent revolution.

**Loan of \$8,000,000 Offered to Colombia—American Bank Group Promises Aid as Soon as the Railroad Reorganization Bill Is Law.**

From the New York "Times" we take the following from Bogota (Colombia) Jan. 4:

A letter from United States bankers promising Colombia a loan of \$8,000,000 as soon as the administration's railroad reorganization bill is made a law by Congress is published in the newspapers today.

The letter, addressed to President Olaya Herrera, is signed by William Samuels of the National City Bank of New York and Howard Jefferson of the First National Bank of Boston, representing a banking group which also includes the Continental Illinois Company, the International Manhattan Company and Lazard & Co. of London.

The letter lauds the new laws balancing the national budget at \$50,000,000 and limiting the national debt to a figure where the amortization of loans and interest shall not exceed 30 per cent of the annual income. The government would get \$4,000,000 of the proposed loan upon passage of the railroad bill and the other \$4,000,000 before May.

**Brazilian Loan Rumors—Negotiations Admitted, but Complete Deal Denied.**

Under date of Dec. 6 a cablegram from Sao Paulo to the New York "Times" said:

Financial circles in Rio de Janeiro and Sao Paulo were agog late this afternoon over a rumor that a large United States loan had been negotiated by the provisional government.

The excitement reached its climax with the appearance of the Rio de Janeiro newspaper *Diario de Noticias* carrying a story that a loan had been negotiated in New York for 2,000,000 contos. Late editions of all Rio de Janeiro and Sao Paulo newspapers ran reprints.

Marcos Souza Dantos, Secretary of the Treasury of the State of Sao Paulo and the second most important financial figure in Brazil, in an interview this evening denied knowledge of such a loan, but asserted a smaller loan was being negotiated with two United States bankers now on the way to Brazil.

**Bankruptcy Set Record—Argentine Commercial Failures Totaled \$97,166,275 in 1930.**

Under the above head the New York "Times" reported the following from Buenos Aires Jan. 1:

The year 1930 established a new record for commercial failures in Argentina with a total of 228,841,911 pesos (\$97,166,275), compared with 166,852,841 pesos (\$70,844,716) in 1929 and 148,424,916 pesos (\$63,021,219) in 1928.

The December failures were the largest of the year, totaling 30,141,866 pesos (\$12,798,236).

The November failures, which totaled 28,500,000 pesos (\$12,000,000), had been the largest of any month since February, in which failures totaled 26,657,000 pesos (\$11,118,562).

**Argentina Votes Irrigation Survey.**

A cablegram from Buenos Aires, Dec. 31, to the New York "Times" said:

The provisional government has authorized the expenditure of the equivalent of \$64,000 for a survey and study of a vast irrigation project in the arid regions of the provinces of Catamarca, La Rioja, Tucuman, Salta, Jujuy, San Luis and San Juan. The project, drawn up by the Irrigation Bureau, will be presented to Congress. When completed it is expected it would bring agricultural prosperity to a large part of the republic now practically useless for cultivation.

**Banking Group in New York Aids Buenos Aires—Extends \$16,100,000 Credit After City Fails to Get Short Loan Renewed.**

The following is from the New York "Times" of Jan. 3: The city of Buenos Aires, with a six months' loan of \$16,100,000 due here yesterday to American investors and with no funds on hand to meet it owing to failure to obtain a renewal with the banking group

headed by the Chatham Phenix Corporation, which brought out the issue here in July, was rescued from its predicament by a banking group headed by the Central Hanover Bank and Trust Company. This was accomplished by the extension of a credit by the Central Hanover group to the Banco de la Nacion, the central bank of Argentina, which in turn pays the money to the noteholders.

In the Central Hanover group are the Guaranty Trust Company, the Chase National Bank, the Irving Trust Company, the Commercial National Bank and Trust Company and the International Acceptance Bank, Inc. The credit will run six months in which time funds to repay the loan will have arrived here from the Banco de la Nacion from Buenos Aires and from London.

**Chatham Phenix Corporation Indicates Position as to Differences With Argentine in Construction of Buenos Aires Loan Agreement.**

The Chatham Phenix Corporation made public on Jan. 3 its position with respect to a report from the Argentine capital of differences in the construction of the City of Buenos Aires loan agreement. The statement follows:

"According to a decree published in the Buenos Aires press of January 1, 1931, relating to the non-renewal of the \$16,101,502 City of Buenos Aires six months loan of July, 1930, the Argentine Government bases its attitude in the matter on the failure of Chatham Phenix Corporation and associates to renew the loan 'notwithstanding the express obligation to renew the operation stipulated in Article 6 of the Spanish version of the contract.'

"Chatham Phenix Corporation are unable to understand the reference to a Spanish version of the contract, as no Spanish version was ever signed or authorized by them. The loan contract was signed in English in New York. The text as signed was previously officially approved and transmitted in English to the City's representative in New York by cable signed by the Mayor and Secretary of Finance and Administration of the City. The stipulation as to renewal was contained in Article IV of this contract which reads as follows:

"The notes shall constitute direct liabilities and obligations of the Municipality which pledges its good faith and credit for the punctual payment of principal and interest thereof in accordance with the terms of the Notes and of this Agreement and for all the payments required to be made hereunder. This loan may be renewed for such period and subject to such terms and conditions as may be mutually agreed upon by the Municipality and the Underwriters, in the event that the Underwriters do not elect to exercise their right to contract for such loans as are authorized under ordinances now existing or which may be adopted during the life of the notes or any renewal or renewals of this loan.'

"Despite negotiations lasting over a month prior to maturity of the loan, no mutual agreement was reached as to terms and conditions of renewal."

An item regarding the above appeared in our issue of Jan. 3, page 53.

**Argentina Will Bar Yerba After Jan. 15—Farm Relief Decree Will End Trade in This Tea With Brazil and Paraguay.**

The New York "Times" reported the following cablegram from Buenos Aires Jan. 1:

The provisional government has issued a decree prohibiting the importation of yerba mate after Jan. 15, thus closing the doors to one of the most important import commodities from Paraguay and Brazil. Yerba mate is a native tea, which is known abroad as Paraguayan tea, of which Argentina consumes about 88,000 tons annually at a wholesale cost of 30,000,000 pesos (\$12,740,000). Of this total about 60,000 tons are imported, 55,000 from Brazil and 5,000 from Paraguay.

The cultivation of yerba, as yerba mate is generally called, originated in Jesuit missions of Northern Argentina and Paraguay in the colonial days and has since become one of Paraguay's most important industries. In recent years large tracts have been planted to yerba in the Province of Corrientes and the Territory of Misiones, both in Argentina, but, like Argentine sugar growers, these yerba producers have been unable to produce economically and cannot compete with the imported commodity. Therefore they have been appealing to the national government for protection for the last two years.

The fate of 50,000 Argentine laborers depends on the success of Argentine yerba producers. Their failure would throw into bankruptcy practically the entire Territory of Misiones. The decree will hit Paraguay hard, as her exportation of yerba is confined to Argentina and represents a third of the total production in Paraguay, in which huge capital has been invested.

**Retaliation Proposed by Brazil, Uruguay and Paraguay for Argentine Ban—Criticism of Import Action, Particularly on Beverage.**

According to a cablegram from Buenos Aires Jan. 5 to the New York "Times," Argentina's recent action in restricting certain imports from Brazil Uruguay and Paraguay has caused an outburst of bitter criticism in those three countries identical with the criticism which Argentina last year directed against the tariff policy of the United States. The cablegram continues:

Telegrams from Rio de Janeiro quote the Federal authorities as saying that Brazil desires to continue her reciprocally profitable commerce with Argentina, but that Argentina's action, if persisted in, will force Brazil to make reprisals. Brazilian dispatches also say the closing of Argentine ports to imports of yerba mate (a beverage similar to tea) means the death of the principal industry of the State of Parana.

*El Diario de Asuncion*, regarded as the government's mouthpiece, says Paraguay's inability to sell yerba mate to Argentina simply means that Paraguay will be forced to reduce her purchase from Argentina to the same extent as yerba exports paid for imports of the same value.

Uruguayan newspapers interpret Argentina's action in issuing three decrees on the same day against Uruguayan imports as retaliation for Uruguay's refusal to grant the extradition of Horacio Oyhanarte, former President Irigoyen's Minister of Foreign Affairs.

### Austrians Call Central Europe to Agrarian Parley—Revive Project for Reciprocal Trade Treaties—Meeting on Jan. 19 and 20.

In another attempt to revive a project recently discouraged in Geneva—that of reciprocal trade treaties between the agricultural and industrial States of Middle Europe—the Austrian Land and Forest Association and the Vienna Middle European Institute have sent out invitations for a Central European agrarian conference in Vienna on Jan. 19 and 20. A cablegram from Vienna Jan. 6 to the New York "Times" reporting this went on to say:

In the invitations, which have been issued to the governments of all the countries concerned, it is stated that opportunity will be given their Agriculture Ministers to discuss a regional Central European solution of the agrarian crisis.

Although the conference will be held under the chairmanship of the Austrian Minister of Agriculture, Andreas Thaler, it is desired to give it the complexion of a gathering of experts rather than of politicians.

The first step taken toward the formation of an agrarian bloc in this part of the world was by Hungary, Yugoslavia and Rumania. The jealousy of Czechoslovakia, the political partner of Yugoslavia and Rumania in the Little Entente, doomed this move to failure. An attempt was made at subsequent conferences in Warsaw and Bucharest to bring in the other agricultural States of Central Europe, but it proved impossible to reconcile their views sufficiently to achieve anything important.

An attempt to obtain an agreement with the industrial States of Europe to permit the preferential exchange of farm products against manufactures met with hostility at Geneva from Italy, England, France and Austria. Now, on the initiative of Austria, an attempt is being made to obtain an agreement of much the same kind, but in the narrower frame of a Middle European regional arrangement. This means it would include Germany, but not, in all likelihood, France.

### Argentina Curbs Imports—Three New Restrictions Are Aimed at Trade With Uruguay.

On Jan. 3 the "Times" had the following to say in a Buenos Aires cablegram:

Argentina has frankly embarked on a campaign to restrict imports from neighboring republics. Following the recent decree prohibiting the importation of yerba mate, which seriously affects Brazil and Paraguay, Provisional President Uriburu today signed three decrees designed to restrict imports from Uruguay.

One decree prohibits imports of live cattle from Uruguay, the second re-establishes duties on stone from Uruguay, and the third re-establishes a 25% duty on fresh fruits, vegetables and fish which are imported largely from Uruguay.

### Tenders Asked for Purchase of Bonds of Cordoba (Argentine Republic) Through Sinking Fund

White, Weld & Co., as Fiscal Agents for the 7% external sinking fund gold bonds of 1927 due Aug. 1, 1957, of the City of Cordoba (Argentine Republic) request tenders to them of \$30,786.59 of these bonds for purchase and retirement through the Sinking Fund at prices below par, exclusive of accrued interest. Each tender must be delivered at the office of the Fiscal Agent on or before January 12, 1931. Notice of tenders accepted will be mailed on Jan. 14 and bonds accepted must be delivered to the Fiscal Agents on or before Jan. 21, 1931, on which date interest will cease.

### Uruguay Plans Law to Control Exchange and Prevent Speculation—Aiding Peso Aim.

From Montevideo, Jan. 8, a cablegram to the New York "Times" said:

The Uruguayan Government is considering calling an extraordinary session of Congress to pass legislation designed to prevent speculation in exchange by establishing governmental control over all exchange operations.

Government authorities believe the present low exchange quotation of the Uruguayan peso, which at par is worth more than the dollar, is due largely to speculation.

A bill giving the government control has been drawn up and will be presented to the National Administrative Council for approval. It must then be submitted to Congress.

### Results of Sixth Month of Operation of Sao Paulo Coffee Realization Plan.

Results of the sixth month of operation of the Coffee Realization Plan of the State of San Paulo, Brazil, have been received by Speyer & Co., who together with J. Henry Schroder Banking Corporation, are the fiscal agents for the San Paulo 7% coffee realization loan issued last May. With regard thereto it is announced:

Since July 1, 1930, on which date the plan became effective, the Government has liquidated the stipulated monthly amounts of Government coffee and Planters' coffee and, in respect of such sold coffee, payments totaling \$4,866,500 have been made to representatives of the bankers to be applied to repayment of bonds by drawings at par under the sinking fund. This sum is sufficient to meet the first redemption, amounting to one-twentieth of the whole loan, which will be made on April 1, next.

The interest on the bonds is provided for by a special tax on all of the coffee transported for export from any point within the State of Sao Paulo. The receipts from this tax for the six months of the plan's operation equalled \$5,072,304, as against interest requirements on the loan for the six months of approximately \$3,406,500.

### National City Bank Renews Loan to Finland—Extends 300,000,000 Finmark Credit.

The following from Helsingfors, Jan. 8, appeared in the New York "Times":

The Finnish Government has arranged with the National City Bank of New York and associated banks a short-term credit of 300,000,000 finmarks. For this purpose Henry Mann, bank representative, made a visit to Helsingfors to confer with the government and Bank of Finland officials.

Regarding the above the "Times" said:

The loan of 300,000,000 finmarks (about \$75,600,000) which has just been extended to the Finnish Government by the National City Bank is a renewal of a previous six-months' credit which has expired. Officials of the National City Bank said yesterday that the loan did not represent a new issue, but merely an extension of one already outstanding.

### Offering of New \$5,000,000 Issue of Federal Intermediate Credit Bank Debentures.

Charles R. Dunn, Fiscal Agent, announced on Jan. 8 the offering of \$5,000,000 Federal Intermediate Credit Bank 3% debentures dated Jan. 15 1931 and due in 4 to 12 months. The debentures are priced on application and are secured by loans and discounts representing advances made for production and marketing of crops and livestock under Act of Congress, approved March 4 1923. The entire capital of the 12 Banks was subscribed for by the United States Treasury and all 12 Banks are liable, under conditions stated in the Act, for the principal of and interest on the debentures of each Bank. An earlier offering was noted in these columns Dec. 6, page 3637.

### Offering of \$500,000 5% Farm Loan Bonds of Fletcher Joint Stock Land Bank.

At 100% and interest, to yield 4.80%, the Bond department of the Fletcher Savings and Trust Company of Indianapolis is offering \$500,000 5% farm loan bonds of the Fletcher Joint Stock Land Bank.

The bonds are dated Nov. 1 1930 and will mature Nov. 1 1933. They are callable at par Nov. 1 1932 or May 1 1933. Interest is payable semi-annually May 1 and Nov. 1. The bonds are in denomination of \$1,000. They are the obligation of the Fletcher Joint Stock Land Bank whose capital stock of \$750,000 is owned by the Fletcher Savings and Trust Company, having a capital and surplus of \$3,000,000 and total resources of \$27,000,000. They are secured by first mortgages on farms located in Indiana and Illinois, made by the Land Bank, which have been first approved by the Federal Farm Loan Board, and then deposited with the Federal Registrar. These mortgages are at an average rate per acre of \$47.41 and the average percentage of loan to original appraisal is 38.91%.

### National City Bank of New York on Federal Farm Board and Maintenance of Wheat Prices.

From the January Bulletin of the National City Bank of New York we take the following:

#### What Next?

That the Farm Board, with the help of the 42-cent tariff on imported wheat, will be able to maintain the price in domestic markets for the remainder of this crop year can hardly be doubted, but what then? The Board in its report describes how present prices are interlocked with futures, as follows:

Purchases in the cash market alone are inadequate to sustain prices and do great injury to legitimate operations in the option market by throwing cash prices out of line with the futures. This being true, a stabilization activity must be conducted along the entire line with the inevitable result that large purchases for future delivery must be made. Wheat thus secured by delivery on futures contracts is contract grade and may vary in actual value from 2 to 5 cents below country-run wheat.

Transactions in the futures market having been entered upon, there is no good place to stop, even within the limits of a single crop-marketing period. Option prices are published covering a period of from six to nine months in advance, and as soon as any future option is abandoned or militated against, that option gets out of line with the cash market and other options. This imposes considerable hardship upon processors whose customary practice of hedging or insuring their purchases is conducted through the futures market.

This is the situation now confronting the Board. It has been supporting the May option at about 81-82 cents, to correspond with December figures at about 76-77, but has been giving no support to prices beyond the end of the crop year, July 1. Consequently contracts on new crop wheat, July delivery in Chicago, have been made under 62, or as much as 20 cents under the May delivery. As the Board, in its graphic account of its troubles has said, this is abnormal and harmful to legitimate business, but the alternatives are for it to drop prices on this year's crop or commit itself to an artificial price level on next year's crop. Moreover, prices on the 1931 crop will soon have a relationship to prices on the 1932 crop and where will the Board find a stopping place on this wild journey, particularly if Russian exports continue to increase and farmers everywhere continue to buy modern machinery?

The Farm Board has made a vigorous plea for curtailment of wheat acreage, the campaign including a special tour into the southwest wheat country. The Department of Agriculture now estimates that Fall plantings are but 1.1% lower than last year, and it is a question whether the drought did not have more to do with this reduction than the Board's campaign.

*Lessons from the Year's Experience.*

The members of the Farm Board have urged in behalf of the experiment which they have been conducting that without the purchases which have been made, from the Government fund, prices—particularly of wheat—would have fallen considerably lower; also that pegging the price at 76 cents, Chicago, has given a stable basis for milling operations and the flour trade, where otherwise there might have been a state of confusion similar to that which has existed in Canada and other countries. This may be accepted as probably the case. Whatever the losses may prove to be they do not, of course, represent a total loss to the country, for in the case of wheat the purchases have served to break the force of a radical readjustment of prices and thus prevent even more demoralizing effects upon the general business situation. It should be added, however, that the break has been nothing like as severe as that of 1920-21. In January 1920, cash wheat in Chicago sold up to \$3.50 per bushel, in November 1920 sold down to \$1.58 and in November 1921 sold at \$1.00½.

No benefits can be expected, however, from this intervention at the expense of the Treasury, if the policy has the effect of encouraging the production of wheat by growers who are not in position to compete upon the price level which seems likely to be permanent in the future.

*Fallacies of the Legislation.*

After all, the responsibility for failure of the Board's efforts cannot be laid wholly upon the farmers. The real responsibility is chargeable to the enactment of a law that is inherently impracticable, because founded upon fallacious theories. Its primary fallacy is revealed in the title and first section, which states the broad objective to be "the placing of the industry of agriculture on a basis of economic equality with other industries." It is impossible to say authoritatively what would be a basis of economic equality between agriculture and other industries, much less establish such equality by law. The language implies that a certain number of persons have been born into agriculture or otherwise fixed there and have no way of getting out or of altering their position in it; moreover, that outsiders have no right or power to get in. On the contrary, there is freedom of movement between agriculture and the other industries, and this is the best provision that can be made for equality of relations. The distribution of population in the industries is voluntary, guided by choice and the compensation obtainable. If there are more farmers than are needed to produce the required quantity of products some of them inevitably will be poorly paid, which is also true in any other occupation. But the distribution of the population in the industries is not one of the functions of government in a free society, and all that the Farm Board is trying to do is dependent at last upon the number of people who are trying to make a living at farming. If the pay of the industry, all things considered, is lower than the pay of other industries, it is because there are relatively too many workers engaged in it. The regulation of such distribution by authority will be found to be more difficult even than the regulation of acreage in the different crops.

Setting out to accomplish the impossible, it is not to be wondered at that the Farm Board Act has undertaken to do it by numerous unsound, ill-advised, and impracticable provisions, and the Farm Board in its honest endeavors to accomplish something has found itself wandering around in a morass of difficulties.

**C. C. Christensen Tenders Resignation from Federal Farm Board.**

Chris L. Christensen on Jan. 6 tendered his resignation as Secretary of the Farm Board to become effective in the early Spring. He will become dean of the College of Agriculture at the University of Wisconsin. Prior to his association with the Farm Board since its organization in July, 1929, Mr. Christensen for three years was head of the Division of Co-operative Marketing of the Department of Agriculture.

**Secretary of Agriculture Hyde Apportions to States \$80,000,000 for Federal-Aid Road Construction Under Emergency Legislation in Behalf of Unemployed—\$3,000,000 Apportioned for Road Building on Public Lands.**

Secretary Hyde on Dec. 23 apportioned to the States \$80,000,000 for immediate use in Federal-aid road construction, as provided in the act approved Dec. 20, providing for emergency construction to increase employment. Details of the legislation were given in our issue of Dec. 27, page 4141. Apportionment was also made of \$3,000,000 for the building of roads on public lands, to be administered by agreement, either by the States or by the Bureau of Public Roads. Secretary Hyde's announcement also said:

According to the provisions of the emergency legislation, these funds are to be used by the States in place of State funds to match regular Federal-aid funds previously authorized and apportioned. On Nov. 30 the Federal-aid funds available to the States for new projects amounted to \$155,383,877. Since each State had to its credit an amount at least equal to the sum now made available, it will be possible to spend \$160,000,000 in road work without providing any money from State sources.

The Federal Government is now prepared to advance the full cost of projects submitted under the emergency legislation. The sums advanced to the States from the \$80,000,000 appropriation are to be reimbursed to the Federal Government over a period of five years, commencing with the fiscal year 1933, by making deductions from the regular apportionments of future Federal-aid authorizations.

The amounts advanced will be limited to the sums actually paid for work performed under new contracts for the construction of Federal-aid roads before Sept. 1 1931. No part of the emergency employment relief funds will be available for projects in which convict labor is used.

Should any State fail to claim any part of its allotment, the President may reapportion the unclaimed funds to States capable of using them prior to Sept. 1.

The Bureau of Public Roads of the Department of Agriculture has advised its field organization to be prepared to expedite all emergency projects.

The apportionments follow:

State—	Sum Apportioned.	State—	Sum Apportioned.
Alabama	\$1,698,645	New Hampshire	400,000
Arizona	1,170,481	New Jersey	\$1,107,807
Arkansas	1,388,157	New Mexico	1,303,288
California	3,108,233	New York	4,050,566
Colorado	1,507,832	North Carolina	1,926,775
Connecticut	520,491	North Dakota	1,298,532
Delaware	400,000	Ohio	2,998,538
Florida	1,086,438	Oklahoma	1,926,351
Georgia	2,077,996	Oregon	1,320,287
Idaho	1,008,035	Pennsylvania	3,512,943
Illinois	3,400,116	Rhode Island	400,000
Indiana	2,045,929	South Carolina	1,114,636
Iowa	2,116,369	South Dakota	1,337,973
Kansas	2,192,301	Tennessee	1,741,832
Kentucky	1,504,715	Texas	5,088,080
Louisiana	1,147,927	Utah	926,521
Maine	715,799	Vermont	400,000
Maryland	678,752	Virginia	1,505,502
Massachusetts	1,141,460	Washington	1,270,933
Michigan	2,521,332	West Virginia	875,334
Minnesota	2,249,993	Wisconsin	1,992,410
Mississippi	1,434,736	Wyoming	1,029,333
Missouri	2,526,823	Hawaii	400,000
Montana	1,671,930		
Nebraska	1,708,031		
Nevada	1,049,638	Total	\$80,000,000

APPORTIONMENT OF \$3,000,000 FOR ROADS ON PUBLIC LANDS.

State—	Sum Apportioned.	State—	Sum Apportioned.
Arizona	\$418,438	Oregon	\$194,357
California	231,782	South Dakota	66,048
Colorado	130,857	Utah	328,338
Idaho	175,199	Washington	55,445
Montana	165,355	Wyoming	282,339
Nevada	591,898		
New Mexico	258,091		
Oklahoma	26,853	Total	\$2,925,000

\* \$75,000 deducted for administering the funds.

**House Passes Resolution Making Appropriation of \$45,000,000 to Carry Out Legislation for Drouth Relief—Senate Votes Additional Appropriation of \$15,000,000 for Food Loans.**

On Dec. 29 the House Appropriations Committee approved a measure for the immediate appropriation of the full \$45,000,000 to carry out the provisions of the drouth relief legislation passed by Congress earlier in the month.

With the reconvening of Congress on January 5, following the Christmas recess, the House passed a joint resolution (H.J.447) appropriating the proposed \$45,000,000 for advances to farmers in the drouth or storm stricken for the purchase of seed, fertilizer, etc. In the Senate on January 5, the resolution was amended and adopted to include an additional \$15,000,000 to be used for food loans.—From the *United States Daily* of Jan. 6, we quote the following:

The Senate amendment was introduced under a joint resolution (S. J. Res. 227) by Senator Caraway (Dem.), of Arkansas.

After final passage of the bill, with its total of \$60,000,000 in appropriations, the Senate voted to reconsider the action which it had taken and adopted another amendment. The second amendment was offered by Senator Black (Dem.), of Alabama, and had the effect of obviating county lines as a restriction upon distribution of the funds by the Secretary of Agriculture.

"In the administration of this fund," the Black amendment read, "the Secretary of Agriculture shall make loans in the drouth and storm stricken areas, without regard to county lines, and the Secretary of Agriculture shall not have the right or authority to prescribe rules and regulations excluding farmers from the benefits of this appropriation on the sole ground that they reside in any particularly designated area."

Before it reached the Senate, the House adopted the resolution within an hour after it came from the Committee, in which time Representative Wood (Rep.), of La Fayette, Ind., who was in charge of the measure, answered questions by other Representatives.

*Measure to Conference.*

Since the Senate amendment, however, which adds another \$15,000,000 to the amount of \$45,000,000 to be made available, it now becomes necessary that a conference be held with the House. Senator Jones (Rep.), of Washington, said he did not know how much delay would be caused by the negotiations made necessary by the amendment.

In offering the increased sum and the provision for food loans, Senator Caraway directed the Senate's attention to the England, Ark., incident of Jan. 3, when several hundred persons marched upon the town demanding food. The Arkansas Senator said that case illustrated better than words the futility of the policy "to recognize the need to keep workstock alive and let humans starve."

According to Associated Press accounts from Washington, Jan. 8, efforts of Administration leaders to obtain consent to send the drouth relief appropriation to conference under unanimous agreement failed that day, (as previously) in the House. Objection was raised by Representative La Guardia, Republican, of New York who is said to have reiterated he would not consent to sending the measure to a conference with the Senate unless the increased funds could be applied to all persons in distress instead of only drouth-stricken farmers.

The drouth relief legislation enacted in December was noted in these columns Dec. 27, page 4143.

**C. C. Teague of Federal Farm Board, Confers on Grape Sales—Considering Program for Marketing California Crop—Plan to Retire from Board in June.**

The following from Washington appeared in the "Wall Street Journal" of Jan. 5:

C. C. Teague, the fruit member of Federal Farm Board, is on the Pacific Coast and will confer with the California Grape Control Board some time before his return, around January 18, on a program for marketing the new crop of grapes.

He has also met with potato growers of Wyoming, Colorado, and Nebraska, upon a program to develop a regional sales agency.

Teague is on leave from his positions as President of the California Fruit Growers Exchange and the California Walnut Growers Association. When he accepted reappointment for a second year to the Federal Farm Board he took it with the understanding that he would stay for only six months. In a recent letter to President Hoover, however, Teague said he would be willing to remain for the full year or until June 15, 1931.

#### Iowa Farmers' Union Calls Meeting of Members for January 16—To Decide on Policies Toward Federal Farm Board.

Glenn B. Miller, President of the Iowa Farmers' Union, on Jan. 5 called a mass meeting of its members for Jan. 16 to determine, he said, the future policies of the organization toward the Federal Farm Board. This is learned from an Associated Press dispatch from Des Moines, which further said:

Alexander Legge, chairman of the Federal Farm Board, has been invited to address the meeting. John A. Simpson of Oklahoma City, National Farmers' Union President, has accepted an invitation, Miller said.

#### W. F. Schilling of Federal Farm Board, Urges Other Members of American Warehousemen's Association to Condemn Speculation in Dairy Products—Chester Gray of American Farm Bureau, Opposes Amendment to Law.

From Washington Jan. 2 Associated Press advices said:

W. F. Schilling, Farm Board member for the dairy industry, said today he would suggest to the American Warehousemen's Association that it urge other members of its organization to follow the example of its New York chapter in condemning speculation in dairy products.

A letter from Chester H. Gray, President of the American Farm Bureau Federation, saying that that organization opposes any amendment of the Farm Board law at the present time, was made public today.

Mr. Gray's letter, sent to Representative Dickinson, Republican, of Iowa, outlining the Farm Bureau's program for this session, said the time in which the Farm Board has been in operation "has not been adequate to enable us properly to know how best to amend the act."

He recommended passage of the Capper-Dickinson bill to empower the Secretary of Agriculture to regulate grain exchanges by limiting short selling and licensing exchange members. He added this "might well be made applicable over cotton exchanges also."

#### For Future Sale Curb in Dairy Products—Warehousemen's Group Would Eliminate Trading Before Goods Are in Storage.

The following is from the New York "Times" of Jan. 2: Futures trading in dairy products, including butter and eggs, should be eliminated until these products are actually in a warehouse, the port of New York chapter of the American Warehousemen's Association, Cold Storage Division, declared in a resolution made public yesterday.

The stability of the market in dairy products is affected by futures trading, the resolution declared, and this, it was said, "may unduly affect or impair the value of the commodities on which loans are made by the warehouses."

Admitting that the warehouse industry is in large part to blame for an overextension of credit, T. A. Adams, chairman of the chapter, issued a statement yesterday warning that the situation would result in a total loss for 1930 of more than \$1,000,000,000. He said:

"Overextension of credit will cause a loss during 1930 of over \$1,000,000,000. As an organizer of the New York Credit Men's Association and one of the incorporators of the National Credit Men's Association, I regret to acknowledge that our industry is directly to blame for a large part of the overextension of credit, in the form of advances, in food distribution."

Mr. Adams declared the cold storage industry agreed with Alexander Legge, Chairman of the Federal Farm Board, who recently took the position that regulation of trading, especially in futures, in certain commodity industries had been inadequate and unsatisfactory. Although Mr. Legge's remarks were directed particularly to the wheat and cotton markets, Mr. Adams said the same criticism applied with equal force to the markets for dairy products. He held that "all trading should be predicated on stores of food, ready and waiting for delivery for human consumption in accordance with the terms of the sale."

#### Measures in Senate and House Would Restrict Dealing in Grain Futures.

The Administration at Washington moved on Jan. 6 to put a legislative curb on speculating in the grain futures markets, according to Associated Press advices, which continued:

Companion bills placing drastic restrictions on the market operations were introduced by Senator Capper of Kansas and Representative Dickinson of Iowa, Republicans. Senator Capper said the measure bore the endorsement of the Department of Agriculture.

Early consideration will be given, but Chairman McNary of the Senate Agriculture Committee said the heavy calendar would forestall immediate action.

The legislation would bar foreign governments from operating through any representatives on the grain exchanges without first obtaining approval of the Secretary of Agriculture. Secretary Hyde has complained of the operations of Soviet Russia on the exchanges.

Another provision would place a limit of 2,000,000 bushels on the amount of grain futures which may be traded in for speculative purposes

in one day by a single individual or firm. This restriction, however, would not apply to hedging operations.

The measure would require licensing of all commission merchants, brokers and correspondents handling or executing orders for future delivery.

"I would like to see all short selling abolished," said Senator Capper, "but this provides for drastic restrictions which would be a big help."

#### Argentine Interested in Plans of Federal Farm Board to Control Futures Operations

From Buenos Aires, Jan. 2, a cablegram to the New York "Times" said:

The Argentine Government is much interested in the plans of the United States Farm Board to control futures operations in wheat and today cabled to its embassy at Washington for particulars, instructing the embassy to inform the Washington Government that Argentina is ready to cooperate in an international effort to control speculation in wheat, and suggesting that Canada be invited to adopt similar regulatory measures.

The Argentine authorities believe that restrictive measures would be more effective if practiced uniformly in Argentina, Canada and the United States. It is believed possible that some sort of international agreement may grow out of Argentina's desire to adopt the United States Farm Board's control measures.

#### Frank C. Mortimer Reminds Agriculturalists of Various Credit Facilities Available to Them, Before 63rd Annual Convention of Fruit Growers and Farmers in Los Angeles—Expresses Opinion that Artificial Prices, Against World Prices on Commodities Such as Wheat, Cannot be Permanently Maintained.

Frank C. Mortimer, Los Angeles banker, addressed the 63rd Convention of Fruit Growers and Farmers, recently held in Los Angeles, on the subject "Agricultural Finance". The convention was held under the auspices of the State Department of Agriculture, in cooperation with California Farm Bureau Federation, California State Grange, California Farmers Union, California Commodity Marketing Association and Exchanges, Canners League of California, California Commission Merchants, Buyers, Brokers and Dealers, Dried Fruit Association of California, Live Stock Industry, etc.

In reviewing the many credit facilities now available to those engaged in agriculture and allied activities Mr. Mortimer expressed the opinion that merely a cursory investigation of the subject shows that there has been no neglect of agriculture, as an industry, in providing ways and means for obtaining credit. Referring to the large sums recently made available to agriculture by the Government, he said that it has been clearly shown in the past that establishing prices on products, above prices prevailing in world markets, at best, can afford only temporary support and relief for one group or industry, at the expense of other groups or industries; that supply and demand always have been and will continue to be the major price-fixing factors. Mr. Mortimer said in part:

"It is recognized, by all our people, that no group among the citizens of any country is entitled to greater consideration than the farmer. He constitutes the very fiber of the community in which he dwells. From the earliest tiller of our soil to our present day agriculturist he had exercised habits of thrift and frugality, and great as is the value of thrift from the point of economics, yet its value is not limited wholly to that field. The training afforded by its practice calls for the exercise of habits that are predominantly moral in character. It means self-control, it means self-mastery. Long ago the farmer learned to forego immediate pleasure for the sake of some more distant good.

"Through hardship and toil, on the frontier and the prairie,—in the valley and on the hillside, he has toiled to supply the needs of his family and sustenance for the peoples of the earth. That which he has gathered and saved, constitutes a great part of our wealth as a nation. His steadiness, his industry are political virtues which make for the stability and permanence of our government.

"The important place of the farmer in our economic life, time and time again, has received recognition, and a review of the credit facilities now available to him, directly and indirectly, bears out the statement that funds have been liberally placed at his disposal. Credit is freely extended to farmers, agriculturists, live-stock raisers, cannery, packers, and to handlers and dealers in the many and varied products of the soil. In every stage credit is required and is available. From the first mortgage on the land to the bill-of-exchange or acceptance, representing final passing of the commodity to the consumer, credit plays its part—directly and indirectly through cooperatives or through rediscounts. Some of the more important sources of credit are:

- Private lenders.
- Farm mortgage organizations.
- Life insurance companies.
- Building and loan associations.
- Merchants and dealers in farm products and live-stock.
- Interior (country banks).
- Metropolitan (city) banks.
- Live-stock companies.
- Finance companies.
- Cooperative associations.
- Joint stock land banks.
- Federal land banks.
- Federal intermediate credit banks.
- Federal reserve banks.
- Veterans' bureaus.
- Federal Farm Board, etc.



"In spite of this rather formidable array, complaints are heard that conditions have been made too hard,—that the farmer cannot meet them, and therefore cannot get the credit he deserves. This is not true, although there may be many individual cases to cause such complaints. The total funds loaned into agriculture and its allied interests are so large, in amount, as to refute the charge that agriculture has been financially neglected. The investigation made of the use of Federal Reserve funds clearly showed that other lines of business were not unduly favored; on the contrary, agriculture, it was shown, received a full measure of the funds available.

"I suppose there always will be a difference of opinion on what constitutes a real loan and what constitutes an investment on the part of the lender in the business of the borrower. Lending money, to be repaid within a specific time, is one thing. Lending money, to be used by the borrower for long, drawn-out periods, is another thing. The one constitutes a liquid loan, the other an investment in the borrower's business.

"In extending credit to agriculturists, the lender of funds requires that the borrower have a proper proportionate interest in the land, improvement, equipment, live-stock, or product against which he desires to borrow. This same basic requirement likewise applies to those engaged in all other lines of business. No bank has any authority to lend its own or its depositors' funds (usually payable on demand) to borrowers who intend to use them as capital investments in their respective businesses—but there is ample credit for the farmer, based upon the usual procedure in extending credit. Our banks, on the whole, are in an unusually strong and liquid position. Unfortunately, there are instances where the frozen condition of some small banks in agricultural sections has been brought about as a result of the inability of the farmer to pay, but that has not caused credit to be withheld or withdrawn from the agricultural and live-stock industries. The credit is there, but it must be granted in a manner that conforms to the new and changed conditions."

Referring to the pegging of prices on wheat, Mr. Mortimer said:

"Commodities such as wheat and cotton are produced in large quantities in other parts of the world, and it is highly improbable that we, in the United States, can establish and maintain prices on our commodities, above the prices at which such commodities are sold in the world's market. Taking as liberal a view as possible of our present procedure in establishing a price for wheat, above the world price, we can only hope for temporary relief for the producer, or owner of wheat, at the expense of our own people, either in the form of higher prices or taxation, or both. A good deal has been written and even more has been said on this subject, but stripped of all but the basic facts, we find ourselves face to face with Old Man Economic Law,—that inexorable old fellow who never takes a vacation, but who sits forever in his vehicle, reins in hand, and drives his tandem of supply and demand along the roads of civilization, stopping here, to take on a commodity, and stopping there to dispose of it where needed, and at a price the consumer can afford to pay."

**Westheimer & Co. Reduces Margin Requirements on \$10 Stocks.**

The following is from the "Wall Street Journal" of Jan. 2:  
 Westheimer & Co. has issued the following announcement regarding margin requirements on \$10 stocks.  
 "Because of the large number of stocks that have declined to \$10 or less per share, we are making it possible for the present for our customers to carry on margin selected New York Stock Exchange stocks selling at \$10 or under. As a rule, these will be carried half paid with a margin requirement of \$4 per share."

Other items regarding lowered margin requirements appeared in our issue of Dec. 27, page 4145.

**New York Curb Exchange Suspends Trading in Landay A Stock.**

The following is from the Brooklyn "Daily Eagle" of Jan. 9:  
 The New York Curb Exchange has suspended trading in Landay Bros. class A stock until further notice.  
 Action was taken because the company has failed to maintain a New York transfer office.

**Arthur G. Humphries Suspended from Regular Membership in New York Curb Exchange.**

The New York Curb Exchange on Jan. 8 announced the suspension of Arthur G. Humphries from regular membership in the Exchange after he had indicated his inability to meet his engagements, according to the New York "Evening Post" of that day, which added: "Mr. Humphries has been a member of the Curb since July 1922."

**F. R. Henderson, Former President of New York Rubber Exchange, Files Voluntary Petition in Bankruptcy With \$180,674 Liabilities.**

The following is from the New York "Times" of Jan. 8:  
 Francis R. Henderson, who until last October has been president of the Rubber Exchange of New York for more than four years, and has been an organizer of commodity exchanges, has lost another fortune, the second that has slipped from his hands since 1921, when there was a crash in the rubber market, it was learned yesterday.

Mr. Henderson, through his attorneys, Gotthold & Gross of 52 William Street, filed a voluntary petition in bankruptcy in the United States District Court, listing liabilities of \$180,674. One of his principal creditors is James P. Warburg, banker, of 40 Wall Street.

Though the petition, which states that Mr. Henderson is unable to pay his debts and has no assets, offers no explanation for his failure, it was recalled that the price of rubber last Fall touched its lowest point on record, and has been but little higher since then.

Mr. Henderson is listed as a director of the National Metal Exchange, Inc.; the National Raw Silk Exchange, Inc.; the New York Burlap and Jute Exchange, Inc., and the New York Hide Exchange, Inc. He specialized, however, in importing rubber.

It is set forth in the petition for bankruptcy that Mr. Henderson has no occupation. At 544 East Eighty-sixth Street, which is given as his address, it was said last night that Mr. Henderson was not at home nor expected to be there.

Many of the listed liabilities are for dues and charges in prominent New York clubs. These include \$123 to the Lotos Club, \$82 to the New York Yacht Club, \$235 to the India House, \$207 to the Tiffin Club, \$101 to the Upper Montclair Country Club, \$200 to the Seaview Golf Club, Absecon, N. J.

In addition to Mr. Warburg, to whom \$10,000 is owed, the listed creditors include J. W. Bicknell, 45 Gramercy Park, \$10,000; J. C. Cuppia, 40 Wall Street, \$5,000; Jerome Lewine, 60 Beaver Street; S. B. Lindsay of Buffalo, \$19,709; the Metropolitan Museum of Art, \$25; Club Auto Renting Service, \$250; Smithsonian Institute Series, Inc., \$125, and the Lincoln Memorial University Endowment Fund, \$250.

Mr. Lewine, one of the creditors to whom money is due on "money and loans," according to the petition, is a member of the firm of Henry Heinz & Co. Mr. Cuppia is a member of the firm of E. A. Pierce & Co.

Mr. Henderson started in the rubber trade as an office boy for Francis H. Robinson, a raw rubber broker, in 1899, when he was 14 years old. With a combined capital of \$10,000 Mr. Henderson and a friend organized the rubber firm of Henderson & Korn in 1909, importing raw rubber from Brazil. The firm continued business until Mr. Korn's retirement in 1917, when Mr. Henderson continued business under the name F. R. Henderson & Co.

In 1918 Mr. Henderson went to Singapore and purchased the International Trading Company, later organizing Henderson, Forbes & Co., Inc., a \$1,000,000 concern, in London and New York. Business went well until the crash in rubber in 1921, when Mr. Henderson lost everything he owned.

Friends then helped him by advancing money to organize the Crude Rubber and Foreign Products Corporation, which was succeeded by Henderson, Helm & Co. of 60 Beaver Street.

**James C. Murray, Newly Elected President of Chicago Board of Trade in System of Marketing Agricultural Products Through Exchanges.**

James C. Murray, who formally takes office next Monday as the fifty-eight President of the Chicago Board of Trade, issued on Jan. 6, a statement affirming his belief in the soundness of the established system of marketing agricultural products through the organized exchanges. Mr. Murray's statement follows:

"I believe in the Chicago Board of Trade as a sound agricultural and commercial asset. Maintaining an open market for over eighty years, the members have assisted in the development of the greatest agricultural empire in the world. The system of marketing and financing as devised and practiced enables all interests to engage in production and distribution of the crops with a minimum of risk. This has established a corresponding minimum of conversion and marketing cost unequalled in any other industry. No better system has yet been devised and experience shows clearly that a free and open market is the best vehicle in disposing of the farmers' grain and meeting the trend of supply and demand.

"I regard the Agricultural Marketing Act with its resultant Farm Board and Stabilization Corporation as an expression of Congress in its effort to provide relief to agriculture. The success of the venture depends on the results accomplished. Present facilities should not be discarded or restricted before better facilities are provided. There can be no objection to farmers soundly engaging in the business of handling grain or other commodities. Many of those now engaged in the commercial handling and processing of grain started life on the farm and their sympathy naturally lies with the farmer. Care must be taken in the using of Government funds to treat all interests with justice and consideration."

**F. Y. Cannon Elected President of Unlisted Securities Dealers Association.**

Frank Y. Cannon of J. K. Rice Jr. & Co. was on Jan. 7, elected President of the Unlisted Securities Dealers Association of New York at the annual meeting of that organization. Others elected were: Ralph Bristol of Bristol & Willett, First President; Charles E. Doyle of Charles E. Doyle & Co., Second Vice President; Harry D. McMillan of L. A. Norton & Co., Treasurer; J. Roy Prosser of J. Roy Prosser & Co., Secretary.

**Study of Stabilization of Dollar Proposed.**  
 The New York "Journal of Commerce" reported the following from Washington Jan. 8:

The appointment of a commission to make a study of the stabilization of the dollar was urged upon President Hoover today by a committee of the American Farm Bureau Federation, headed by Chester H. Gray, Washington representative.

In the opinion of the committee the findings of the commission would serve as a basis for legislation by Congress in the future. Congress could not at this time act intelligently on legislation of this character, it was said, but if Congress was sufficiently informed on the subject it would be possible for it to legislate in such a way as would "avert future periods of depression and inflation."

**New York Curb Exchange Reinstates J. A. Sisto as Associate Member.**

Announcement was made by the New York Curb Exchange on Tuesday, Jan. 6, of the reinstatement of J. A. Sisto, of the New York Stock Exchange firm of J. A. Sisto & Co., of this city, to associate membership. In reporting the matter, the New York "Times" of Jan. 7 said:

Mr. Sisto was suspended Sept. 30, following the announcement of the firm's inability to meet its obligations. The Stock Exchange suspended the firm on the same day. Following a settlement with creditors last month, the firm was reinstated.

**Outstanding Brokers' Loans on New York Stock Exchange Drop to New Low Total of \$1,893,612,890 on Dec. 31—Declined \$268,636,112 from Nov. 30 Figure.**

A drop of \$268,636,112 in the outstanding brokers' loans on the New York Stock Exchange during December brought the total on Dec. 31 to the new low figure of \$1,893,612,890. On Nov. 30 the total had stood at \$2,162,249,002—that total having consisted of demand loans of \$1,691,494,226 and time loans of \$470,754,776. The Dec. 31 total is made up of demand loans of \$1,519,400,054 and time loans of \$374,212,835. The year-end figures were made public as follows by the Stock Exchange on Jan. 3.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Dec. 31 1930, aggregated \$1,893,612,890.

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$1,340,356,950	\$353,942,335
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	179,043,104	20,270,500
<b>Combined total of time and demand loans.....</b>	<b>\$1,519,400,054</b>	<b>\$374,212,835</b>
<b>Total.....</b>	<b>\$1,893,612,890</b>	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows:

Year—	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 31.....	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
Apr. 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,997,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,274	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675
Dec. 31.....	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,498,129	780,961,250	3,256,459,379
Mar. 31.....	2,504,687,674	785,093,500	3,289,781,174
Apr. 30.....	2,541,305,897	799,903,950	3,341,209,847
May 31.....	2,673,993,079	783,875,950	3,457,869,029
June 30.....	2,756,968,593	811,998,250	3,568,966,843
July 30.....	2,764,511,040	877,184,250	3,641,695,290
Aug. 31.....	2,745,370,788	928,320,545	3,673,691,333
Sept. 30.....	3,107,674,325	896,953,245	3,914,627,570
Oct. 31.....	3,023,238,874	922,898,500	3,946,137,374
Nov. 30.....	3,134,027,002	957,809,300	4,091,836,303
Dec. 31.....	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31.....	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29.....	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31.....	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30.....	3,738,937,599	1,168,845,000	4,907,782,599
May 31.....	4,070,359,031	1,203,687,250	5,274,046,281
June 30.....	3,741,632,505	1,156,718,982	4,898,351,487
July 31.....	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31.....	4,093,889,293	957,548,112	5,051,437,405
Sept. 30.....	4,689,551,974	824,087,711	5,513,639,685
Oct. 31.....	5,115,727,534	763,993,528	5,879,721,062
Nov. 30.....	5,614,388,360	777,255,904	6,391,644,264
Dec. 31.....	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31.....	5,982,672,411	752,491,831	6,735,164,241
Feb. 28.....	5,948,149,410	730,396,507	6,678,545,917
Mar. 30.....	6,209,998,520	594,458,888	6,804,457,408
Apr. 30.....	6,203,712,115	571,218,280	6,774,930,395
May 31.....	6,099,920,475	565,217,450	6,665,137,925
June 29.....	6,444,459,079	626,762,195	7,071,221,275
July 31.....	6,870,142,664	603,651,630	7,473,794,294
Aug. 31.....	7,161,977,972	719,641,454	7,881,619,426
Sept. 30.....	7,831,991,369	717,392,710	8,549,383,979
Oct. 31.....	5,238,028,979	870,795,889	6,108,824,868
Nov. 30.....	3,297,293,032	719,305,737	4,016,598,769
Dec. 31.....	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31.....	3,528,246,115	456,521,950	3,984,768,065
Feb. 28.....	3,710,563,352	457,025,000	4,167,588,352
Mar. 31.....	4,052,161,339	604,141,000	4,656,302,339
Apr. 30.....	4,362,919,341	700,212,018	5,063,131,359
May 29.....	3,966,873,034	780,958,878	4,747,831,912
June 30.....	2,980,284,038	747,427,251	3,727,711,289
July 31.....	3,021,363,910	668,118,387	3,689,482,297
Aug. 30.....	2,912,612,666	686,020,403	3,598,633,069
Sept. 30.....	2,830,259,339	651,193,422	3,481,452,761
Oct. 31.....	1,980,639,692	599,484,395	2,580,124,087
Nov. 30.....	1,691,494,226	470,754,776	2,162,249,002
Dec. 31.....	1,519,400,054	374,212,835	1,893,612,890

**New York Stock Exchange Seeks to Segregate Earned Surplus Accounts—Wants Capital and Paid-in Surplus Designated as Such—Seeks to Protect Investors Against Misleading Entries on Books.**

General adoption of the practice of aggregating earned surplus of corporations from paid-in or capital surplus accounts is being brought about among enterprises whose shares are listed on the New York Stock Exchange, it is said by individuals close to the Listing Committee of the Exchange. This was reported in the New York "Journal of Commerce" of Jan. 7, which continued:

Although no formal action has been taken insisting upon such separation of earned surplus, the listing committee has sought to have this done in each case where a corporation seeks to list shares on the Exchange.

Originally the listing committee of the Exchange adopted this policy with regard to new issues of securities only, it is said. It has now extended it to apply to additional listings for purposes of paying stock dividends, offer-

ing new shares in mergers or to shareholders under stock rights, &c. As a result, corporations with already listed issues are being made subject to this requirement, as well as additions to the list.

*Seen As Safeguard.*

The segregation of earned surplus is felt to be especially necessary as a safeguard to investors as a result of the widespread use of no par value stock at the present time. Shares without par value are frequently carried on the balance sheets of corporations at arbitrary low stated values, permitting the writing up of a large paid-in or capital surplus. When this surplus is not distinguished from earned surplus, it is said, stockholders or potential buyers of the shares may be misled into believing that the corporation has been very profitable in the past, and that it has a large fund of past earnings out of which dividends can properly be paid.

The extent to which capital surplus may bring misleading results also depends, it is pointed out, upon the laws of the States in which these corporations are incorporated. In a number of States dividends can be paid only out of earned surplus. This was the case in New York State until several years ago, but an amendment was passed which permitted the payment of dividends out of any kind of surplus. The existence of any surplus other than an earned surplus in States where dividends cannot be paid out of capital surplus thus may prove especially misleading to shareholders. The earned surplus available for dividends may disappear, but the existence of an undesignated surplus on the books may create the appearance of ability to pay dividends which does not exist.

*Corporate Readjustments.*

Numerous corporation reorganizations and mergers are also likely to result in material changes in the surplus account, which the exchange feels should be reflected in segregation of earned from other surplus. In doing this the Exchange authorities are said to go beyond the life of the existing corporation, probing into the origins of the currently reported surplus in the case of predecessor companies of the existing enterprise.

The attitude of the Exchange toward the handling of corporate surplus, it is pointed out, is merely one element of a broad campaign it has waged for higher accounting and other corporate standards in the case of concerns whose shares are listed. Among the other features of this campaign have been restrictions on listing of non-voting common stocks, handling of income received in the form of stock dividends by corporations, publication of regular periodic reports to shareholders, statements on rates of depreciation of fixed assets, &c.

**Members of New York Stock Exchange Approve Amendment to Constitution Providing for Lower Commission Rates on Inactive Stocks Traded in on Ten-Share Basis.**

The following announcement was issued by the New York Stock Exchange on Jan. 6:

The proposal of the Governing Committee of the New York Stock Exchange to amend Section 2 of Article XIX of the Constitution, altering commission rates on inactive stocks traded in on a 10-share basis, has been approved by the membership of the Exchange. Of the 379 ballots cast, 363 approved the amendment.

Details regarding the new rates were given in our issue of Dec. 27, page 4144.

**New York Stock Exchange Issues Tentative Requirements Governing Applications for Secondary Distribution of Listed Securities.**

An announcement was made by the New York Stock Exchange on Jan. 5 to the effect the Special Committee on Secondary Distribution has formulated tentative requirements in connection with applications for secondary distribution. In making public these requirements the circular issued by Ashbel Green, Secretary of the Exchange, said:

These requirements may be changed without notice as experience may dictate.

1. Applications for secondary distribution shall be accompanied by a circular covering an adequate description of the company whose stock is to be distributed. Earnings statements and balance sheets for recent years must be presented, including the most recent earnings report and balance sheet, whether or not these cover an entire fiscal year. If the company in question only issues annual reports, and if a considerable period of time has elapsed since the date of the annual report, the Committee may feel considerable reluctance in approving the application. The circular shall also contain such other official information as may be available and which will afford a reasonable description of the company to prospective purchasers.

2. The application must state the amount of stock which has been acquired and which the applicant may expect to acquire and the method of acquisition in each case.

3. The application must describe in detail the contemplated method of effecting secondary distribution. This description must include the price or prices at which stock will be sold and the amount of commission which will be paid. The applicant must agree that any given price at which stock is to be sold shall include a provision for normal Stock Exchange commission to non-members. The Committee inclines to favor establishing the price at which sales are to be made on the basis of the last sale on the New York Stock Exchange prior to effecting the sale by means of secondary distribution.

4. The application must indicate a time limit within which secondary distribution is to be effected. The Committee is not likely to authorize secondary distribution except for reasonably short periods, so that authorizations may be frequently reviewed in case conditions change.

5. Applications must state to what reasonable extent the stock for secondary distribution will be made available to members of the Exchange who are not members of a selling group or associated in the secondary distribution in question, so that no member of the Exchange may be unfairly handicapped because of the fact that his customers can buy stocks more cheaply through channels of secondary distribution than is possible on the floor of the Exchange.

6. The applicant must agree that under no circumstances will any part of a salesman's commission be reallocated to customers of his firm or to customers of associated firms. Failure to observe this agreement will subject the applicant to the possibility of cancellation of privileges of secondary distribution which may have been accorded.

7. The Committee meets regularly on Tuesday at 3:10 p. m. Seven copies of the application and all papers in connection therewith should be on file with the Secretary, at the latest, on the Friday before the regular meeting at which the application is to be considered.

An item regarding the report of the Special Committee dealing with secondary distribution of securities appeared in our issue of Dec. 13, page 3810. The members of the Special Committee are E. H. H. Simmons, Chairman; Erastus T. Tefft, Vice-Chairman; Frank Altschul, Herbert I. Foster, and Herbert G. Wellington.

**Stock Trading on Chicago Stock Exchange in 1930.**

The stock trading on the Chicago Stock Exchange during 1930 came within 17½% of the all-time annual record made during 1929, it became known on Dec. 31, when the Chicago Exchange announced its total volume for 1930 as 69,747,500 shares, compared with 82,216,000 shares during 1929. This year's stock trading volume on the Chicago Exchange, it is stated, is 79% higher than the 38,941,589 shares traded during 1928, which, as was pointed out, was a more normal year than 1920, and with which many concerns compare their 1930 figures rather than with last year.

Compared with 1927, this year's volume of stock trading on the Chicago Exchange is more than six times as great. The par value of the bonds traded on the Chicago Exchange during 1930 was \$27,462,000, a new all-time record. This figure compares with \$4,975,000 for 1929 and \$7,534,600 for 1928. The previous bond trading record on the Chicago Exchange was made during 1924, when \$22,604,900 par value in bonds was traded. The total volume of stock traded on the Chicago Exchange during December was 4,544,100 shares and the total par value of the bonds traded was \$1,241,000.

**Market Value of Listed Shares on New York Stock Exchange Jan. 1, \$49,019,878,459 Compared with \$53,311,859,703 on Dec. 1—Classification of Listed Stocks.**

As of Jan. 1 1931 there were 1,308 stock issues aggregating 1,296,794,480 shares listed on the New York Stock Exchange, with a total market value of \$49,019,878,459. This compares with 1,309 stock issues aggregating 1,296,204,097 shares listed Dec. 1 on the Stock Exchange with a total market value of \$53,311,859,703. In making public the Jan. 1 figures on Jan. 6, the Stock Exchange said:

As of Jan. 1 1931, New York Stock Exchange member borrowings on security collateral amounted to \$1,893,612,890. The ratio of security loans to market values of all listed stocks on this date was therefore 3.86%.

In the following table covering Jan. 1 and Dec. 1, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	January 1 1931.		December 1 1930.	
	Market Values.	Aver. Price.	Market Values.	Aver. Price.
Autos and accessories.....	2,623,495,377	24.01	2,666,179,656	24.42
Financial.....	1,563,435,195	25.10	1,800,865,788	29.04
Chemical.....	3,740,863,710	57.44	3,993,018,769	61.70
Building.....	382,795,946	25.96	442,671,190	30.00
Electrical equipment manufacturing.....	1,681,229,687	41.01	1,879,880,617	45.86
Foods.....	2,889,413,534	41.61	3,030,999,365	43.69
Rubber and tires.....	274,505,641	20.81	318,465,891	24.18
Farm machinery.....	460,182,676	40.00	533,860,542	46.41
Amusements.....	467,521,799	20.87	565,096,449	25.36
Land and realty.....	126,545,532	24.03	140,593,451	25.76
Machinery and metals.....	1,476,782,568	30.16	1,650,661,065	33.08
Mining (excluding iron).....	1,339,057,820	23.08	1,542,095,620	26.58
Petroleum.....	3,839,990,101	24.14	4,427,576,524	27.49
Paper and publishing.....	465,240,755	29.26	510,481,921	32.11
Retail merchandising.....	2,246,076,262	31.56	2,578,327,233	36.23
Railroads and equipments.....	7,222,885,608	62.59	7,832,378,217	67.88
Steel, iron and coke.....	2,763,974,548	71.73	2,924,307,276	75.89
Textiles.....	164,836,661	15.09	175,326,605	16.05
Gas and electric (operating).....	3,612,601,937	53.61	3,706,183,346	55.14
Gas and electric (holding).....	2,998,342,915	32.21	3,206,687,106	34.53
Communications (cable, tel. & radio).....	3,898,199,068	105.29	4,166,706,098	112.76
Miscellaneous utilities.....	268,485,639	25.76	302,032,842	28.98
Aviation.....	129,566,705	8.43	154,767,925	9.84
Business and office equipment.....	355,642,606	34.22	365,321,308	35.93
Shipping services.....	38,624,485	18.53	42,214,624	20.25
Shlp operating and building.....	37,200,892	9.41	41,378,242	10.47
Miscellaneous business.....	140,291,399	37.76	155,485,871	41.30
Leather and boots.....	257,230,151	36.57	276,808,791	39.33
Tobacco.....	1,519,821,064	47.55	1,575,263,253	49.26
Garments.....	26,246,943	13.13	30,237,053	15.13
U. S. companies operating abroad.....	945,957,239	26.21	1,145,152,234	31.74
Foreign companies (incl. Can. & Cuba).....	1,002,833,996	24.14	1,130,834,831	27.03
All listed companies.....	49,019,878,459	37.80	53,311,859,703	41.13

**Record Deflation in New York City Bank Stocks in 1930—Market Value of 16 Leading Issues Stood at \$2,800,000,000 at Low of Year Against \$10,000,000,000 at High Point of 1929 Says Hoyt, Rose & Troster.**

From a statistical consideration, the deflation experienced in New York City bank stocks during the year 1930, may be characterized as devastating, says Hoyt, Rose & Troster, who likewise, under date of Dec. 31, state:

The trend of these shares was downward during the greater part of the year, but the market readjustment was undoubtedly precipitated during the fourth quarter by hurried and nervous liquidation by holders of these securities due to the suspensions announced during that period. An encouraging feature during the closing weeks of the year, however, was the accumulation and buying by strong interests which was plainly evident. The greater acceptability of bank stocks as collateral by banks and stock exchange houses also acted as a stabilizing influence.

The low point of the bank stock market in 1930 was reached on December 17. On that day, the open market value of 16 leading New York bank and trust companies totalled \$2,800,000,000, which compares with \$6,400,000,000 obtained on April 12th, the high for 1930, and with \$10,000,000,000 on October 14 1929, prior to the big break of last year. Based on the period of December 31 1929 to September 24 1930, of 16 leading New York bank and trust companies eleven earned the full year's dividend in 9 months; of the eleven, five earned the dividend in the first six months. Of the sixteen, Manufacturers Trust reduced the annual dividend rate from \$6 to \$4 per share, while Brooklyn Trust omitted the usual year-end extra of \$3.

The accompanying table lists 16 bank and trust companies, leading in the order of size of resources. The composite Dollar-Yield, using the low prices of December 17th stood at 5.563%, which compares with 2.293% on April 12th of this year and with 1.397% as of October 14 1929. The combined capital, surplus and undivided profits, and known equities in affiliated companies (book-value) of the sixteen banks totaled \$2,235,163,881, which compared with the aggregate open market value on December 17th of \$2,800,000,000.

Using the low prices of December 17th, the shares of sixteen New York bank and trust companies were selling 12.5 times known earnings compared with 30.7 times on April 12th of this year and with 46.6 times on October 14 1929.

The "Dollar" used to purchase bank stocks on December 17 had \$4.691 of resources working for it, which was made up of \$3.788 of deposits, and \$0.903 of book value. The ratio of known earnings to these resources is about 1.7% or \$.080. Of this, \$0.056 or 70% is being paid out in dividends, equivalent to a composite yield of 5.563% on the dollar.

The forthcoming year-end statements, may prove to be disappointing, insofar as they may show shrinkages in surplus, to offset depreciation of investments. However, they can be confidently relied upon to reveal great liquidity and all that it means in general banking strength. The bank stock market to-day offers unparalleled opportunities to investors to make wise and sound purchases. The return to normal trade conditions and the natural expansion of industry is inevitable. The position of New York banks is virtually that of the world money center. The influences responsible for their phenomenal growth in the past are returning to operate and assert themselves to an even greater degree in the future.

The following table shows the book value of sixteen leading New York City bank stocks (based upon the last official call), the high and low market prices for 1930, together with the yields afforded at the high and low levels:

	Book Value.	Market Range 1930.			
		High.	Yield.	Low.	
Chase.....	\$65.75	182	2.20	75½	5.36
City.....	65.18	260	1.54	79½	5.03
Guaranty.....	330.43	868	2.31	396	5.05
Bankers.....	44.91	185	1.62	90	3.32
Manhattan.....	75.50	158	2.53	63	6.35
Irving.....	27.04	74	2.16	28	5.71
Central-Hanover.....	100.16	415	1.69	192	3.65
First National.....	1,322.82	6,600	1.52	3,350	2.99
Manufacturers.....	46.02	158	2.53	24	16.65
America.....	80.22	152	2.96	53	8.49
Chemical.....	40.50	94	1.91	39	4.61
New York Trust.....	97.16	332	1.51	132	3.77
Corn.....	67.14	265	1.51	90	4.44
Chatham.....	54.22	145	2.76	71	5.62
Public.....	87.11	166	2.41	40	10.08
Brooklyn Trust.....	383.87	955	2.83	425	6.38

**Paul M. Warburg, Chairman of the Manhattan Co., in Annual Message to Stockholders, Cites Lessons to be Learned from Experiences of Recent Years—Producer Declared to be Principal Factor Responsible for Depression—Views on Bank for International Settlements.**

"In reviewing the record of 1930," says Paul M. Warburg, "economists might well write it down as the 'year after'; for it brought all the pains and distress which are symptomatic of the morning following a headlong debauch." This statement was made by Mr. Warburg in a report on Jan. 8 surveying the 132nd year in the life of The Manhattan Co., but covering the first year of the Company's activities since, from an operating company, it regrouped itself into a holding company, now linking together under a common ownership and management, the Bank of Manhattan Trust Co., the International Acceptance Bank, Inc., the International Manhattan Co., Inc., the New York Title and Mortgage Co., and the latter's affiliates. In undertaking to present a general review of the economic events of the year, and of the problems left in its wake Mr. Warburg stated that "we might begin by expressing our entire disbelief in the thesis propounded by some leading writers, particularly in England that a shortage of gold should be considered as the sole or principal disturber of general price stability." In part he continued:

Time and space do not permit an exhaustive elaboration of the question on this occasion. Suffice it so say that the science of economizing in the use of gold as a circulating medium, the art of concentrating gold in central banks, and of surrounding it with elasticity, have progressed so far, that it seems impossible to conceive that a moderate shrinkage in gold production could be held accountable for the unparalleled shrinkage in prices we are witnessing to-day. One's disbelief is strengthened by the knowledge that a little more than a year ago, with high money rates, we lived in a period of high prices, while with substantially the same aggregate amount of gold available to the world's central banks, and with easy money rates prevailing we have now seen prices shrink to record low levels.

Nor may the United States fairly be charged with having "sterilized" gold, when our credit structure, superimposed upon our gold, has been permitted a free growth, and when the short and long term loans we have granted to foreign countries largely exceed the grand total of gold received by us from abroad.

It is true that gold accumulating in the hands of France does not become available for the purpose of financing the world's industries and trade as fast as gold accumulating in England or with us. No doubt, France's absorption of so large a share of the world's gold is a disturbing factor, particularly so because it cramps the lending power of London, normally the most active and liberal international banking center. It would be most desirable, therefore, to devise ways and means to relieve the strain on England's gold chest; for the ownership of so excessive a portion of the world's gold places an all too heavy responsibility on France and us, and the present situation would be substantially relieved if this responsibility were shared to a larger extent by Great Britain. A strengthening of England's financial power might prove of particular value in the ultimate funding of the short term obligations incurred by debtor countries and corporations. Yet, we may ask ourselves whether England, if she were possessed of a more ample gold treasure, would find it practicable to increase very substantially her foreign loans at a time when the would-be consumer's legitimate borrowing power has been temporarily exhausted; when, in the face of an already existing world-wide excess of productive capacity, there is little, if any, demand for fresh borrowing for new capital expenditure on the part of potential producers; and when political uncertainties and overstrained or weakened credit prevailing with many nations block the way. It may be well to remember that the bulk of the gold we received in the last year came from countries unable to maintain their exchanges by the sale of their products, countries which either could not, or would not, or should not, cover their needs by increasing their foreign indebtedness. With the general plethora of money governing in 1930, we cannot seek the roots of the depression in a shortage of gold, and even though a maldistribution of the yellow metal, no doubt, has added to the feeling of distrust and concern which has influenced both bankers and investors in keeping their funds in costly idleness, we may not overlook the fact that, insofar as banking plays a part in our present dilemma, the condition of the credit taker is of a more fundamental importance than that of the credit giver.

Yet, this observation ought not to be understood as implying that we look upon the consumer as being mainly responsible for our present critical situation, nor that we believe that artificial schemes for extending additional consumers' credit would cure the evil. While easy money is a powerful ally of the forces struggling to overcome the stranglehold of a depression, it is not a remedy. We agree with the English banker who—when advised of the reduction of the discount rate of the Bank of England as a measure promising relief—answered: "I don't believe that bank rates eat wheat!" Nor do they consume coffee, sugar, or other commodities.

There is no doubt in our mind that we must look to the producer rather than to the consumer as a principal factor responsible for the existence of the present depression. For several generations, the industrial world developed machine production, increasing, as the process went on, the volume of goods produced per worker. In other words, the same quantity of goods was produced by a smaller number of men; but as long as we were able to increase the volume of our products by finding new markets or by enhancing the standard of living of our purchasers, labor remained employed and equilibrium was maintained. This evolution has been greatly accelerated since the war and, under the leadership of the United States, assumed excessive speed and dimensions. We carried "power"—electric, hydraulic, pneumatic, or automotive—into every industry, home, and field, so much so that one might well say that behind every visible producer the inventive genius of man has now placed a hundred invisible producers. But we have not been able to place any invisible consumers behind the consumer. In a world of free trade and well-governed banking (two Utopian assumptions, we regretfully admit!) no great harm might have resulted from this development. "Rationalization" and mass-production would have enabled wages to buy an increased and more varied quantity of goods. Production would have been regulated and prices would have been determined by a free flow of goods and the untrammelled exertion of a free interplay of demand and supply. But, the economic and political system under which the world is operating to-day, works in the opposite direction to what would appear as the theoretical ideal. Instead of permitting a free and untrammelled flow of goods, customs barriers were erected by nations, old and new, and behind these walls of protection, industries were pushed to hothouse growths, based upon high prices exacted from domestic consumers. ValORIZATION schemes, syndicates, cartels, monopolies, and all kinds of governmental operations did the rest. Thus, instead of permitting increased machine production and cheap credit to lead to lower prices, all efforts were bent to rest our economic structure upon a level of high prices. History repeated itself when high prices led to a decreased consumption and a rapid increase in productive capacity, agricultural as well as industrial. When the purchasing power of domestic consumers threatened to become exhausted, it was revived by the stimulant of installment plans, and buyers abroad, at the end of their tether, were assisted by foreign loans. A period of fantastic overbuilding, overproducing, and overbuying ensued, largely financed through paper profits or bank credit, freely granted upon inflated securities. When the consumers' credit became exhausted; when new markets failed to open up, while important old markets became impaired; (when, in addition, the hydraulic pressure of reparation payments forced Germany to increase her exportable output at all costs); the critical moment came when production overwhelmed manipulation. Prices, overcoming artificial dams, began to seek their own levels. While many observers, perhaps a majority, seem to look upon the present drop as something unnatural, there is much room for the belief that the present range of prices—though in many cases, no doubt, recessions have gone too far—may be nearer the natural level than that from which we came. Unless one believes that a constantly increased output of things should be accompanied by a constantly and corresponding increase in the output of money, credit, and securities, the conclusion would seem inevitable that mass production and a continuous growth in the use of power and machinery must logically exercise a price-lowering effect. There is nothing frightening in the thought that the wage dollar or the revenue dollar should give their owners the enjoyment of a greater quantity of things. On the contrary, the poor widow, with whom we sympathized so much when prices began to rise after the war, might be congratulated upon such a development. The harm does not lie in lower prices, but in the violence of the change.

Be that as it may, we are living, at present, in a period when the un-economic producer—agricultural or industrial—the producer who can only live on the basis of artificially high prices, is being weeded out. A painful readjustment, indeed, but an inevitable one, that has to run its course.

Unfortunately, it would seem politically impossible for any government to use its influence toward putting a crimp in a wave of prosperity, even though there may be unmistakable evidence of its being a fake prosperity, inevitably destined to lead to a crash. All the heavier is the obligation resting upon banking and finance, under the leadership of non-political

central banking institutions, to exercise a timely restraining influence in such circumstances. But, are central banks politically independent enough and are they well enough equipped for such a task? That is a question which a country desirous of avoiding the pangs of the recurring acute depressions, such as we are now enduring, might well earnestly ponder.

The Bank for International Settlements, organized this year under the provisions of the Young Plan, opens up a most promising vista in this regard. If politics can be kept out of its administration, it would seem as if meetings of the heads of the leading central banks, represented on the Bank for International Settlements' Board of Directors, would offer incomparable opportunities for watching the pulse beat of the body economic of the world. If the Bank surrounded itself with a permanent secretariat of competent economists and practitioners, whose sole task it would be to "watch the step" of each individual country in its economic and financial aspects, and drew from these observations the composite picture of world production and consumption and their relation to credit expansion or contraction, it would constitute itself a body of elder statesmen, whose advice, through the influence of the central banks, could make itself felt in all countries. While the Bank for International Settlements, through its own operations in the countries involved, could lay emphasis on such advice, such pressure would be likely to prove of smaller importance than the psychological effect to be expected from its counsel.

It is deeply to be deplored that when, under the leadership of American citizens of rare ability and unselfishness, the Young Plan was devised and the Bank for International Settlements was created, our government saw fit to prevent our Federal Reserve Banks from delegating their representatives to serve on the Bank for International Settlements' Board of Directors along with the Presidents and representatives of other central banks. Quite irrespective of the question of the violence that this embargo did to the conception of Federal Reserve Banks as autonomous, non-political, and privately owned organizations, and no matter how splendidly America is at present represented on the Board of the Bank for International Settlements, an incomparable opportunity has been denied to our Federal Reserve System for co-operation of immense importance to our country and to the world as a whole.

Is it not to be hoped that even the blindest among us may now begin to see that our prosperity is interlocked with that of our neighbors and customers, and that it would be more profitable for us to be generous to them than to press our advantage to the point of undermining their vitality? Is it not as plain as day that America, the biggest seller of goods amongst the nations of the world, cannot maintain the buying power of Europe, the largest purchasing unit, without hurting herself?

The economic tangle in which the world finds itself cannot be solved by the stroke of a pen. It is the resultant, not of any one force, but of the interplay of many forces and, even though we may point to the causes of our distress, that would not give us the power to remedy a maladjustment which must work itself out step by step through millions of individual healing processes where millions of wounds have been inflicted.

From the banker's point of view, I do not hesitate to say that I believe that a few years hence the level at which some of our securities sell to-day, will look as incomprehensibly low as the prices paid for the same securities seemed unreasonably high long before the crash occurred in October 1929. If, in those days, prices were far in excess of what would have been warranted by the record of past performance, to-day's prices for certain bonds and stocks, measured by the same standard, would seem far too low, even though one might anticipate a year or two of reduced dividends.

The truth lies in the middle, between extremes. The investor who, in present circumstances in a panic of fear, needlessly throws his holdings overboard, or hoards his funds, adds to the dangers and agonies of the depression and prolongs its distress.

Some of the broad lessons to be learned from the experiences of recent years may, perhaps, be briefly stated as follows:

1. The independence and cohesion of the Federal Reserve System should be strengthened so that its preventive powers may be exercised in a timely and effectual manner.
2. Co-operation between central banks is of the highest importance, not upon the assumption that discount policies as such can regulate prices, but on account of the assistance these banks can give to one another and because of the psychological effect which, as leaders of public opinion, they may exercise when excessive optimism or excessive pessimism threaten the economic safety and stability of the world.
3. We should beware of high prices. It is safer for all industries—including agriculture—to build on the lowest level of prices on which they can prosper, than to try to make the largest possible gains by exacting the highest possible prices. Control of human avidity means better business and greater stability. Agreements for the reduction of excess production are of permanent benefit only if they lead to stabilization on a moderate level.
4. We should not shun co-operation with other countries, but seek it. When human inventive genius devises new means every day for interlocking all parts of the globe; when our trade and our investments cover every part of the world, we cannot deceive ourselves by the dream that we are living in "splendid isolation." Our prosperity, indeed, our undisturbed peace and security, depend upon the peace and prosperity of other countries. The world's balance sheet has become lopsided on account of the economic and financial superiority the post-war years have given us. We should do everything in our power, as far as we consistently can, to prevent this condition from becoming further accentuated. Our tariff policy and our attitude toward interrelated and reparation payments should be guided by these considerations. Courageous action in this regard might help the world to overcome the "dead point" in the state of stagnation from which it struggles to emerge.

5. And finally, banking and finance involve, not only sacred trusteeships toward depositors and investors. They carry, in addition, the weighty responsibility of safeguarding stability by—

Exercising care in limiting the use of bank credit as far as practicable to finance the productive processes of industry and commerce, and  
Avoiding the issue or sale of securities at too rapid a pace or at inflated values.

It is because these trusts were grossly abused, because banks, finance houses, or investment corporations were created or administered by men either ignorant or wilfully neglectful of sound principles of banking and finance, that it became possible for the country to be swept into the wildest orgy of speculation, the aftermath of which we are witnessing to-day, particularly in the epidemic of bank failures.

It is not a question of form—whether unit-bank, chain, group, or branch bank; it is a question of management and supervision. People ought to learn from the experiences the year gone by has brought them, to beware of mushroom growths in banking and finance, and not to entrust their savings to untried men who seek to captivate them by the promise of high interest returns or quick speculative gain.

While the country, in the end, will be the stronger for having weeded out from its banking community elements that never should have been entrusted with the administration of the people's savings, it is a painful process for both those whose money is being lost thereby, and for those who,

as members of the profession, feel the humiliation of the need of such a house-cleaning. The New York Clearing House banks may find some satisfaction in the knowledge that nothing occurred in this trying period that could in the least affect the proud standing of the members of their group. Indeed, their action in offering an advance of about \$80,000,000 to the unfortunate depositors of a defaulting non-clearing house bank furnished an impressive demonstration, not only of their solidity and strength, but also of their solidarity and high public spirit.

**J. Herbert Case Redesignated as Chairman of Board of Federal Reserve Bank of New York—Appointment of Directors of Bank and Buffalo Branch.**

Announcement of the redesignation for the ensuing year of J. Herbert Case as Chairman of the Board of Directors and Federal Reserve Agent of the New York Federal Reserve Bank and of Owen D. Young as Deputy Chairman is made in the following circular issued by the Bank January 8:

*Federal Reserve Bank of New York  
Appointment of Directors*

To all Member Banks in the Second Federal Reserve District:

In our Circular No. 1009, dated November 17, 1930, we announced the results of the election of Class A and B directors of this bank by member banks. Since the date of that circular the Federal Reserve Board has reappointed Clarence M. Woolley as a Class C director of this bank for a term of three years from January 1, 1931, and has redesignated J. Herbert Case as Chairman of the Board of Directors and Federal Reserve Agent for the year 1931, and Owen D. Young as Deputy Chairman of the Board of Directors for the year 1931.

The Federal Reserve Board has appointed Edward G. Miner, President of the Pfaunder Company, Rochester, N. Y., as a director of our Buffalo Branch for a term of three years from January 1, 1931 to succeed Arthur G. Hough, of Batavia, N. Y., whose term as a director of our Buffalo Branch expired on Dec. 1 1930.

The Board of Directors of this bank has reappointed George F. Rand, President, Marine Trust Company, Buffalo, N. Y., as a director of our Buffalo Branch for a term of three years from January 1, 1931.

The board of directors of this bank has also reappointed Robert M. O'Hara as Managing Director of our Buffalo Branch for the year 1931.

With these changes the directorates of this bank and our Buffalo Branch are constituted as follows:

**DIRECTORS OF FEDERAL RESERVE BANK OF NEW YORK.**

Class	Group	Name	Term Expires
A	1	Charles E. Mitchell, New York City Chairman, The National City Bank, of New York.	1931
A	2	Thomas W. Stephens, Montclair, N. J. President, Bank of Montclair.	1932
A	3	David C. Warner, Endicott, N. Y. President, Endicott Trust Co., Endicott, N. Y.	1933
B	1	William H. Woodin, New York City President, American Car & Foundry Co.	1931
B	2	Theodore F. Whitmarsh, New York City Chairman, Francis H. Leggett & Co.	1932
B	3	Samuel W. Reyrburn, New York City President, Lord & Taylor.	1933
C		J. Herbert Case, New York City Chairman.	1931
C		Owen D. Young, New York City Deputy Chairman.	1932
C		Clarence M. Woolley, Greenwich, Conn. Chairman, American Radiator and Standard Sanitary Corp.	1933

**DIRECTORS OF BUFFALO BRANCH OF FEDERAL RESERVE BANK OF NEW YORK.**

Name	Term Expires
George G. Leindinst, President, Liberty Bank of Buffalo.	1931
John T. Symes, President, Niagara County National Bank & Trust Co., Lockport, N. Y.	1931
Frederick B. Cooley, President, New York Car Wheel Co., Buffalo.	1932
Lewis G. Harriman, President, M & T Trust Co., Buffalo.	1932
George F. Rand, President, Marine Trust Co., Buffalo.	1933
Edward G. Miner, President, Pfaunder Co., Rochester, N. Y.	1933

Robert M. O'Hara, *Managing Director*.  
GEORGE L. HARRISON, *Governor*.

A previous item regarding the election of directors of the Buffalo Branch of the New York Reserve Bank appeared in this column Nov. 22, page 3305. At the time of the proposed merger of four local banks Mr. Case was slated to head the resultant institution as President (as noted in our issue of Nov. 20, page 3465), but the negotiations to that end, as is known, failed of completion.

**Decline in Gross Earnings of Federal Reserve Banks— in 1930.**

The Federal Reserve Board announced on Jan. 5 that gross earnings in 1930 of the 12 Federal Reserve Banks were \$36,424,000, as compared with \$70,955,000 in 1929.

The Board's announcement follows:

Gross earnings of the 12 Federal Reserve Banks in 1930 amounted to \$36,424,000, or slightly more than one-half of the \$70,965,000 reported for 1929. Current expenses totaled \$28,343,000 compared with \$29,691,000 in 1929 and net earnings \$7,988,000 compared with \$36,403,000 in 1929.

Five of the Banks, New York, Philadelphia, Atlanta, Minneapolis and Dallas, had net earnings sufficient to pay accrued dividends in full, the remaining seven banks paying their dividends entirely or in part out of surplus. Total dividends for the system aggregated \$10,269,000.

Two of the banks, Minneapolis and Dallas, paid \$17,308.19 to the United States Treasury as franchise taxes. The surplus of the 12 Federal Reserve Banks combined after the closing of the books at the end of the year amounted to \$274,636,000, a net reduction for the year of \$2,298,000. Subscribed capital amounted to \$339,280,000.

Full details as to the disposition of the earnings of each Federal Reserve Bank will appear in the forthcoming annual report of the Federal Reserve Board and in the February Federal Reserve Bulletin.

**H. D. Gibson Becomes President of Manufacturers' Trust Co. of New York—Change Follows Purchase by Banking Group of Interest Held in Institution by Goldman Sachs Trading Corporation.**

Following the purchase by Harvey D. Gibson and associates of the major portion of the 32% interest held by the Goldman Sachs Trading Corp. in the Manufacturers' Trust Co. of New York, Mr. Gibson was on Jan. 5 elected President and a director of the trust company. At the same time Henry C. Von Elm presented his resignation as President and was elected Assistant Chairman of the Board. Information to the effect that Mr. Gibson and his associates had taken over the Goldman Sachs interest in the Manufacturers' Trust Co. was contained in the daily papers of Jan. 4. Mr. Gibson who was Chairman of the Executive Committee of the New York Trust Co., resigned from that post this week. The New York "Times" in the account in its Jan. 5 issue of the acquisition of interest by him in the Manufacturers' Trust Co. said in part:

Mr. Gibson long has been connected with the New York Trust Co., which is one of the group of financial institutions which are prominently associated with the Morgan interests. The Goldman Sachs Trading Corp. is an investment trust formed two years ago by the banking firm of Goldman Sachs & Co. and obtained its holdings in the Manufacturers' when it acquired the Financial & Industrial Securities Corp. early in 1929.

*Figured in Recent Merger Plan.*

Recently the Manufacturers' Trust Co. figured prominently in a merger plan which included the Bank of United States, the International Trust Co. and the Public National Bank. Following the abandonment of this merger, the Manufacturers' Trust Co. was admitted to membership in the New York Clearing House Association. Nathan S. Jonas, Chairman of the Board of Manufacturers' Trust Co., said at that time that the bank had total deposits of \$295,000,000 and had liquid assets of \$180,000,000.

The purchase of the Manufacturers' stock by Mr. Gibson and his associates is understood to be a private transaction. The New York Trust Co., it was explained, did not figure in any way in the transaction.

*Stock Advances 4 1/2 Points.*

The Manufacturers' Trust Co. has an authorized and outstanding capital stock of \$27,500,000, consisting of shares with a par value of \$25 each. The stock was strong yesterday, advancing 4 1/2 points, and closing at 34 1/2 bid, 36 1/2 asked. If the transaction was consummated at the prevailing price for the stock, the amount involved would have been about \$12,500,000. The stock was carried on the books of the Goldman Sachs Trading Corp. on Dec. 31 1929, at its market value of \$25,144,505. The book value of the block of stock at that time was \$38,989,490.

Stock of the Goldman Sachs Trading Corp. was strong yesterday on the New York Curb Exchange. It advanced 1 point to 6 1/2. Less than a week ago the stock sold at 4 3/4, which was the low price for 1930. The high price for the stock in 1929 was 120 1/4.

The Manufacturers' Trust Co. does a complete banking and trust business with the following departments: commercial, savings, trust, bond, safe deposit and foreign. It is a member of the Federal Reserve System, the American Bankers' Association, and the State Bankers' Association. It owns all the capital stock of the City Safe Deposit Co., the Municipal Safe Deposit Co., and the Colonial Safe Deposit Co.

The bank was organized in 1905 as the Citizens Trust Co. of Brooklyn. Through various acquisitions since that date, the bank has spread out over the metropolitan area, and it now has 48 branch offices. Among the banks which it has absorbed during its expansion program were the Broadway Bank, Manufacturers' National Bank, Citizens Trust, West Side Bank, Ridgewood National Bank, North Side Bank, Industrial Bank, Columbia Bank, Yorkville Bank, First National Bank, Gotham National Bank, Commonwealth Bank, and through the latter, the Montauk Bank. The Manufacturers' Trust Co.'s main office is at 55 Broad Street.

It is understood that shortly after the acquisition of the Financial and Industrial Securities Corp. by the Goldman Sachs Trading Corp. the latter made a contract to purchase a large block of additional stock, at approximately the price prevailing at that time. The purpose of this step, it was reported, was to provide ultimately for majority control of the institution's stock by the Goldman Sachs Trading Corp.

The same paper in its Jan. 6 issue said in part:

Mr. Gibson has not disclosed the names of those associated with him in the purchase of the stock of the Manufacturers' from the Goldman Sachs Trading Corp. It was said in banking circles that none of the important downtown banks or banking houses was concerned in the deal, but that it had been undertaken by Mr. Gibson and a group of his intimate friends privately.

At the offices of the Goldman Sachs Trading Corp. it was said the corporation would retain a substantial interest in the Manufacturers' and that Walter E. Sachs and Sidney J. Weinberg, partners in Goldman, Sachs & Co., would remain as directors of the trust company.

The Goldman Sachs Trading Corporation on June 30 last had contracts for the purchase at \$19,728,750 additional stock of the Manufacturers' Trust Co., from July 1 1930 to May 1 1932. The June 30 statement of the corporation stated that a reserve had been set aside to reduce the entire commitment to market value. The company's list of investments as of that date showed holdings of Manufacturers' Trust stock carried at \$38,989,490, the market value of the shares on the same day was stated to have been \$25,144,505.

*Deal Comes as a Surprise.*

In banking circles it was said yesterday that acquisition by Mr. Gibson and associates of working control of Manufacturers' Trust was a surprise, no intimation of the plan having been revealed. Interest centered upon the possibility of a change in policies of the institution.

*No Other Banks Seen in Deal.*

The suggestion that any large downtown banks were backing Mr. Gibson, with a view to ultimately merging the Manufacturers' with another bank, was discredited by representatives of the Manufacturers' and of other important banking institutions. Bankers not connected with the Manufacturers' remarked that a merger of that institution and another downtown bank might ultimately take place, but that so far as they knew no such plans were involved in the present arrangement.

Mr. Gibson's resignation from the New York Trust Co., of which he was Chairman of the Executive Committee, took effect yesterday morning. It was authoritatively stated that the New York Trust was in no way

concerned in the deal whereby Mr. Gibson and his associates obtained control of the Manufacturers'.

News of the acquisition of working control of Manufacturers' Trust by Mr. Gibson and associates was favorably reflected in the action of the shares of the bank in the over-the-counter market yesterday. In active trading the price of the bank's stock advanced 8½ points to a bid price of \$43 a share, compared with a closing bid of \$34.50 on Saturday.

From the Jan. 5 issue of the "Times" we take the following:

While Mr. Gibson would not say what portion of this interest he and his group have acquired he revealed that the Goldman Sachs Trading Corp. would retain part of its holdings in the bank. The corporation originally had a 32% interest.

*Hopes to Enlarge the Bank.*

"My group will be by all odds the largest stockholders in the bank," Mr. Gibson said, adding that the group's purchase was made as "an investment for the future," with the hope of developing the bank "into a still greater institution."

Nathan Jonas will remain as Chairman of the Board. Both Mr. Gibson and Mr. Jonas emphasized that the acquisition of working control by the new group did not mean the exit from the bank of either Mr. Jonas or his brother, Ralph Jonas, who is a director. Nathan Jonas has been actively associated with the Manufacturers' Trust Co. since its predecessor, the Citizens Trust Co., a Brooklyn concern, was organized in 1905.

Asked whether in his hope of enlarging the Manufacturers' Trust Co. there was any plan of combining it with other institutions, Mr. Gibson said no mergers were contemplated.

Coincident with the official confirmation of the reorganization, Mr. Gibson and Mr. Jonas made public the quarterly report to stockholders of the Manufacturers' Trust Co. It showed that the deposits of the bank had dropped within the last quarter from \$328,675,252.06, on Sept. 24 1930, to \$219,412,738.74, a decrease of \$109,262,513.32. The report showed also a reduction for the quarter of \$35,597,638.83 in capital, surplus and undivided profits. The total of these items is given in the report as \$51,110,265.44, as compared with \$86,707,904.27 on Sept. 24, 1930.

A letter to stockholders sent out yesterday together with the statement of the condition of the bank as of Jan. 2 1931, and in which these figures were emphasized referred also to the impairment suffered by the bank as a consequence of the economic depression of the loans made by the company and to the depreciation of its holdings of securities and real estate. It was this impairment and depreciation, the letter explained, which prompted the directors, for the good of the institution, to reduce surplus and undivided capital after creating a special reserve fund of \$10,000,000 for contingencies.

Following was the statement of Nathan Jonas announcing the transaction whereby Mr. Gibson and his group obtained working control of the Manufacturers Trust Co.:

Mr. Harvey D. Gibson, Chairman of the Executive Committee of the Manufacturers' Trust Co., and a group of associates have purchased from the Goldman Sachs Trading Corp. a large portion of its holdings of the stock of the Manufacturers' Trust Co., the trading corporation, however, still retaining a substantial interest. Mr. Gibson has been invited to become President of the Manufacturers' Trust Co.

Mr. Gibson has accepted and will upon his election by the board of directors to-morrow, immediately assume his duties, resigning from his present position in the New York Trust Co.

The board of directors of the Manufacturers' Trust Co. will remain as present and later certain of Mr. Gibson's associates, now joining in purchasing the stock will be added to membership of the board.

Mr. Nathan S. Jonas, Mr. Henry C. Von Elm, Mr. Harold C. Richard and the remainder of the executive staff will continue in their present capacities as officers of the bank, except that Mr. Von Elm becomes Vice-Chairman of the Board.

No other changes in the personnel of the institution are contemplated. The Manufacturers' Trust Co. welcomes the coming of Mr. Gibson and his associates into active participation in the affairs of the bank and is confident that under his leadership it will grow into one of the large and important banking institutions in New York.

*Gibson's Statement.*

Mr. Gibson's statement was:

I have agreed to become President of the Manufacturers' Trust Co., Mr. Jonas and his associates have built up a bank with an extraordinary clientele in every part of New York City. Its forty-five unit offices, serving an unusually large number of clients through its various services, make it uniquely a popular bank and constitute a nucleus for further development on a very large scale.

It is because my associates and I believe so firmly in the opportunities for the enlargement and expansion of the services of an institution of this kind that we have invested our money in the purchase of a large block of its stock and expect to take an active interest in its development.

The Manufacturers Trust Co. has passed through an unusually trying time with great credit to itself. Before making our investment we made a most careful inquiry into its condition and are convinced that its financial statement reflects unusual strength. When business revives, as it surely will, the strong present position of the Manufacturers Trust Co. affords a foundation upon which a far larger and greater institution will be built up, with benefit, we are convinced, to the stockholders, the depositors and the business community generally.

*Report on Bank's Condition.*

The statement of the condition of the Manufacturers Trust Co., as of Jan. 2 1931 follows:

<i>Resources—</i>		<i>Liabilities—</i>	
Cash on hand and in Fed. Res. and other banks.....	\$50,158,504.11	Capital.....	\$27,500,000.00
Securities.....	42,341,433.14	Surplus & undivided prof. ....	23,610,265.44
Loans.....	157,683,482.28	Reserves.....	11,736,587.58
Bonds and mortgages.....	26,815,957.53	Outstanding acceptances.....	14,645,108.15
Banking houses and other real estate.....	13,077,363.20	Liability on acceptances of other banks sold with our endorsement.....	21,572,150.78
Customers' liability on acceptances.....	14,006,937.11	Due Fed. Res. Bank.....	8,500,000.00
Acceptances of other banks sold with our endorsement.....	21,572,150.78	Deposits.....	219,412,738.74
Accrued interest receivable.....	1,321,022.54		
<b>Total.....</b>	<b>\$326,976,850.69</b>	<b>Total.....</b>	<b>\$326,976,850.69</b>

*Letter to Stockholders.*

The letter to the stockholders accompanying the statement read: "Please find enclosed a condensed statement of our condition as of Jan. 2 1931.

"You will note that whereas our last statement to the Superintendent of Banks in response to his call as of Sept. 24 1930, showed capital, surplus and undivided profits amounting to \$86,707,904.27, the statement here-

with shows capital, surplus and undivided profits of \$51,110,265.44, a reduction of \$35,597,638.83.

"The stockholders are entitled to a very frank statement as to what lies behind this reduction.

"For some time past the board of directors had been considering applying for membership in the New York Clearing House Association, instead of clearing, as theretofore, through the Federal Reserve Bank. This was a very important step for your directors to take as it involved reduction in interest allowances to conform to rates followed by all members of the Clearing House. In November we made such application and a thorough-going examination of the condition of the company was made by the Clearing House.

"As a consequence of the extraordinary business depression some of the loans which the trust company had made had suffered impairment and the company's holdings of securities and real estate had undergone substantial depreciation in value. In order that the assets of the company should be valued based on existing conditions, the directors thought it wise and in the interests of conservative banking to reduce surplus and undivided profits, bringing capital, surplus and undivided profits to the figure above mentioned after adding to the ordinary operating reserves a special reserve fund of \$10,000,000 to cover contingencies. This makes the total item of reserves \$11,736,587.58.

"On Dec. 11 1930, we were admitted to membership in the New York Clearing House Association.

"You will note also that the statement shows a reduction in deposits from \$328,675,252.06 on Sept. 24 1930, to \$219,412,738.74, a decrease of \$109,262,513.32. The best explanation that can be made of this loss in deposits will be afforded if we quote from the Bulletin of the Federal Reserve Bank of New York for the week ended Dec. 13 1930, in which it was stated:

The closing of the Bank of United States was followed by considerable withdrawals of deposits from several other banks doing business with a somewhat similar type of customers in the same general localities. There were indications that these withdrawals of deposits were accentuated by the deliberate circulation of false and malicious rumors. These banks called upon the Reserve Bank for large amounts of currency. Other banks, moreover, 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 of over \$170,000,000 of currency was drawn from the Federal Reserve Bank of New York in the week ended Dec. 13.

"Your board of directors feels that, in view of the extraordinary conditions related as above by the Federal Reserve Bank, the fact we were able to meet this trying situation successfully was a tribute to the strong liquid position in which the bank has always been maintained.

"We are gratified to state that unusual withdrawals from the bank have now ceased and that general confidence in the banking situation seems to have been restored. At the moment our ratio of capital and surplus on the one hand to deposits on the other is that of one to four, an unusually strong position.

"We look forward to the future with every confidence and cordially invite the continued co-operation of our depositors, stockholders and friends."

Reference to the proposal to consolidate the Manufacturers Trust Co., the Public National Bank & Trust Co., the Bank of United States and International Trust Co. was made in our issue of Nov. 29, page 3474. In our issue of Dec. 13, page 3813, we noted the admission of the Manufacturers Trust Co. as a member of the New York Clearing House Association.

**Rediscount Rates of Federal Reserve Banks of St. Louis San Francisco and Chicago Reduced from 3½% to 3%.**

Three of the Federal Reserve Banks this week took action toward reducing their rediscount rates from 3½ to 3%; they are the St. Louis, San Francisco and Chicago Federal Reserve Banks. The Federal Reserve Board announced on Jan. 7 that the Federal Reserve Bank of St. Louis had lowered its rediscount rate from 3½ to 3%, effective Jan. 8. The action of the St. Louis bank followed that of New York, which reduced its rate (Dec. 24) to 2%; Boston, where the rate was lowered (Jan. 2) to 2½%, and Cleveland, where it was lowered (Dec. 29) to 3%. The Federal Reserve Bank of San Francisco on Jan. 8 reduced its rate from 3½ to 3%, effective Jan. 9 and it was made known yesterday (Jan. 9) that the directors of the Federal Reserve Bank of Chicago had recommended to the Federal Reserve Board that its rediscount rate be changed from 3½ to 3%. In the case of the St. Louis Federal Reserve Bank the 3½% rate had been in effect since Aug. 7 1930; the 3½% had been established by the San Francisco Federal Reserve Bank on Aug. 8 1930, and the 3½% rate at the Chicago Federal Reserve Bank had been maintained since June 21 1930.

**J. A. House Elected to Federal Advisory Council of Federal Reserve Board.**

George DeCamp, Chairman of the board of directors of the Fourth (Cleveland) Federal Reserve Bank of Cleveland announced on Jan. 6, the election of J. A. House, President of the Guardian Trust Co., Cleveland, to the Federal Advisory Council, Washington. The Federal Advisory Council is composed of 12 of the nation's outstanding bankers and business men, one elected from each of the 12 Federal Reserve Districts. The Council advises and assists the Federal Reserve Board at Washington.

Mr. House has served as President of the Trust Company Division of the American Bankers' Association and President

of the Cleveland Clearing House Association. He is a member of the Public Relations Committee of the American Bankers' Association and is a director of Goodyear Tire & Rubber Co., Cleveland Builders Supply Co., Standard Textile Products Co., Wheeling & Lake Erie RR., Nickel Plate RR. and several other corporations.

Mr. House is now in his 14th year as President of the Guardian Trust Co., with which institution he has been connected since its inception 36 years ago. Since he became President the bank's resources have grown from \$57,000,000 to more than \$180,000,000.

**Secretary of Treasury Mellon Submits to Congress Draft of Bill to Authorize Issuance of \$8,000,000,000 Bonds for Liberty Loan Refinancing Operations.**

In furtherance of his recommendations in his recent annual report, Secretary of the Treasury Mellon urged upon Congress on January 5 early action with respect to legislation enabling the issuance of \$8,000,000,000 additional bonds under the Second Liberty Loan Act. The recommendations to this end, continued in the Secretary's report were given in our issue of December 6, page 3598. Secretary Mellon, in submitting his proposals in his report said:

The Second Liberty Bond Act, as amended (Sec. 752, title 31, U. S. C.) authorizes the Secretary of the Treasury, with the approval of the President, to issue bonds in an amount "not exceeding in the aggregate \$20,000,000,000." A total of \$18,107,942,750 in bonds has been issued under authority of that act, leaving a balance issuable thereunder at the present time of \$1,892,057,250.

A total of \$1,933,545,750 of first Liberty loan bonds, \$536,290,450 of which bear 4 1/4% interest, \$5,004,950 4% interest, and \$1,392,250,350 3 1/2% interest, are callable in June, 1932. A total of \$6,268,241,150 of 4 1/4% Fourth Liberty loan bonds are callable in October 1933. While it is impossible to forecast at this time what form future refunding operations will take, it is obvious that the orderly and economical management of the public debt requires that the Treasury Department should have complete freedom in determining the character of securities to be issued and should not be confronted with any arbitrary limitation which was not intended to apply to these circumstances. Moreover, it is highly desirable that the authority be provided well in advance of actual needs.

It is recommended, therefore, that additional authority be given for the issue of \$8,000,000,000 in bonds under the provisions of the Second Liberty Bond Act, as amended.

At the same time Secretary Mellon renewed his recommendation of two years ago that a further amendment to the Second Liberty Loan Act be made so as to exempt further issues of securities from the surtax as well as the normal tax.

In requesting on Jan. 5 early action by Congress on the legislation sought, Mr. Mellon submitted to that body the following draft of a bill to carry out his recommendations:

Be it enacted, etc., that section one of the Second Liberty Bond Act, as amended (Public, numbered 43, 120, and 192, 65th Congress, Sept. 24, 1917; Apr. 4, 1918, and July 9, 1918, respectively), is hereby amended by striking out the figures \$20,000,000,000 and inserting in lieu thereof the figures \$28,000,000,000.

Sec. 2. That Section seven of the Second Liberty Bond Act, as amended (Public, numbered 43, 65th Congress, Sept. 24, 1917), is hereby amended by adding thereto the following sentence:

"Bonds authorized by section one, and certificates authorized by section six, of this act, as amended, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter proposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, if and when the Secretary of the Treasury shall so prescribe in connection with the issue thereof."

According to a Washington dispatch Jan. 7 to the New York "Times," prompt action was taken that day by Senator Smoot, chairman of the Senate Finance Committee, to carry out the recommendations of Secretary Mellon. The dispatch further said:

The Senator introduced a bill from the Treasury asking for an amendment to the Second Liberty Loan Act, and it was referred to the Finance Committee. In the House, Speaker Longworth received the request for the legislation, and this was sent to the Ways and Means Committee, from which Chairman Hawley is expected to report a bill within a few days.

The Smoot bill would amend the act so as to increase the total of bonds originally authorized from \$20,000,000,000 to \$28,000,000,000. The bonds to be issued, according to the recommendations of Mr. Mellon, would be exempt from surtaxes as well as normal taxes in the discretion of the Treasury. Senator Smoot said today that he expected no difficulty in passing the legislation.

From the Jan. 6 advices to the "Times" we take the following:

Secretary Mellon's communication urging prompt passage of an amendment to the Second Liberty bond act to authorize this had not reached the House, the body in which the measure must originate, late in the day. However, Chairman Hawley of the Ways and Means Committee expressed the belief that the Treasury Department's showing would be such that the measure would appear necessary, and he announced his purpose to introduce the proposal "in due time."

Mr. Hawley predicted that the proposal would be taken up probably following the supply bills which now are occupying the attention of the House.

Senator Smoot, Chairman of the Finance Committee, said that, while he had not yet seen Mr. Mellon's communication, he joined with Mr. Hawley in viewing the proposal with general favor.

Senator Glass, former Democratic Secretary of the Treasury, said he thought that Congress would subscribe to the principle of refinancing the Second Liberty loan bonds at a lower rate of interest, the purpose of Mr. Mellon's move.

*Would Increase Issue Limit.*

Under the terms of the Second Liberty Bond act, the limit of issue was placed at \$20,000,000,000. A total of \$18,107,942,750 has been issued, leaving a balance of \$1,392,057,250, which is by no means sufficient to carry on the refinancing operations planned by Secretary Mellon to save the government an amount of interest equal to nearly 1% on the whole loan. Secretary Mellon's proposed amendment is for an increase in the issue limit to \$28,000,000,000.

In discussing the proposal, Treasury officials said that such an authorization would greatly simplify the task of readjusting the public debt.

In 1932 the First Liberty Loan, totaling \$1,933,537,350, with interest rates of 3 1/2, 4 and 4 1/4%, is callable. It matures in 1947. The following year the 4 1/4% Fourth Liberty Loan is callable and it will mature in 1938. It amounts to \$6,268,232,550.

There also are the three blocks of 3 1/2% notes, aggregating \$1,561,093,000 of 1930-1932. Two blocks of these notes totaling over \$1,000,000,000 have been called for redemption March 15 and the rest may be called before the maturity date.

The Treasury desires opportunity to make long-term bond issues, medium-term note issues and short-term certificate of indebtedness and bill issues, depending upon the condition of the market at the time.

*Bond Issue at 3% Considered.*

With the present easy money market the treasury is leaning to the advantage of long-term issues at low rates. If a bond issue bearing 3% could be marketed in March to replace a considerable portion of the \$1,561,093,000 of 3 1/2% notes, a large saving would be effected.

Officials thought it likely that the 4 1/4% Liberties might be refunded at considerably lower rates, even with a pick-up in business and a consequent slight tightening of the market in 1932 and 1933.

Secretary Mellon would like to have Congress act as promptly as possible so that the treasury can plan at long range with respect to the refunding. He has commented, however, that it is impossible to forecast long in advance just what will be the character of the proposed issues.

Some time in February, it is expected, the Treasury will announce the type of its March 15 financing.

The "Times" of Jan. 7 commented as follows in the matter:

*Wall Street Expects Bond Issue.*

The Wall Street banking fraternity has accepted as a foregone conclusion for months that Secretary Mellon would seek to take advantage of the current ease in credit conditions to retire as soon as possible the high-interest-bearing debt of the nation.

Not only have money rates been low, but the demand for United States Government obligations has been great. This demand has sprung up, in part, from the desire on the part of banks to maintain a high degree of liquidity and in part from the fact that the Federal Reserve System has absorbed a large amount of the outstanding government obligations in connection with its operations to relax money rates.

The recent reduction in the rediscount rate of the Federal Reserve Bank of New York to 2% will facilitate the treasury's refinancing operations, it was remarked, since it will contribute to factors calculated to bring further ease in the money market.

**George Akerson Resigns as Secretary to President Hoover to Join Paramount Publix Corporation.**

Announcement of the proposed resignation of George Akerson as Secretary to President Hoover was made on Jan. 2. It is stated that his resignation will take effect as soon as his successor is named. President Hoover's announcement to newspaper men said:

"The only news item I have at the moment is that Mr. Akerson is leaving the White House service. Some one has offered him two or three times the pay the Government can afford, and he has responsibilities to his family that I cannot deny. I do greatly regret to lose an old friend out of my personal service."

Mr. Akerson made the following announcement:

I am submitting my resignation as secretary to the President, to take effect in the near future, so that I may join the executive staff of the Paramount Publix Corporation, of which Adolph Zukor is the head.

It has been my exceptional privilege to have been associated closely with the President for a number of years, first in the Department of Commerce, then during his campaign, and later when as President-elect he toured South America. For the past two years it has been my happy fortune to serve him as a Secretary to the President. It is with a feeling of deep regret that I sever this connection.

However, such an opportunity to assure the financial security of my family may not soon again offer itself, especially in so congenial a field as service of a great motion picture corporation in an executive capacity.

To my colleagues, Mr. Newton and Mr. Richey, and all the White House staff, I extend my most sincere thanks for their kindly co-operation, and I would be remiss if I did not include my former associates in the newspaper profession. For my successor I can bespeak nothing better than the fine treatment which has been accorded me, and which I know, will be given to him.

Messrs. Newton and Richey are both Secretaries to the President.

**Changes in State Banking Law Recommended by Superintendent Broderick, New York State Banking Superintendent—Some Proposals Development of Closing of Bank of United States and Other Institutions.**

Numerous changes in the New York State Banking Law are proposed in the preliminary annual report of Joseph A. Broderick, New York State Superintendent of Banks. Mr. Broderick's recommendations were submitted

to the State Legislature and Gov. Roosevelt on Jan. 7. It is noted in an Albany dispatch on that date to the New York "Times" that the most important recommendation made is one to permit the Superintendent of Banks, when an emergency arises, to approve the merger of one or more banks without the necessity of seeking the approval of the stockholders, with a proviso protecting the equity of stockholders. Under the present law directors must announce the merger to stockholders and wait for their approval. The dispatch further said:

Characterizing this provision as "revolutionary" and admitting that, like other recommendations, it is likely to provoke much opposition, Mr. Broderick believes that the Legislature will be compelled to give it serious consideration because of what happened in the case of the Bank of United States and of the desirability of preventing repetition of such experiences in the future.

"Had the present law contained such a provision," says Mr. Broderick, in his report, "the Bank of United States would have been merged with one of our strongest institutions and its closing avoided."

Some question has been raised as to the constitutionality of Mr. Broderick's recommendation, since stockholders are owners, and their equity in corporations, if they hold voting stock, includes a right to vote.

#### *Power to Remove Bankers.*

Another striking recommendation made by Mr. Broderick is one "to permit the Superintendent to remove from office officers or directors of banking institutions who have been guilty of persistent violations of the banking law, or of a continuance of unsafe and unsound policies."

Another proposal would make it impossible to issue such combined stock units as that of the Bank of United States and Bankus Corporation. It is this particularly unit which Mr. Broderick is said to have had in mind in framing the recommendation, although there are others against which the proposal is directed.

Likewise with the Bank of United States and its affiliates in mind is a recommendation providing that affiliated companies of any bank cannot borrow more than 10% of its capital and surplus. The present law provides that no single affiliate may do so. The affiliates of the Bank of United States and their subsidiaries, however, operated on the principle that each one of them could borrow the maximum, with the result that the bank's heaviest investments and loans were in its bankrupt subsidiaries.

The recommendation made by Mr. Broderick on this point is expected to arouse much opposition.

Bitter opposition is also expected by Mr. Broderick on a recommendation forbidding any officer or other employe of a bank or trust company from borrowing from an institution with which he is connected and from becoming obligated, directly or indirectly, to such institution.

#### *Would Limit Bankers' Affiliations.*

"To keep bankers in the banking business" is the purpose of another general recommendation in the report. It provides that an officer of a banking institution shall not be permitted to become an officer of any company engaged primarily in the business of the purchase and sale of securities.

A measure designed to facilitate the efficiency and calibre of directors' examinations and providing for such examinations at least once in six months is proposed by Mr. Broderick.

The measure provides that at least once in two successive years such examination is to include a complete verification of deposit liabilities. As pointed out by Mr. Broderick, directors are now required to examine their banks in March and October. With all the examinations coming in two months, the pressure of work becomes unduly difficult. Under the proposed arrangement this pressure will be relaxed.

#### *For a Check on Directors' Work.*

One recommendation is designed to eliminate the election to boards of "window dressing" directors by requiring banks and trust companies, at the end of each year, to render to stockholders a report showing the attendance of directors at meetings held during the year.

One of the most important of Mr. Broderick's recommendations is that providing for the segregation of so-called thrift accounts, which are practically savings accounts. Under this provision such accounts would be segregated in cities with a population of 75,000 or over and investment of such funds would be restricted.

Thrift accounts, or special interest accounts, are in effect savings accounts, it was pointed out. The segregation of such deposits has been urged on Legislatures by Banking Superintendents for many years.

In connection with this recommendation, it is pointed out that in the case of the Bank of United States, for example, more than half of 417,000 depositors carried thrift accounts, which had they been segregated and secured on savings bank principles would have saved thousands of depositors from loss. The object of the proposed amendment is to increase security and lower the rate of interest.

There is also a recommendation "to omit foreign-exchange balances credited to a banking institution from the items that may be deducted from the total deposits of such banking institution in arriving at the aggregate demand deposits thereof against which reserves are required to be maintained."

This amendment was designed to bring the State law in conformity with the Federal Reserve act. It would make non-member banks conform to the act.

#### *Private Bank Recommendations.*

The most important recommendations dealing with the subject of private banks are two. They are:

"To provide restrictions on loans, purchases of securities and total liabilities to a private banker of any one person to conform with similar restrictions now imposed on banks and trust companies."

And:

"To provide that all licensed bankers in cities of this State shall be required to discontinue accepting deposits by June 30, 1931, and be required to liquidate their deposit liabilities by Dec. 31, 1931."

The last provision refers to small bankers accepting deposits of less than \$500. It is understood that only a few such bankers are left in the State. The State Banking Department desires to eliminate this category of bankers entirely.

The outstanding recommendation under the heading of savings banks is the one "to permit the payment of extra dividends above a basic rate when earnings permit."

The recommendation is designed to get the savings bank rate, permitting special extra dividends when justified, but eliminating a high basic rate.

In connection with his recommendations dealing with investment companies and which constitute an entirely new section to take the place of the present antiquated law, unmodified since the revision preceding that of 1914, Mr. Broderick declares in his report:

"Article VII of the banking law is in part indefinite, ambiguous and remarkable for its omission of certain essential provisions. Furthermore, it embraces at least four classes of institutions which have little or nothing in common. Two of these classes conduct business which apparently could now be authorized under the stock corporation law and over which business the supervision of this department is not only misplaced but necessarily ineffectual. One of these two classes includes corporations which sell mortgages on real estate or their own obligations secured by mortgages, or guarantee those of others so secured, and the other class comprises corporations which buy paper for the most part given in the purchase of chattels, procuring funds therefor either through the sale of their obligations secured by the receivables or by bank loans.

"This department is not equipped to pass upon bond issues of parent organizations sold by or through subsidiary companies under our supervision. The use of the phrase 'Under the supervision of the State Banking Department' by such companies in connection with such issues, therefore, is apt to be misunderstood by the public.

"During the last session two bills were introduced as preliminary steps in the revision of this article. One provided that stockholders of such corporations be subject to the double liability now imposed by statute upon stockholders of banks, trust companies and safe deposit companies; the other, that investment companies shall not issue investment certificates to an amount in excess of ten times their capital and surplus. Both these provisions are not only sound but necessary for the protection of the public and will be recommended again."

Particularly drastic are the four recommendations dealing with the credit unions. These recommendations would limit qualifications for membership so as to forbid open membership credit unions; they would forbid credit unions to accept deposits, limit their borrowing power, making it subject to the approval of the State Superintendent of Banks, and would require credit unions to set up reserves at the end of each fiscal year against bad debts.

The recommendations dealing with savings and loan associations, which in the period from Dec. 31, 1929, to Sept. 30, 1930, have gained in resources by \$9,000,000, seek to protect investment of funds, provide a more adequate guarantee fund and to give the State wider supervision over officers.

The Albany dispatch Jan. 7 to the "Times" also said:

Mr. Broderick's recommendations are now being whipped into shape in bills by a committee of professors of law in New York City. It is hoped to have the most important measures at least ready for presentation next month.

The program recommended by Mr. Broderick arises partly out of the work of the two commissions which sat to investigate banking conditions and recommend legislative amendments, one appointed by the Governor, of which George W. Davison of the Central Hanover Bank and Trust Company was chairman, and the Joint Legislative Banking Committee, created in 1927, headed originally by Senator Nelson W. Cheney, and now continuing under the chairmanship of Senator William Campbell.

A large number of further suggestions in Mr. Broderick's report are embodied as a result of the banking Department's own study and experience, and reflect the department's views, predicated upon the lessons of the economic depression of the past year, the closing of the Bank of United States, the Chelsea Bank and Trust Company, the City Trust Company and the State Bank of Binghamton, and other weaknesses in the banking system.

Those of last year's recommendations of the Department which failed of adoption are carried forward in the report and elaborated in a comprehensive manner.

A special set of recommendations dealing with the penal law as it affects banking will be renewed by Mr. Broderick in his final report.

In the New York "Journal of Commerce" of Jan. 8 it was stated that a reduction in the number of savings banks through merger and the granting of wider branch powers to these institutions is favored by Superintendent Broderick, in his preliminary report. The following is from the same paper:

"We feel that encouragement should be given to the granting of additional branch facilities and the merger of the smaller and newer institutions with well established savings banks, having adequate surpluses, to give added strength to the entire savings banks' system in the State," he said.

Mr. Broderick also said that his department is considering the submission to the Legislature of a bill which will provide special protection to savings accounts in State banks and trust companies. While not stating definitely the nature of such protection which will be advocated he indicates in his report that it may subject the investment of such funds to the same restrictions as those governing savings bank investments. A bill providing such restrictions on investment of savings deposits was introduced in the Legislature in 1910, he states, but was not reported out of committee.

The recommendations in Superintendent Broderick's preliminary report follow:

#### *General*

1. To amend the Banking Law in order to permit prompt mergers of banking institutions in case of emergency or when necessary to protect the interests of depositors and shareholders, by providing that, with the approval of the Superintendent of Banks, the boards of directors of any two or more banking institutions may merge such institutions under an agreement which will protect and preserve the equities of the respective stockholders. Such amendment might also provide that such agreement shall be subject to the approval of a justice of the Supreme Court of New York.

Under the existing law when a banking institution, because of lack of liquidity or depreciation in the value of assets, can no longer safely be permitted to continue in the conduct of its business, the Superintendent of Banks is placed in the position of being obliged to either close such institution or urge that it merge with some institution having a sound financial standing. The latter remedy, providing the merger is a proper one, is much to be preferred to the first, for the reason that the closing of an institution undermines public confidence generally and often leads



to heavy withdrawals from other institutions. Furthermore, the closing of a banking institution may result in loss to depositors for no other reason than the fact that the closing operates to depreciate the value of certain classes of assets, not easily liquidated, though of substantial value to a going institution.

Why not mergers, then, in all cases where the condition of an institution will not justify permitting it to continue in business? Under the present law, mergers to become effective must be approved by stockholders. To procure such approval it may be necessary to inform them of the facts necessitating the merger, which is likely to lead to uncertainty and rumors, resulting in runs which may cause the institution's closing before the merger can be effected. Furthermore, because of rumors which may originate suddenly, it becomes necessary in some instances to accomplish mergers over night if institutions are to be saved, which under the present law is impossible since approval by stockholders must be obtained at a meeting held on two weeks' notice.

For these reasons, and because it is a matter of great public interest that banking institutions be closed only in cases where there is no other alternative, it is urged that the Legislature, which is about to meet, adopt legislation permitting, in cases where an emergency exists, the merger of banking institutions by action of the respective boards of directors without the approval of stockholders. The proposed statute, which is now in the process of being drafted, will permit such a merger only in cases where the Superintendent of Banks declares that such action is necessary in order to avoid closing one of the institutions. It also makes ample provision for the protection of the interest of stockholders of the merging institutions.

Had the present law contained such a provision, the Bank of United States would have been merged with one of our strongest institutions and its closing avoided.

2. To permit the Superintendent to remove from office officers or directors of banking institutions who have been guilty of persistent violations of the Banking Law, or of a continuance of unsafe and unsound policies.

3. To permit the Superintendent to insist upon charge-offs as directed by the Department within sixty days after receipt of notification, permitting reserves to be established in lieu of charge-offs.

4. To provide that the stock of all banks and trust companies and other corporations subject to the supervision of the Banking Department be evidenced by individual certificates of stock, which shall not be coupled with the stock of any other corporation. All such arrangements existing at the present time shall terminate within two years.

5. To limit the extension of credit and investment of funds in stock and obligations of affiliated corporations, as defined in Section 39 of the Banking Law, by providing that the aggregate investment in capital shares or obligations of, or direct or indirect loans to, or loans secured by the shares or obligations of, any corporation affiliated with a banking institution and or any subsidiary corporation of such affiliated corporation, shall not exceed in the aggregate 10% of the capital and surplus of any banking institution.

6. To prohibit any officer, clerk or other employe of a bank or trust company from borrowing from the institution of which he is an officer, clerk or other employe and from becoming obligated directly or indirectly, conditionally or otherwise to such institution.

7. To provide that an officer of a banking institution shall not be permitted to become an officer of any company engaged primarily in the business of the purchase and sale of securities.

8. To provide that every director of any banking institution who is directly, indirectly, conditionally or otherwise obligated on any loan or other extension of credit made by such institution to such director or other individual, partnership, unincorporated association or corporation shall file with such institution once in each year, and at such other times as the Superintendent may require, a statement of his financial condition.

9. To change the period within which directors' examinations are to be made to provide for such examinations at least once in each six months' period. The scope of such examinations to include a complete review by each director of all loans and investments in excess of one-tenth of 1% of the capital and surplus of such institution (exceeding a minimum of \$1,000, however), including all extensions of credit to affiliated or subsidiary companies. At least once in two successive years such examination is to include a complete verification of deposit liabilities.

10. To require that banks and trust companies shall, at the end of each year, render to stockholders a report showing the attendance of directors at meetings held during that year.

11. To provide for the segregation of thrift accounts in commercial banking institutions located in cities having a population of 75,000 or over, and to place restrictions on the investment of such thrift funds. This provision is to be applicable to all funds received after June 30, 1931; deposits made prior to that date to be invested in such manner as prescribed at the rate of one-fifth of the total of such deposits yearly for a period of five years.

12. To limit the amount of the funds of any banking institution that may be deposited with any other banking institution, giving effect to the varying exigencies attaching to the depositing of the funds with (a) designated reserve depositories; (b) domestic banking institutions not acting as reserve agents; (c) foreign banking institutions.

13. To require banks and trust companies to maintain reserves against time deposits.

14. To omit foreign exchange balances credited to a banking institution from the items that may be deducted from the total deposits of such banking institution in arriving at the aggregate demand deposits thereof against which reserves are required to be maintained.

15. To permit any agency of a foreign institution, with the approval of the Superintendent, to change the location of its place of business in the same State.

16. To co-ordinate the provisions of the Banking Law relating to the change of National banks to State banks, and the change of State banks to trust companies, with the provisions of the Banking Law relating to the organization of banks and trust companies respectively.

17. To limit the aggregate amount of funds which a banking institution may invest in the stock, convertible bonds or other obligations of other corporations.

18. To modify the provision of the Banking Law which now requires that each Director of a trust company be a citizen of the United States to provide some elasticity in the case of trust companies which, at the time such provision became law, had on their boards of directors persons who were not citizens of the United States by permitting one non-citizen to become a director.

19. To provide that any holding company which owns stock of a banking institution shall be required to maintain reserves or surety bonds to protect the statutory double liability which attaches to such stock.

20. To make applicable to trust companies the provisions of the Banking Law relating to adverse claims to bank deposits as now provided for banks in Section 149, subdivision b, of the Banking Law.

21. To provide that passbooks used as receipts by any individual, co-partnership, unincorporated association or corporation authorized to engage in business under the provisions of any laws other than the banking or insurance laws, and used in connection with the sale of securities, shall bear the statement "Not under the supervision of the Banking Department."

22. To provide that no office or place of business of any corporation, association or private bankers authorized to engage in business under the Banking Law shall be open to the public for the transaction of banking business on Sunday.

23. To permit the Superintendent to order, at the expense of a bank or trust company, appraisals of real estate properties owned by or mortgaged to such institutions by independent, impartial appraisers of recognized standing.

#### Investment Companies.

1. To amend the Banking Law to provide as follows:

(a) That industrial banking companies and domestic corporations engaged in the business of foreign banking shall be the only classes of institutions permitted to be organized under the investment article of the Banking Law. In this connection, provision will be made for the re-incorporation of mortgage companies and finance companies under the Stock Corporation Law.

(b) That the business of industrial loan companies and domestic corporations engaged in the business of foreign banking shall be limited to general powers which will be clearly defined in the statute.

(c) That industrial loan companies shall be required to maintain a specified ratio of capital funds to outstanding unhyponthecated bonds or notes issued by them, now known as investment certificates.

(d) That industrial loan companies shall be required to maintain reserves against outstanding unhyponthecated bonds or notes issued by them, now known as investment certificates.

(e) That domestic corporations engaged in the business of foreign banking be permitted to accept deposits only under definite conditions.

(f) That the statutory total liability attaching to the capital stock of moneyed corporations be extended to industrial loan companies and domestic corporations engaged in the business of foreign banking.

(g) That it shall be the duty of the board of directors of every industrial loan company and domestic corporation engaged in the business of foreign banking to examine fully the affairs of the company of which they are directors.

(h) That directors of every industrial loan company and domestic corporation engaged in the business of foreign banking be required to meet the qualifications similar to those set up for directors of banks and trust companies.

(i) That restrictions be placed upon the investment of industrial loan companies in the capital stock of similar companies.

2. Provisions relating to the organization and operation of domestic corporations engaged in the business of foreign banking will follow closely the provisions of the Federal Reserve act relating to companies organized under that act to engage in business of a similar type.

#### Private Bankers

1. To require that the deposit liabilities of private bankers shall be audited periodically by an outside independent auditor.

2. To modify the present provisions requiring that a certain portion of reserves maintained against deposits shall be kept on hand and to permit a larger proportion to be deposited with the designated reserve depository.

3. To provide for the continuation of the business of an individual engaged in the business of a private banker during any interim between the death of such private banker and the appointment of his executor, administrator or legal representative.

4. To permit any person engaged in the business of transmission of funds to others pursuant to the provisions of Section 150, Subdivision 4, of the banking law, to deposit with the Superintendent stocks, bonds or interest-bearing obligations of the United States or of this State or of any city, county, town, village or free school district in this State, instead of only interest-bearing stock or bonds of such obligors.

5. To provide restrictions on loans, purchases of securities and total liabilities to a private banker of any one person to conform with similar restrictions now imposed on banks and trust companies.

6. To provide that all licensed private bankers in cities of this State shall be required to discontinue accepting deposits by June 30, 1931, and be required to liquidate their deposit liabilities by Dec. 31, 1931.

#### Savings Banks

1. To permit savings banks, with the approval of the Superintendent, to establish and maintain deposit and withdrawal stations limiting the locations thereof to the county in which the principal office is located.

2. To amend Section 239, Subdivision 9, of the banking law relating to the liability of the trustees of a savings bank with reference to the investment of the deposits and guaranty fund thereof to bring it into conformity with the contents of Section 239.

3. To amend Section 239, Subdivision 8, Subparagraph (c), of the banking law relating to the investment of deposits and guaranty fund of savings banks in promissory notes secured by the assignment and pledge to the savings bank of first mortgages on real estate in order to bring the restrictions placed upon that class of investment as compared with the deposits and the guaranty fund of a savings bank into conformity with the restrictions placed upon the investment of a savings bank in bonds and mortgages as compared with the total assets of such savings bank.

4. To broaden the provisions of Section 239, Subdivision 12, of the banking law relating to the investment of deposits and guaranty fund of savings banks in bonds of public utility companies to include bonds of companies that purchase natural gas as a substitute for artificial gas.

5. To permit a savings bank to change the location of a place of business occupied and maintained by it as a branch office as a result of prior merger with another savings bank to another place in the same county.

6. To permit the Superintendent of Banks to order at the expense of the savings bank, appraisals of real estate property owned by or mortgaged to such institution, by independent, impartial appraisers of recognized standing.

7. To permit the payment of extra dividends above a basic rate when earnings permit.

#### Savings and Loan Associations

1. To require the segregation of funds received by a savings and loan association on account of the issuance of savings shares and to restrict the investment of these funds to the class of securities in which savings

banks are required by the provisions of Section 239 to invest deposits and guaranty fund.

2. To provide for the transfer each year to guaranty fund of a larger portion of the earnings of a savings and loan association and to require a more adequate guaranty fund.

3. To require that vacancies in the board of directors of a savings and loan association occasioned by resignation, death or other cause, shall be reported to the Superintendent within ten days of the event and that the savings and loan association shall likewise report each election by the board to fill such vacancy.

#### Credit Unions

1. To amend generally the credit union article of the banking law to provide as follows:

(a) That the qualifications for membership shall be limited strictly, so that open membership credit unions may not be authorized henceforth.

(b) That credit unions shall not have the power to accept deposits.

(c) That the power of credit unions to borrow money shall be further limited, and subject to the approval of the Superintendent of Banks.

(d) That credit unions be required to set up reserves at the end of each fiscal year against bad debts.

#### Departmental

1. To permit a deputy, clerk, or other employe to obtain a mortgage loan upon his own home from a savings bank or savings and loan association and to permit him to open an account with or subscribe to the shares of such institutions.

2. To permit the department to charge a fee to an applicant for a new charter in order to defray expenses of investigation so that such expenses do not become a charge upon existing banking institutions.

3. To permit the Superintendent, in his discretion, to reinstate any bank examiner who has left the department, provided he had served as a bank examiner for three successive years but who had been separated from the service through no delinquency or misconduct on his part.

4. To permit the Superintendent to transfer to the State Treasurer interest now in his possession which accrued on unclaimed deposits prior to 1914.

5. To permit the Superintendent, in his discretion, to omit one examination in any year of a bank or trust company which is a member of the New York Clearing House Association and to accept in lieu thereof a report of examination made by such association during that year.

6. To permit the Superintendent to examine any corporation which owns 10% or more of the capital stock of any corporation organized under the banking law.

7. To provide for the establishment within the Department of a special bureau for investigations of illegal banking concerns, general complaints against banking institutions, illegal banking operations of individuals, firms and corporations; providing further for the appointment under classified service of six accountants and investigators, including also one practicing attorney. The expenses of this bureau to be borne directly by the State and not assessed on banking institutions.

#### Shelves Mellon Tax Plan—House Committee Drops Proposal to Cut Corporation Charity Levy.

The Mellon proposal to allow income tax reductions on corporation charities has been laid aside by the House Ways and Means Committee said Associated Press advices from Washington Dec. 27 to the New York "Times." The account added:

Chairman Hawley said to-day there was no plan pending for consideration of the proposal.

"Should the Treasury press it, we would give it a hearing out of courtesy; but what the Committee would do after that no one knows," he said.

Mr. Hawley said he would call up for Committee consideration next month a bill to reduce international double taxation, and would seek House passage of another measure to pay \$2,500,000 of war claims to enemy aliens. The latter would reimburse claimants to patents seized and sold to the Chemical Foundation.

#### Secretary of Agriculture Hyde Removes Restrictions on Use of Corn Sugar in Prepared Foods—Labels on Products not Required to Indicate Such Use.

The removal of the twenty-five-year-old restriction on the use of corn sugar as an ingredient in prepared foods was announced on Dec. 26 by Secretary of Agriculture Hyde, who said that the potential market for corn through sugar was estimated as high as 100,000,000 bushels a year. A Washington dispatch to the New York "Times" Dec. 26, further said:

The Secretary issued a ruling holding that the use of the product in the packing, preparation or processing of any article of food in which sugar is a recognized element need not be declared on the label.

"I believe," declared Mr. Hyde, "that this modification removes an undeserved stigma from corn sugar; that it harms or deceives no one; that it weakens neither the Federal Food and Drugs Act nor its administration; that it is a just recognition of modern progress in refining, and that it will aid in some degree in re-establishing the economic balance of agricultural products."

Under the previous policy of the Department, wherever corn sugar was used as an ingredient it had to be declared on the label of all products except ice cream and confections.

#### Text of the New Ruling.

Secretary Hyde's new ruling reads as follows:

#### STATUS OF CORN SUGAR UNDER THE FEDERAL FOOD AND DRUGS ACT.

Corn sugar (dextrose) when sold in packages must be labeled as such; when sold in bulk must be declared as such; but 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 of any such product.

Nothing in this ruling shall be construed to permit the adulteration or imitation of any natural product such as honey by the addition of any sugar or other ingredient whatever.

Dec. 26, 1930.

ARTHUR M. HYDE,  
Secretary of Agriculture.

As a result of this modification between 5,000,000 and 100,000,000 more bushels of corn may be consumed annually, according to Mr. Hyde. Pointing

to an annual corn crop of about 2,700,000,000 bushels, he said that only about 275,000,000 bushels of this annual crop reached primary markets, and that the farm price for the entire crop was fixed by this relatively small amount.

It is expected that through added consumption of the product the price of corn may be improved ultimately.

Discussing the new ruling, Mr. Hyde said:

"There is an affirmative economic reason for this change in Departmental ruling. American agriculture is overproduced. The fact that production runs ahead of consumption is responsible for most of the ills of agriculture. The Federal Farm Board, farm organizations, many of the State colleges, and this Department are striving to re-establish the economic balance of agriculture. The control and limitation of acreage planted is one method of re-establishing that balance. Finding new uses and new outlets for crops is another method. . . .

"If we fail to use all available methods of restoring agricultural balance, whether those methods represent great and spectacular gains or merely short and unnoticed steps, we shall be derelict in duty. . . .

#### Law Is Not Changed.

"The requirement heretofore that the presence of corn sugar as an ingredient in prepared foods be declared on the label was not a matter of law, but was a matter of administrative interpretation of the law. This ruling, therefore, involves no change in the Federal Food and Drugs Act; nor does it change the rules with reference to labeling of harmful or injurious ingredients. Labeling of such ingredients still is required.

"When the Federal Food and Drugs Act was passed 25 years ago corn sugar was a muddy, brown product less than 50% sweet. Under conditions existing then, a prejudice existed against it. As a matter of administrative procedure, this department ruled that its presence in a prepared food must be declared on the label.

"In the last 10 years great progress has been made in refining corn sugar. It is now clear, clean, white, granulated sugar. It is a wholesome and healthful food. It is now about 75% as sweet as cane sugar. It has some properties more valuable than cane sugar. It has no qualities which are in any wise harmful to health. The reason for the old Departmental ruling has disappeared."

#### Mrs. Wiley Attacks Ruling on Corn Sugar—Ending of Curb Will Weaken Faith in Pure Food Laws, She Says.

An attack upon Secretary Hyde's recent ruling that the presence of corn sugar in foods need no longer be declared on labels was made on Dec. 28 by Mrs. Harvey W. Wiley, wife of the former Chief of the Bureau of Chemistry of the Department of Agriculture. Noting this, a Washington dispatch to the New York "Times" stated:

Asserting that the new ruling was an attack upon the pure food laws of 1906, the adoption of which had been her husband's lifework, Mrs. Wiley added that the movement to secure such a ruling had been started within a few days of her husband's death, on June 30, after years of effort on the part of the Corn Products Co. of Kansas City, Mo., and other interests had failed in Congress.

She went on:

"The statement of Secretary Hyde in explanation of the ruling shows that he has lost sight entirely of the interests of consumers for whose benefit the law was enacted and in whose interest it has been consistently enforced. This new ruling will do much to weaken the confidence of consumers in the Federal enforcement of the pure food law which heretofore has been a bulwark of safety for the food of the nation. . . .

"This ruling was not sought by either consumers, food manufacturers and distributors, nor officials charged with the enforcement of the Federal and State food laws. Ample evidence of this fact developed last July when a hearing, called on only four days' notice, brought such a storm of protest from all groups that the Secretary delayed action until the present time.

"At the recent meeting of the Association of State and Federal Dairy and Food Officials the president of that association announced that all of the State food officials except two had written him that they were unalterably opposed to a ruling of this nature."

#### Wage Control Denied to Utah Commission—State Building Group Held to Lack Power to Regulate Pay, Hours or Labor.

The Utah State Building Commission has no authority to force contractors to submit to a five-day week, to pay the prevailing wage scale, or to employ Utah labor, the Attorney General, George P. Parker, has ruled in an opinion to William M. Knerr, Chairman of the State Industrial Commission. Salt Lake City advices Dec. 30 to the "Wall Street Journal" from which we quote, added:

In construing the Act creating the Building Commission, Mr. Parker said that "the intent seems to be that the chief duty of the commission is to obtain a certain type of building or improvement of a given quality at as small a monetary outlay as possible; the Act providing for work to be done by the lowest qualified bidder.

While a clause in the contract calling for the stated benefits to the laborers would no doubt be of benefit to the State from a social standpoint, such a benefit does not seem to be one of the objects of the Act under consideration.

"It is my opinion that the Act does not give to the Commission the powers mentioned by you, even by implication.

"In State v. Younkin (Kansas), 196 Pac. 620, the Court laid down the rule that when by statute official powers and duties are conferred or imposed upon a public officer or official board the only implied powers possessed by such officer or board are those which are necessary for the effective exercise and discharge of the powers and duties expressly conferred and imposed.

"It has been held that Acts conferring statutory powers upon an officer are to be strictly construed. See McKenzie v. Douglas County, 159 Pac. 625. "A number of States have held that it is within the statutory powers of the Legislature to pass public works statutes embodying the fixing of wage scales, days of labor per week, &c., on public works, although some States have denied such power to its Legislatures."

### Ruling on Corn Sugar Usage Said to Aid Industry— 5,000,000 Additional Bushels Will Be Used Annually According to Advisory Committee of Federal Farm Board.

It was stated in the "United States Daily" of Dec. 29 that while the Federal Farm Board has taken no official attitude on the removal of the requirement that canned foods containing corn sugar be so labeled, this action, which was taken by the Secretary of Agriculture, Arthur M. Hyde, on Dec. 26, was in accord with a recommendation of the Coarse Grains Advisory Committee presented to the Board some time ago, it was stated orally at the offices of the Board Dec. 27. The paper from which we quote likewise said:

The Advisory Committee, it was explained, is one of the Commodity Advisory Committees established under the Agricultural Marketing Act to present the views of co-operative associations to the Board. Its members are chosen by associations dealing in the products which it represents.

The Committee stated that it felt that the regulation under the Food and Drugs Act was "unduly restricting a reasonable outlet for corn sugar."

The amount of corn used in the production of corn sugar for food last year was about 896,739,000 pounds, according to an estimate made available Dec. 17 in the Department of Agriculture. Any kind of corn can be used in making the sugar, it was stated, the corn first being converted into starch.

No estimate is available on the additional amount which would be used as a result of the removal of the regulation, it was stated. Representatives of the corn sugar industry have estimated that 5,000,000 additional bushels will be used and that this amount will rise steadily to 100,000,000 annually, according to Secretary Hyde.

The recommendation of the Coarse Grains Advisory Committee follows in full text:

The Committee recognizes the extent of which economic evolution and National policies have restricted certain outlets for coarse grains, and the importance of developing new outlets for these products. It is advised that existing regulations under the Food and Drugs Act are unduly restricting a reasonable outlet for corn sugar, a wholesome product made from corn. The Committee desires to express to the Secretary of Agriculture its opinion that these regulations should be so modified so as to remove this restriction.

### Study by Bureau of Railway Economics of Relationship of Wheat Prices to Transportation Costs.

Failure of consumption to keep pace with production resulted in the greatest supply of wheat on hand in 1930 on record, both in the United States and throughout the world. This is shown by a study of the Bureau of Railway Economics and made public Jan. 5 of the relationship of wheat prices to transportation costs in the United States, and the principal economic factors affecting the world wheat situation.

"The annual carry-over of wheat in the United States," according to the study, "averaged 103,000,000 bushels at the beginning of the years 1923 to 1927, amounted to 128,000,000 bushels in 1928, 247,000,000 bushels in 1929 and 275,000,000 bushels in 1930. Supply, that is production plus carry-over, which averaged 912,000,000 bushels in 1923 to 1927, increased to 1,043,000,000 bushels in 1928, to 1,053,000,000 bushels in 1929 and 1,115,000,000 bushels in 1930." The Bureau further states:

"Production and supply in the United States has in general maintained its relationship to that of the world throughout the entire period, although the tendency has been toward a relative increase in supply.

"World production of wheat (exclusive of Russia and China) which was 3,551,000,000 bushels in 1923, rose to 3,676,000,000 bushels in 1927 and then increased greatly to 3,973,000,000 bushels, the largest production on record, in 1928, after which it declined to 3,491,000,000 bushels in 1929 and to an estimate of 3,650,000,000 bushels in 1930.

"World disappearance of wheat, that is, consumption, seed utilization, etc., although following in general the same course as production, has not kept pace with production, so that the world carry-over of wheat has increased almost every year, especially since 1924.

During the five years, 1923 to 1927, disappearance in the United States averaged 23.3% of the world total, while in 1928 it amounted to only 20.9 and in 1929 to 21.9%. The carry-over in the United States, which at the end of the year averaged 32.9% of the world total during the five years, 1923 to 1927, amounted to 41.8% in 1928 and 50.9% in 1929.

The bulletin shows prices paid to farmers at 159 points in 21 States during the 1929-30 crop year. It also shows the average price paid to the farmer in the United States over a period of years. According to the study, the average price in 1929-30 was 105.1 cents per bushel, which was 5 cents per bushel greater than in the previous year, but was 15.4 cents per bushel less than in 1927-28.

The bulletin likewise says:

There is no definite relationship between freight rates on wheat and the prices paid to the farmer; that is, rate and price differentials as between different points do not correspond.

This study of the wheat situation appears to warrant the conclusion that variations in the prices paid to the farmer for wheat in the United States during the crop year 1929-30 were due to such economic factors as large supplies, reduced demand, favorable and unfavorable reports of weather and crop conditions both in the United States and elsewhere, and competition in the world market with wheat from other countries.

### Economists Back "Prosperity Loan"—Endorse \$1,000,- 000,000 Public Works Program as Vital Need—Urge it to Spur Buying.

Ninety of the country's leading economists have endorsed the program of the Emergency Committee for Federal public

works, calling for a \$1,000,000,000 "prosperity loan," it was announced on Jan. 4 by Harold S. Bottenheim, Chairman of the Committee. According to the New York "Times" from which we quote further as follows:

Among the economists are Professors Edwin R. A. Seligman, James T. Shotwell, James C. Bonbright, Samuel McCune Lindsay, Franklin H. Giddings and Joseph P. Chamberlain of Columbia, T. S. Adams of Yale, E. W. Kemmerer and Vernon A. Mund of Princeton, T. N. Carver of Harvard, Paul H. Douglas of the University of Chicago, John R. Commons of Wisconsin University, Willford I. King of New York University and N. H. Comish of Oregon State College.

The \$1,000,000,000 loan was asked recently by the Emergency Committee for Federal public works for the purpose of "financing the construction of needed public improvements to speed the nation's economic recovery."

#### Economists Laud Proposal.

The joint statement of the economists follows:

"In endorsing the appeal of the Emergency Committee for Federal Public Works on a scale commensurate with the present need, we are simply approving again a principle accepted by leading economists and socially-minded business men for a generation past. Within the last year the principle has been almost universally accepted as shown in the response of the business interests of the country to the President's appeal in November 1929, when a capital construction program of \$7,000,000,000 was adopted—and, we are told, carried through.

"The principle was again endorsed by the large State bond issues authorized by the electorate of several States. The cities have already made every effort and cut all possible red tape in order to largely increase public works expenditures. Yet all these concerted efforts of business men, States and cities have not sufficed. They have only prevented a more serious situation had this action not been taken.

"It seems only logical that the Federal Government, which has been urging these expenditures by business men and local governments, should now do its part in restoring the purchasing power of the masses of the people by an extensive expansion of such public works as post roads, reforestation, elimination of grade crossings, reclamation and flood-control projects and other improvements that do not compete with private industry and can be undertaken promptly.

"These public works, projected on a scale to check the present business depression, would, of course, require hundreds of millions of dollars, or possibly a billion, to be effective, but the cost cannot be compared to the loss sustained by all classes of the nation if such expenditures are not made. Taxation for such projects, equitably distributed, would not be seriously felt by any group. It is difficult to understand the timidity in this crisis, of business men and legislators. The need of the hour is courage to act along lines of long-established economic principles. The time has come to test them on some adequate scale."

#### Seligman Urges Outlay.

A separate statement, in the form of comment on the joint statement, was issued by Professor Seligman. He pointed out that although business men, legislators, social workers and economists have been talking for the past 15 years about the principle of expanding public works programs in times of depression "in no unemployment emergency and business depression, and there have been three major depressions in the past 15 years, have we had the courage to try it out on a scale commensurate with the economic need and to prove its effectiveness."

"It should be pointed out," Professor Seligman said, "that the large outlays contemplated constitute productive expenditure of the greatest significance. While it is primarily the function of private individuals to increase production, industry and wealth, it is the peculiar function of government to produce productive forces. If it is permissible for government to spend billions in war time in the organization of production; it is no less legitimate for government in a great emergency of peace time to do what it is also impossible for private individuals to accomplish.

"It is hoped that Congress will now address itself to this problem and set up the machinery and appropriate sufficient funds to cope with the present menacing situation in our country."

### Ezra N. Brainerd Made Chairman of Interstate Commerce Commission.

Pursuant to its policy of rotation, the Interstate Commerce Commission on Dec. 11, announced Commissioner Ezra Brainerd, Jr., as chairman for the coming year, succeeding Frank McManamy.

The new Chairman comes from Oklahoma. He was born in Middlebury, Vt., Aug. 26, 1878, the son of the late Ezra Brainerd, for many years President of Middlebury College.

Mr. Brainerd was appointed a member of the Commission by President Coolidge in 1927; prior thereto he had been engaged for nearly 23 years in the general practice of law in Muskogee, Okla., formerly Indian Territory, where he settled in 1904, soon after his graduation from the University of Michigan. He was active in the convention which memorialized Congress for the admission of Oklahoma and Indian Territories as a State in the Union and served as a judge in the constitutional election in 1907. Following the admission of Oklahoma to statehood he served as master in chancery in many important land suits brought by the Government in the United States Court for the Eastern District of Oklahoma and for a short period as a special judge of the Superior Court of Muskogee County.

### C. W. Hunt Designated Chairman of Federal Trade Commission for Ensuing Year.

The Federal Trade Commission has designated Commissioner C. W. Hunt as its Chairman to serve for a period of one year, beginning January 1, 1931, succeeding Commissioner Garland S. Ferguson, Jr., who was its Chairman during 1930. Mr. Hunt was named under the Commission's rotation policy which provides that Commissioners shall serve as Chairman for one year in the order of their seniority. Mr. Hunt became affiliated with the Commission in June, 1924. At the time of his appointment he was President of the Iowa Farm Federation Bureau.

### Rail Express Employees' Pay Demand Upheld—Arbitration Board Report Opposes Part-Time Labor Plan in Wage Dispute.

Carrying with it a recommended plan for providing a maximum amount of regular full-time employment and discouraging part-time labor, the Board of Arbitration appointed to settle the wage dispute of a group of employees of the Railway Express Agency, Inc., filed its report on Jan. 6, finding in almost every particular in the employees' favor. Stating this the New York "Herald Tribune" of Jan. 7 added:

The demands studied by the Board of Arbitration, which was headed by Charles W. Flint, were those submitted by the members of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Station Employees working for the express company. The employees in an appeal to the Federal Board of Arbitration, which resulted in the appointment of Mr. Flint's board on July 24, 1930, asked for a guaranty of eight hours' pay for any number of hours of work a day up to eight hours.

#### Overtime Pay Favored.

On this point the arbitrators found that "men employed in train service where there is no regular assignment shall be paid 65½ cents an hour for messengers and 55½ cents an hour for helpers, guards and attendants, with a minimum guaranty of four hours' pay for four hours or less of work, and of eight hours' pay for eight hours or less of work." The report further recommends that train employees on short turn-around runs shall be paid overtime for all time on actual duty, each month over 240 hours. It further provides that "eight hours daily" shall be included in a period of not more than twelve hours. The employees had asked for a maximum period, including any "swing" or "swings" of ten hours.

The most striking feature of the report deals with recommendations for providing a maximum number of hours of employment for regular employees and "the minimum number of part-time positions or short-hour assignments." It is recommended that fluctuations of freight traffic shall be handled to the fullest possible extent by regular full-time employees by means of adjustment of starting time, meal periods, days of rest, overlapping of shifts and also by adjustment of collection and deliveries of freight.

#### Rule Companies Buy Uniforms.

It is provided that after all possible adjustments for full-time employees have failed, a secondary list, or extra group of employees, shall be created. The method of determining the number of employees to be carried on the extra list at each point is to be fixed by mutual agreement, with consideration for seniority.

The report also recommends that all uniforms for employees other than caps and jumpers which may be required by the company rules are to be paid for by the express company.

The members of the arbitration board in addition to Mr. Flint were William H. Leirson, George M. Garrison, J. H. Sylvester, William C. Smith and Charles D. Summy.

### President Hoover in Message to National Automobile Chamber of Commerce Says Statistical Records of Automobile Industry Do Not Warrant Pessimism—Over 3½ Million New Cars Sold in 1930 Not Used for Transportation to Poorhouse.

In an address from Washington by telephone to the annual dinner of the National Automobile Chamber of Commerce held Jan. 6 in the Hotel Commodore, New York, President Hoover alluded to the prosperity of the industry and stated that "the despondency of some people over the future is not borne out by the statistical evidence or prospects in the automobile industry." "Despite the depression," he said, "you have manufactured and sold during the year 1930 over 3,500,000 new automobiles. This certainly means," the President observed, "that we have been cheerful in the use of our automobiles; I do not assume that they are being used for transportation to the poorhouse." The President spoke as follows:

I am glad to extend this greeting to the automobile industry of the United States as represented at your banquet in N. Y. City to-night.

I am informed that if I were speaking to every person whose livelihood is directly or indirectly dependent upon the industry, I should be speaking to one person in every 10 of the people of our country. Therefore the prosperity of the industry is in the anxious thoughts of the Nation and everybody wishes you well in your plans to expand the manufacture and use of your product.

The despondency of some people over the future is not borne out by the statistical evidence or prospects in respect to the automobile industry. I am informed by the Department of Commerce that despite the depression you have manufactured and sold during the year 1930 over 3,500,000 new automobiles. You have also disposed of the large inventories of a year ago. Hundreds of miles of new roads are being constructed every day in the world and these increasing miles must be equipped with more automobiles. I am informed also that the consumption of gasoline during the last year shows an increase of 5% over even the highly optimistic year of 1929.

This certainly means that we have been cheerful in the use of our automobiles; I do not assume they are being used for transportation to the poorhouse. While I am aware that many people are using the old automobile a little longer, it is obvious that they are still using it and that it is being worn out. Altogether, the future for the industry does not warrant any despondency.

No one needs to recall the utility and importance of the automobile in our national life. I have often wondered, however, if part of its popularity is due to the exhilarating sense of power that we all inhale through the mastery over time and space we gain from it. It brings a sense of freedom that makes our spirits rise even though it sometimes invites for some people the depressing ministrations of a motorcycle policeman.

I wish you success in your meeting and in the organization plans which you put forward for the new year. Every automobile and truck which you make and sell adds to employment in a hundred different trades. Yours is indeed a great and vital industry, the success of which is important to every one of us. I sincerely wish you a prosperous new year.

### American Automobile Association Warns Legislatures to Halt Motor Vehicle Tax Increases.

The following Washington dispatch Jan. 3 is from the New York "Times":

In warning Legislatures to go slow on any proposals for increasing taxes on motorists the American Automobile Association declared to-day that the motor vehicle owners in 1930 paid a tax bill of \$1,060,000,000, or more than double the taxes paid by railroads of the country. The levy, it said, consisted of \$930,000,000 in special taxes and \$130,000,000 in personal property taxes.

Thomas P. Henry, President of the Association, added that the taxes paid by motorists made up nearly half of the \$2,200,000,000 expended for highway construction and maintenance, bonded indebtedness, equipment purchased and administrative cost of all the highways and streets in the United States.

### I. C. C. to Speed Rail Merger Study—Awaits Roads' Formal Application.

From its Washington correspondent Jan. 4, the New York "Journal of Commerce" reported the following:

Acknowledging the formal notification that the heads of the four Eastern trunk lines had agreed on a plan for a consolidation of the fifty railroads east of the Mississippi River, exclusive of New England, the Interstate Commerce Commission indicated yesterday that it would begin study of the proposed merger at once.

The commission was in session all day, following receipt of the notification yesterday, but aside from acknowledging the communication from the Eastern railroad executives it took no immediate action. The acknowledgment was void of the expected suggestion that the railroads present their case to the commission as soon as possible, members of the commission being represented as feeling that there was no reason for comment or official action until a formal petition or application had been placed before them.

The commission's acknowledgment was sent to President W. W. Atterbury of the Pennsylvania, Daniel Willard of the Baltimore & Ohio, P. E. Crowley of the New York Central and J. J. Bernet of the Chesapeake & Ohio railroads.

This latest development in connection with the projected consolidation follows the virtual indorsement of the plan by President Hoover in an official statement issued at the White House simultaneous with the completion of the agreement by the Eastern rail executives during deliberations held in New York city.

As to the next step, some officials of the commission are said to believe that the rail heads intend to ask an amendment of the Commission's consolidation plan to provide four major Eastern systems instead of the five proposed by the Government regulatory body last December. This procedure would be in accordance with the law, since the commission's rules of practice set forth that "if the proposed consolidation is not in harmony with said plan of consolidation, then the applicants shall move to amend our consolidation plan accordingly." The petitions to amend the plan would be presented by individual roads and hearings held on the effect of the new plan in separate areas, in the opinion of one member of the commission.

Should the Commission accept the new plan, applications would then be required for authority to acquire control of the lines to be consolidated. Unless the roads intend asking for some drastic change in the commission's present rules of practice, it is pointed out, it may, in all probability, be several months before the consolidation comes up for approval.

### Receivers of Seaboard Air Line Railway Get \$50,000 Salaries.

The following United Press advices from Norfolk, appeared in the "Wall Street Journal" of Dec. 31:

L. R. Powell, Jr., and Ethelbert W. Smith will draw salaries of \$50,000 a year each for services as receivers for the Seaboard Air Line Railway. W. R. C. Cooke, chief counsel for the receivers, will be paid \$25,000 a year. Salaries were approved by Federal Judge D. Lawrence Groner.

### Railroads Submit Four-Party Plan of Consolidation—Letter from Executives to Intra-State Commerce Commission Sets Forth Allocation of Eastern Trunk Lines.

The agreement of major Eastern trunk lines for the creation of four competitive systems in Eastern trunk line and official territories in lieu of the "five-party plan" contemplated by the Inter-State Commerce Commission's railroad consolidation plan of December 1929, was announced Jan. 2 by the chief executives of the roads. The plan, as set forth contemplates the allocation of the Delaware, Lackawana & Western to the New York Central System, together with a direct connection with the Virginian Railway at Deepwater, W. Va., involving joint rates and through routes via the Virginian.

The Pennsylvania retain its control of the Wabash, the Norfolk & Western, and the Detroit, Toledo & Ironton, while the Baltimore & Ohio plans to round out its system by acquisition of the Ann Arbor, the Lehigh & Hudson River, Reading and Central of New Jersey, while retaining control of the Buffalo Rochester & Pittsburgh, the Buffalo & Susquehanna, the Western Maryland, and the Chicago & Alton.

The Chesapeake & Ohio-Nickel Plate System proposes to retain control of the Hocking Valley, Pere Marquette, Wheeling & Lake Erie, and Chicago & Eastern Illinois, and acquire the Erie, the Bessemer & Lake Erie, and the Lehigh Valley. In connection with the latter road, the Pennsylvania is to have certain trackage rights.

The railway executives' letter states that following the promulgation of the Commission's so-called complete plan the railroad consolidation in December 1929, the major trunk lines entered into a series of conferences looking toward the carrying out of the plan, or failing that, a substitute plan.

"The suggestion of the Commission," says the letter, "that modification might be approved by the Commission has led an attempt to provide within the limits of a four-party plan the allocation of nearly all the properties in accordance with what we conceive to be the principles followed by the Commission in its five-party plan. As a result of these negotiations, an agreement covering the allocation of the principal carriers in the Eastern group, excluding New England, has been reached. This agreement is inter-dependent and could not have been reached upon any different basis of allocation."

The letter of the Eastern railway executives, signed by W. W. Atterbury, President, Pennsylvania RR.; P. E. Crowley, President, New York Central Lines; Daniel Willard, President, Baltimore & Ohio RR.; J. J. Bernet, President, Chesapeake & Ohio Ry., to the I.-S. C. Commission follows:

In its opinion, in the Matter of Consolidation of Railway Properties of the United States into a Limited Number of Systems, Dec. 2 1929, I. C. C. 159-522, the Commission said:

"In a matter of this magnitude in scope and complexity in detail, even after the most careful study and the fullest and freest interchange of views by those charged with the duty of preparing this plan, there must remain many differences of opinion as to the several component parts, both large and small, comprised in the final result. Such is here the case. While a clear majority of us, although not always the same majority, have agreed as to each part of the plan proposed, not all of us have agreed as to all its parts, but all concur in the result. Some of us deem it helpful now to express individual views as to parts of the plan. Others feel that their individual expressions may usefully be deferred until the time for action, looking toward the ultimate effectuation of actual consolidations as provided by the Act. Section 5 (5) provides that after we have adopted our plan, as we here do, we may, either upon our own action or upon application, reopen the matter for such changes or modifications as in our judgment will promote the public interest. Such applications will afford opportunity for further consideration upon adequate and recent records of the various parts of the plan."

Following the publication of this opinion, the representatives of the Pennsylvania, Baltimore & Ohio, Chesapeake & Ohio-Nickel Plate, and New York Central Systems have had a number of conferences on this subject. The suggestion of the Commission contained in the above quotation, that changes and modifications might be approved by the Commission as promoting the public interest, has led to an attempt to provide within the limits of a Four-Party Plan the allocation of nearly all the properties in accordance with what we conceive to be the principles followed by the Commission in its Five-Party Plan.

As a result of these negotiations, an agreement covering the allocation of the principal carriers in the Eastern group (excluding New England) has been reached. This agreement is inter-dependent and could not have been reached upon any different basis of allocation. Probably no single one of the groups herein proposed is exactly what those interested in such group would wish it to be. In order to reach a common understanding it has repeatedly been necessary for all of the interests involved to make concessions. It is believed, however, that each of the Systems resulting from the grouping we suggest will be able to operate efficiently, maintain its credit, and serve the public better than the same amount of mileage operated in a less co-ordinated manner as at present.

The general understanding as to the allocation of large railroads in the Eastern District into four systems is as follows:

*To the New York Central*—the Delaware, Lackawanna & Western RR., and a direct connection with the Virginia Ry. at Deepwater, including joint rates and routes over that railway;

*To the Pennsylvania*—the Wabash, the Detroit, Toledo & Ironton, and the Norfolk & Western;

*To the Baltimore & Ohio*—the Ann Arbor RR., the Reading and Central RR. of New Jersey, the Western Maryland, the Buffalo, Rochester & Pittsburgh, the Buffalo & Susquehanna, the Lehigh & Hudson River and the Chicago & Alton;

*To the Chesapeake & Ohio-Nickel Plate System*—the Hocking Valley will be added, the Erie RR., the Bessemer & Lake Erie, the Pere Marquette, the Wheeling & Lake Erie, the Chicago & Eastern Illinois, and the Lehigh Valley, with certain rights to the Pennsylvania on the Lehigh Valley.

The Grand Trunk Western Lines are to continue with the Canadian National Rys.

The general plan will recommend the assignment of the following railroads to the four systems jointly, viz.: Lehigh & New England, Delaware & Hudson, Monongahela, Montour, Pittsburgh & West Virginia and Pittsburgh, Chartiers & Youghiogheny.

The right to the use by the Pennsylvania of trackage on the Nickel Plate between Ashtabula and Brocton, and the disposition of the Virginian, are now in process of determination or adjustment.

Conferences in connection with the Four-System Plan will be continued for the purpose of dealing with the Short Line railroads, and various trackage and terminal grants essential to round out the four systems. The present open gateways on all railroads are to be maintained.

It will be our purpose, as soon as practicable, to present this matter to the Commission in a definite way to the end that the Commission may, as indicated in the foregoing quotation, reopen the matter for such changes or modifications as in its judgment will promote the public interest.

### Banking Situation in South and Middle West.

In the State of Arkansas on Jan. 2 three banks reopened for business, according to an announcement by Walter E. Taylor the State Banking Commissioner, reported in Little Rock Associated Press advices on that date. The institutions are the Eudora Bank at Eudora, succeeding the closed Eudora Bank & Trust Co.; the Bank of Salem at Salem, and the Farmers' Bank at Casa.

On the following day, Jan. 3, a dispatch from Washington, Ark., by the Associated Press, stated that the Washington State Bank of that place, with deposits of approximately \$41,000, had suspended for 5 days, following a meeting of its directors the previous night, Jan. 2.

In the State of Mississippi, Associated Press advices from Jackson, Miss., on Jan. 2 stated that withdrawals on that day had caused State and Federal departments to close and take over five banks, namely the First National Bank of Pontotoc, with deposits of \$600,000 and capital of \$125,000; the Bank of Pontotoc, with deposits of \$534,000 and capital of \$100,000 (the closing of this bank was noted in our item of last week on the Banking Situation in South and Middle West, page 72); the Citizens' Bank at Winona, with deposits of \$260,000 and capital of \$25,000; the Bank of Blue Mountain at Blue Mountain, with deposits of \$179,000 and capital of \$10,000, and the Bank of Derma at Derma, with deposits of \$50,000 and capital of \$10,000.

Again, the next day, Jan. 3, a Jackson dispatch by the Associated Press stated that failure of three North Mississippi State banks to open for business on that day was reported by officials of the State Banking Department. The banks named in the dispatch were the People's Bank at Calhoun City, with capital and surplus of \$32,000, and deposits of \$200,000; the Bank of Bruce at Bruce, with capital and surplus of \$24,000 and deposits of \$115,000, and the Bank of Kilmichael at Kilmichael, with capital and surplus at \$35,000, and deposits of \$315,000.

In the State of Alabama, a Montgomery dispatch by the Associated Press on Jan. 2 reported that the State Superintendent of Banks, Dent F. Green, announced late that day that the People's Bank of Gilbertown had closed. As of Nov. 20 1930 the closed bank listed combined capital and surplus of \$18,000 and deposits of \$61,880, the dispatch noted.

In North Carolina three banks failed to open their doors on Jan. 2, the Elm City Bank at Elm City, the Bank of Severn, and the Bank of Candor, at Candor. The Raleigh "News and Observer" of Jan. 3 in reporting the closing of the institutions said:

Deposits in the Elm City Bank on Sept. 24, the date of the last call report, were \$97,172. Loans and discounts amounted to \$149,253, cash and due from approved depositories, \$13,514; capital and surplus, \$40,000 and bills payable of \$45,000.

Deposits in the Bank of Candor, on Sept. 24, were \$110,555; loans and discounts, \$126,581; cash and due from approved depository banks, \$12,959; and capital and surplus, \$35,000.

Deposits in the Bank of Severn were \$66,746; loans and discounts, \$97,102; capital and surplus, \$24,000; and bills payable, \$20,000.

Another North Carolina bank, the Farmers' & Merchants' Bank of Littleton failed to open on Jan. 7, according to Raleigh advices by the Associated Press on that date. As of Sept. 24, the bank's call statement showed capital of \$25,000 and deposits of \$118,000, it was stated.

Again, the Bank of Montgomery, the only financial institution in Troy, N. C., closed its doors yesterday, Jan. 9, the action being taken to protect the depositors, according to a dispatch by the Associated Press from Troy on that date. The closed bank was capitalized at \$60,000.

In South Carolina, the Farmers' Bank of Chappells, on Jan. 9 began voluntary liquidation with the approval of the State Banking Department. Advices by the Associated Press from Chappells on that date, reporting the matter, added:

Following a meeting of stockholders yesterday (Jan. 9) an announcement was issued requesting depositors to draw out their money. "Every depositor and creditor will be paid in full without delay," the announcement said. The bank, capitalized at \$15,000, has deposits of \$50,597.36.

In the State of Virginia, the Metropolitan Bank & Trust Co. of Norfolk, the only Negro bank in that city, closed its doors on Jan. 5 by direction of M. E. Bristow, State Commissioner of Insurance & Banking, and the State Corporation Commission directed Mr. Bristow to ask for a receiver for the institution. The Richmond "Dispatch" of Jan. 6, from which we have quoted above, went on to say:

The bank's latest statement shows capital of \$55,000; loans and discounts of \$256,000; deposits of \$436,000, and surplus and undivided profits of \$33,000. William Rich is President and A. J. Strong, Vice-President and Cashier.

On the other hand, according to the "Wall Street Journal" of Jan. 7, three Virginia banks, the Bank of Vinton, Bank of Gretna and Bank of Pamplin, all of which were closed recently because of "frozen assets," have been reopened.

In the State of Illinois, closing of the State Bank of Yale in Jasper County, and the Joppa State Bank at Joppa, in Massac County, was announced on Jan. 5 by Oscar Nelson, State Auditor of Illinois. Both banks were closed for examination and adjustment. A Springfield, Ill., dispatch by the Associated Press on Jan. 5, reporting the closings, furthermore said:

The Joppa State Bank, at the last report, had surplus of \$4,000, capital stock of \$15,000 and deposits totaled \$73,526.40. Louis Henne is President and J. C. Bremer is Cashier.

Deposits of the State Bank of Yale totaled \$63,406.22. It was capitalized at \$15,000 and has surplus of \$4,000. E. M. Wiman is President and C. W. Markham Cashier of the institution.

In Indiana, Luther F. Symons, the State Banking Commissioner, on Jan. 5 announced that four Indiana banks had failed to open their doors on that day because of loss of deposits, according to Indianapolis advices by the Associated Press on Jan. 5. The closed banks are the First Indiana State Bank of Gary, with capital of \$100,000 and deposits of \$650,000; the Citizens' Trust & Savings Bank of Indiana Harbor, with capital of \$100,000 and deposits of \$500,000; the Indiana State Bank, capitalized at \$50,000, with deposits of \$480,000, and the Hometown Bank at Hometown, with capital of \$10,000 and deposits of \$95,000.

In Ohio the State Security Bank of Zanesville, was closed on Jan. 5 by the State Superintendent of Banking, O. C. Gray. An associated Press dispatch from Zanesville on Jan. 5, indicating the closing, added:

The Superintendent said that "frozen loans" and depreciation in bond accounts had caused the closing.

At the close of business last Saturday (Jan. 3), the State Security Bank had resources of \$2,633,954.80, capital of \$100,000 and surplus and undivided profits of approximately \$70,000. Superintendent Gray said he could not estimate just how much would be paid to depositors.

In the State of Missouri, the Central Trust Co. of St. Charles was closed by its directors on Jan. 5. An Associated Press dispatch from St. Charles, reporting the suspension, went on to say:

A notice on the door said that this action was taken "owing to constant withdrawals and to conserve the assets for the benefit of depositors."

The last statement showed total resources of \$1,072,326.25. J. C. Willbrand, Secretary, declared that the company was solvent.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for \$210,000. The last preceding sale was for \$200,000.

The New York Cocoa Exchange membership was reported sold this week for \$2,000. The last preceding sale was also for \$2,000.

Directors of the National City Bank of New York have announced the election of Herman J. Cook as a Vice-President. Mr. Cook was for several years Vice-President of the Equitable Trust Co. of New York, severing his relations with that institution to become a partner in the firm of George H. McFadden & Brother. After spending two years with that firm, he again became associated with the Equitable Trust Co. in the capacity of Vice-President.

The Central Hanover Bank & Trust Co. of New York announced on Jan. 6 the appointment of Harvey Weeks as Assistant Vice-President and A. H. Willets and W. Kardell as Assistant Treasurers. Mr. Weeks, formerly general agent of the Provident Mutual Life Insurance Co. of Buffalo, N. Y., and past President of the Buffalo Life Underwriters Assn., accepted an appointment as Assistant Secretary with Central Hanover in 1929. He has been in charge of trust representatives, specializing in reduction of costs in transferring estates to heirs.

Frank A. Rowley, President of the Manhattan Company in his report to the shareholders on Jan. 8 said in part:

The report includes an account of the operations of the Bank of Manhattan Trust Co., the International Acceptance Bank, Inc., the International Manhattan Co., Inc., the New York Title & Mortgage Co., and its affiliate, the County Trust Co., White Plains. The Manhattan Company directly or indirectly owns practically all the stock (barring directors' shares) of the first three named companies. Of the stock of the Bank of Manhattan Trust Co., the Manhattan Company owns directly 86.52%, while 13.48% is owned by the New York Title & Mortgage Co., of which, in turn, the Manhattan Company owns 98.45%.

In November 1929 the Manhattan Company's authorized capital was increased by 700,000 shares and that, of these, on Jan. 16 1930, 648,703

13-20th shares were used in acquiring 1,853,439 shares of the New York Title & Mortgage Co. out of its total of 2,000,000 shares outstanding. The exchange basis was at the rate of 20 shares of New York Title & Mortgage Co. for seven shares of the Manhattan Company.

On June 13 1930 the Central National Bank of New York was acquired and merged with the Bank of Manhattan Trust Co. 25,000 shares of Manhattan Company stock were used for that purpose.

On July 21 1930 the Manhattan Company was authorized to issue 250,000 shares of new stock to be used in acquiring any part of the small number of shares of the New York Title & Mortgage Co. still outstanding in the hands of the public, or for such other purposes as the board of directors might deem advisable. Since that date, 4,873 shares of the New York Title & Mortgage Co. have been acquired. 235,965 3-20th shares of the authorized issue are still unissued and remain available for the acquisition of further interests as favorable opportunities may offer.

During the year, in order to effect greater economy and simplicity of management, it was thought desirable to merge the American Trust Co., owned by the New York Title & Mortgage Co., with the Bank of Manhattan Trust Co. This was accomplished by the Manhattan Company giving 30,000 shares from its holdings of Bank of Manhattan Trust Co. stock to the New York Title & Mortgage Co. in exchange for the outstanding 50,000 shares of the American Trust Co.

In May, the Manhattan Company building was completed and the head office of the Bank of Manhattan Trust Co., as well as the offices of the International Acceptance Bank, Inc., the International Manhattan Co., Inc., and the Manhattan Company were moved to these new quarters at 40 Wall St. . . .

In view of the low money rates, the world-wide business depression and the general decline in the price of securities characterizing the year just closed, the earnings for the 12 months may be considered, we believe, as very satisfactory. Combined net earnings of the group\* after allowing for taxes, losses charged off and reserves for doubtful assets or depreciation, and further, after allotting substantial sums to the free reserve funds not shown in the respective balance sheets as safeguards against contingencies as yet unforeseen, amounted to \$9,810,578.82, from which dividends aggregating 20%, and amounting to \$8,007,432, were paid, leaving a net balance of \$1,803,146.82.

\* Exclusive of the minority shareholders' equity.

Following a meeting of the Executive Committee of the Brooklyn Trust Company, on Jan. 8, George V. McLaughlin, President, announced that Alfred N. Edwards had been appointed an Assistant Secretary of the company. Mr. Edwards will continue in charge of the Auditing Staff. Mr. Edwards joined the Brooklyn Trust Company's Auditing Department in 1922. Previously, he was an employee of the Guaranty Trust Company.

The earnings of the Brooklyn Trust Company amounted to \$2,288,437 for year ended Dec. 31 1930, equal to \$27.91 a share on 82,000 shares of capital stock. Dividends paid per share were \$24 regular, \$3 extra. There was transferred to reserves from current earnings and undivided profits, \$2,100,000.

The Hibernia Trust Company of New York reports as of Dec. 31 1930, assets totaling \$18,033,101 and deposits of \$12,403,357. The cash item was \$6,280,185 and Government securities held totaled \$621,500. The report showed other bonds and securities of \$1,890,432, demand collateral totaled \$2,603,761 and other loans and discounts of \$6,158,450.

The J. Henry Schroder Banking Corporation in its statement of Dec. 31 1930, reports total resources of \$76,654,734 compared with \$71,821,269 on Dec. 31 1929. Net profits for the year 1930, transferred to surplus and undivided profits, amounted to \$904,490 compared with \$964,022 for the year 1929. A comparison of current assets with liabilities is said to show that current accounts due to customers and banks are covered one and one-half times by liquid assets consisting of cash, call loans, acceptances of other banks and Government securities. Total accounts due to customers and banks (which increased over \$4,000,000 during the year) are covered more than 100% by current assets including municipal securities and short term investments maturing within three months. Total acceptances outstanding on Dec. 31 1930, amount to \$33,530,841, compared with \$34,163,745 on Dec. 31 1929. The J. Henry Schroder Trust Company, which has completed its first full fiscal year, shows total resources of \$4,683,288 as of Dec. 31 1930.

Following a meeting of the Board of Directors of the Bank of Manhattan Trust Company of New York held on Dec. 31, J. Stewart Baker, President, announced that George Ahern, Assistant Treasurer, and Frank M. Ransom, Assistant Secretary, have been appointed Assistant Vice-Presidents, effective January 1.

An increase in resources, capital funds and the sale of guaranteed mortgages and certificates is indicated by the annual statement of the New York Title and Mortgage

Company, published Jan. 5. This statement shows capital, surplus and undivided profits of \$64,401,538.84 as against \$63,249,680.64 as of Dec. 31 a year ago, and guaranteed mortgages and certificates outstanding of \$702,979,828.40 as compared with \$639,047,316.55, Dec. 31 1929, a growth of nearly \$64,000,000. The report shows cash and marketable securities on hand of \$28,411,168.87, divided as follows:

Cash on hand and in Banks.....	\$5,542,531.06
Demand Loans Secured by Collateral.....	15,000,000.00
U. S. Government Bonds and other Marketable Securities "at market value".....	7,868,637.81
	\$28,411,168.87

The total resources of the company are \$68,524,875.37.

The Central Hanover Bank and Trust Company of New York opened three of its offices in new quarters Dec. 22. The Herald Square office is now located in a new building at 6th Avenue and 35th Street, the West Broadway office at Church and Franklin Street, and the Warren Street office at Jay and Greenwich Street. The Central Hanover purchase and supply department is occupying the upper stories of the Jay and Greenwich Street building. Each office offers complete banking facilities, trust services and safe deposit protection. W. R. Hanrahan assistant vice-president, is in charge of the Herald Square office, George K. Boday, Assistant Treasurer, at the Church and Franklin Street office, and Paul Newton, Assistant Treasurer, at the Jay and Greenwich Street office.

The Central Hanover Bank and Trust Company at the meeting of the trustees this week appointed Harvey Weeks, Assistant Vice-President, and A. H. Willets and W. Kardell, Assistant Treasurers. Mr. Weeks, formerly general agent of the Provident Mutual Life Insurance Company in Buffalo and past President of the Buffalo Underwriters Association, accepted an appointment as Assistant Secretary with Central Hanover in 1929. He has been in charge of trust representatives, specializing in reduction of costs in transferring estates to heirs.

Robert E. Allen, Vice-President of the Central Hanover Bank and Trust Company of New York, has been elected a director of the Fidelity Investment Association of Wheeling, West Virginia.

At a meeting of the board of directors of the City Bank Farmers Trust Company of New York, the following appointments were announced: Trust Officers—Simeon Hyde, Ralph E. Morton, C. Reginald Oates and Nelson Stuart; Assistant Vice-Presidents—William L. Darling, Lauritz G. Haugen and John L. Turnbull; Assistant Trust Officers—Ralph C. Barnes, Duncan F. Geery, Kenneth A. Hackler and Charles H. Pfefferle; Assistant Secretary, George S. Moore.

The statement of The Chase National Bank for December 31 1930, sets a new high record in banking history, with total resources of \$2,697,328,855. This represents an increase of \$48,370,511 over the largest previous total reported by the Chase, in its statement of June 30 1930. Combined capital, surplus and undivided profits of the bank on December 31 1930, amounted to \$357,791,140. Deposits totaled \$2,073,775,922. Deposit figures show an increase of \$221,480,877 over September 24 1930, the date of the preceding comptroller's call. The year-end statement of The Chase National Bank does not include figures of Chase Securities Corporation or any of the other organizations affiliated with the bank.

The statement of condition of United States Trust Company of New York as of the morning of January 1 1931, shows capital, surplus and undivided profits of \$29,503,497, as compared with \$26,709,141 a year ago, the increase in undivided profits amounting to \$2,794,356. Stock and bond investments of the company as of January 1 1931, had a par value of \$21,164,000, as against \$19,637,000 on January 1 1929, while their book value was \$20,122,040, as against \$18,580,760. The detailed list of holdings, made public in connection with the statement, reflects no appreciable change in the character of the company's portfolio which includes United States Government, municipal, railroad, industrial

and public utility bonds. Among the more important additions to the list during the last year were \$2,000,000 State of New York 4% bonds, due 1941-1954; \$1,000,000 State of New Jersey 4% bonds, due 1943-1950; and \$500,000 principal amount of Dominion of Canada thirty-year 4% gold bonds, due 1960.

The Continental Bank & Trust Company of New York reports as of December 31, last, total resources of \$45,608,622; deposits of \$23,509,872 and undivided profits of \$1,353,148, against \$1,205,275 at the end of the previous year. The institution paid a dividend of \$720,000, being \$1.20 a share on \$600,000 shares of stock. The present book value of the stock is approximately \$28.92 a share, without the Continental Corporation, which is owned by stockholders of The Continental Bank & Trust Company.

James P. Warburg, President of the International Manhattan Company, Incorporated, announces that A. Suehsdorf, Jr., formerly Assistant Secretary, has been promoted to Assistant Vice-President.

It was announced by F. Abbot Goodhue, President of the International Acceptance Bank, Inc. that the year ending December 31 1930 was one of satisfactory development both as to acceptance activity and the volume of deposits. The net earnings after taxes and after making ample reserves for all contingencies, are reported as considerably in excess of the dividend requirements, leaving a substantial amount to be passed to undivided profits. This was particularly satisfactory in view of the low interest rates which prevailed during the greater part of the year, and the curtailment of general business activity due to the world-wide depression and the depreciation in commodity prices. Although the actual amount of acceptances outstanding at the end of the year was less than at the corresponding date of the previous year, the average amount outstanding during the year of 1930 was substantially in excess of the average for 1928 or 1929, as the following figures indicate: Daily Average Acceptances Outstanding 1930—\$89,900,000; 1929—\$71,039,000; 1928—\$62,635,000. As in the past the International Acceptance Bank, Inc. has made every effort to maintain a satisfactory diversification, both as to countries and commodities, of the credits which it has extended, and at the end of the year was extending credit to 35 countries to finance 39 major commodities.

Henry Morrill Batchelder, President of the Merchants' National Bank of Salem, Mass., and connected with that institution for over 60 years, died at the Salem Hospital on Jan. 2. Mr. Batchelder was born in Salem on Feb. 11 1852. He received his education in the public schools and entered the employ of the Merchants' National Bank shortly after his graduation from the Salem High School in 1870. Beginning with a clerkship he rose through successive stages to the Presidency of the bank in October 1901, the office he held at his death. Among other interests, Mr. Batchelder was Treasurer for 28 years of the Salem Electric Lighting Co., of which he was one of the organizers. At various times he served as Vice-President of the Salem Five Cent Savings Bank, director of the Essex Institute, President of the Salem Board of Trade and Vice-President of the Massachusetts State Board of Trade. He was the first President of the Massachusetts Bankers' Association. An Associated Press dispatch from Salem on Jan. 2, reporting the banker's death, furthermore said:

On Feb. 12 1877, while still a clerk at the bank and acting as correspondent for a Boston paper, he took a prominent part in the first public demonstration of the telephone. The exhibition was held at Lyceum Hall, where Alexander Graham Bell had set a wire. Mr. Batchelder, as correspondent of the Boston Globe, telephoned a story of the exhibition from the stage of the hall.

The message consisted of about 850 words and was so clear through the crude apparatus of that day that only three words were mistaken at the Boston end of the wire and these errors were not sufficient to in any way mar the continuity of the language used. This, the first message ever sent to a newspaper by telephone, was copied all over the world and commented on by the principal journals of Europe and America as a wonderful feat.

The West Springfield Trust Co., West Springfield, Mass., which was closed on Dec. 12, will reopen for business next Monday morning, Jan. 12, according to an announcement on the night of Jan. 7 by its Board of Directors after that body

had received word from Boston that Arthur Guy, State Deputy Commissioner of Banks for Massachusetts, had returned the institution to its control. The Deputy Commissioner relinquished possession of the institution on Jan. 7 to the officers and stockholders. The Springfield "Republican" of Jan. 8, from which the above information is obtained, printed a statement issued by the Deputy Commissioner, which read as follows:

On Dec. 11 1930, at the request of the Board of Directors of the West Springfield Trust Co., and under the authority conferred by law, the Commissioner of Banks took possession of the property and business of the West Springfield Trust Co. Since that time the Commissioner of Banks and the directors of the trust company have labored unceasingly on various plans designed to protect the interests of the depositors and to permit the reopening of the trust company.

A plan has been worked out whereby there will be paid in to the trust company the sum of \$450,000 in cash in substitution for certain "frozen assets." With these funds and through the liquidation of certain other assets there will be made available for depositors in the savings department and the commercial department the sum of approximately \$1,000,000 in cash after the payment of \$230,000 owed by the company on Dec. 11 1930, the date of taking possession.

The consummation of this plan places the trust company in a sound and solvent position and should relieve the anxiety of depositors. The Commissioner to-day (Jan. 7) has relinquished possession of the trust company to the officers and stockholders and has granted permission to pay a dividend at the rate of 4½% per annum to depositors on the Savings Department as of Jan. 1 1931.

The Hartford-Connecticut Trust Co., Hartford, was appointed temporary receiver on Jan. 6 for the closed Riverside Trust Co. of that city, the suspension of which by Leslie E. Shippee, State Bank Commissioner for Connecticut, was noted in our issue of Dec. 27, page 4158. The Hartford "Courant" of Jan. 7, in reporting the matter, said:

"For the purpose of conserving its present position with a view of reorganization," appointment of a temporary receiver for the Riverside Trust Co. was obtained in the Superior Court, Tuesday afternoon (Jan. 6). Application was made by Assistant Attorney General John H. King, acting for the Connecticut Banking Department, before Judge Edwin C. Dickinson. The Hartford-Connecticut Trust Co. was named temporary receiver.

Appointment of the temporary receiver will facilitate in reorganization plans which may be evolved. Bank officials will confer with the receivers as regards the procedure. The prospects of reorganization are regarded as favorable.

Bank Commissioner Shippee stated that the Riverside Trust Co. is solvent—that depositors can be paid in full—and also that a substantial sum remains for stockholders.

As regards the temporary receivership Bank Commissioner Shippee said: "The State Banking Department has asked for the appointment of a temporary receiver for the Riverside Trust Co. of Hartford for the purpose of conserving its present position with a view to reorganization. A thorough examination of its affairs has been completed and it appears that its assets, very conservatively valued, are materially in excess of all deposit liabilities. It seems to be generally conceded that the Riverside Trust Co. with its long record of successful operation has a definite place in the banking field of Hartford and it is understood that every effort will be made by the parties interested to effect a reorganization satisfactory to all concerned."

It is learned from the Philadelphia "Ledger" of Jan. 7 that stockholders representing 25,000 shares of the capital stock of the Ardmore Title & Trust Co., of Ardmore, Pa., on Jan. 6 ratified a proposed merger of the institution with the Merion Title & Trust Co., of Ardmore, according to M. P. Claney, Vice-President of the latter. The stockholders appointed L. Richard Kinnard, Granville Warrell and Pierce Archer, Jr., a committee to represent them in the consummation of the merger, it was stated.

Following a "run" this week, the Darby Bank & Trust Co., Darby, Pa., on Wednesday night, Jan. 7, was placed in the hands of Peter G. Cameron, State Secretary of Banking for Pennsylvania. The Philadelphia "Ledger" of Jan. 8, in indicating the closing of the institution, stated that although the assets are believed to be sufficient to pay all depositors in full, the Board of Directors decided to close the doors of the institution (which is capitalized at \$200,000 with surplus of \$50,000) for the protection of the depositors. At the close of business Jan. 7 deposits totaled slightly more than \$1,261,000. The paper mentioned went on to say in part:

Persistent rumors which caused unusually heavy withdrawals were blamed for the condition by Mr. Cameron.

"We think the bank is solvent," Secretary Cameron added, "but the 'run' depleted its cash reserve at a time when 'frozen assets' made it difficult for the bank to obtain cash to meet the continued demand."

The following statement was dictated to officials of the State Banking Department by E. E. Barry, of Aldan, President of the bank:

"Due to unusually heavy withdrawals of deposits during the last few weeks, the Board of Directors of this bank deemed it to be to the best interests of all its depositors that the bank be closed. The assets and property of the bank have therefore been placed in the hands of Peter G. Cameron, Secretary of Banking of the Commonwealth of Pennsylvania. In the opinion of the Board the assets of the bank should be sufficient to pay all depositors in full.

"By order of the Board of Directors

"E. E. Barry, President." . . .

The bank held deposits of \$1,261,000 at the close of business to-day (Jan. 7). This amount is a decrease of \$200,000 since the last statement, and most of the decrease is said to have been due to withdrawals within recent weeks.

Secretary Cameron said the action of the Department was taken "to conserve the interests of the depositors," for if the run had continued to-morrow at the same rate as during the last few days the bank would have been unable to liquidate its assets rapidly enough to meet cash demands.

Although the closing of the bank was said to be due to the unrest in the circulation of false rumors concerning the stability of various financial institutions. The Darby Bank & Trust Co. has no connection with any other banking institution in that district or in Philadelphia, Secretary Cameron said.

Frank Glatfelter, of Columbia, Pa., a senior examiner of the Department, acting as Special Deputy Secretary of Banking, will take charge of the Darby institution. He and several examiners will take over the bank before 9 o'clock this morning (Jan. 8) and will be in charge of converting the assets into cash in order to give all depositors equitable treatment, Mr. Cameron said.

The institution was organized as a State bank under the name of the Darby Bank in 1912. It added a trust department in 1925 and received a new State charter as the Darby Bank & Trust Co.

The Market Street National Bank of Philadelphia is moving to-day (Jan. 10) to its new bank and office building at the corner of Market and Juniper Streets (opposite City Hall) where it will occupy three floors. This is the first time the Market Street National Bank has moved since its establishment in 1887. It is capitalized at \$1,000,000 with surplus and net profits of \$4,154,931 and has deposits of \$20,385,848. On Jan. 1, Jason E. Delaney, heretofore a Vice-President of the Tradesmen's National Bank & Trust Co. of Philadelphia, joined the institution as Vice-President. R. Livingston Sullivan is President.

With reference to the affairs of the Bankers' Trust Co. of Philadelphia, which was closed by its directors on Dec. 22 and is now in the hands of the Pennsylvania State Banking Department, the Philadelphia "Ledger" of Jan. 8 contained the following:

Bankers Trust Co. rehabilitation was definitely declared to be a possibility following yesterday's (Jan. 7) meeting of the depositors committee. Samuel H. Barker, President, it was learned, reiterated statements he had made to a depositors' meeting shortly after the institution closed, that the assets afford enough money to pay depositors and leave something for stockholders.

"We are informed," the committee stated subsequently, "that the Banking Department has made as rapid progress as is possible, considering the great volume of business the trust company had, and that it is expected this report, covering appraisals, will be in the hands of Secretary Cameron, of the State Banking Department, in a few days.

"When the report is available, a plan, the details of which necessarily depend on the report, will be submitted to the depositors committee."

It was unofficially intimated that the reorganization plan, permitting reopening of the institution, would follow broad lines, with few or no restrictions on depositors as to whether they would continue to do business with the bank.

It is expected the Banking Department examination will be finished by next week.

Solomon Slonim, a Vice-President of the National Bank of New Jersey, New Brunswick, N. J., committed suicide at his home in that city early on the morning of Jan. 4. Mr. Slonim, who was 49 years of age, began his business career some twenty years ago as a jeweler. He was also at the time of his death Vice-President of the Board of Education of New Brunswick and an official of the Business Men's Building & Loan association. A dispatch from New Brunswick to the New York "Herald Tribune" telling of his death said in part:

Upon being informed of the suicide, Henry G. Parker, President of the National Bank of New Jersey, issued a statement in which he declared that the financial condition of the bank was excellent and that Mr. Slonim's death was caused by despondency as a result of his suffering from asthma and heart trouble. Mr. Slonim was the bank's largest stockholder.

A press dispatch from Camden, N. J., on Jan. 5, appearing in the New York "Herald Tribune" of the next day, stated that in a reorganization of the Broadway-Merchants Trust Co. of Camden, announced on that date, former United States Senator David Baird, Jr., became President of the institution, and F. Morse Archer, President of the Camden Safe Deposit & Trust Co., and Ephriam Tomlinson, President of the First Camden National Bank & Trust Co., became directors. Mr. Baird is a director of both the latter banks.

The Haddon Heights Bank & Trust Co., Haddon Heights, N. J., was closed by its directors at the conclusion of business Jan. 2, and its affairs placed in the hands of the New Jersey State Department of Banking and Insurance. Subsequently an audit of the institution was begun by Harry



Prosser, Examiner for the State Department, at the request of the bank's officials. In its last statement, issued Sept. 24, the closed bank showed capital of \$100,000, surplus and undivided profits of \$134,367; deposits of \$1,616,908 and resources of \$2,168,346. The Philadelphia "Ledger" of Jan. 5, from which the above information is obtained, continuing said in part:

The bank, located at Atlantic and Station Avenues, Haddon Heights, N. J., is the only financial depository in the Borough and contained Borough funds in addition to serving some 600 depositors in Haddon Heights, Barrington, Mount Ephriam, Audubon, Tavistock, Magnolia and Bellmawr. A deposit of \$50,000 of Borough funds was made by Frank Dubree, Borough Clerk, on Friday (Jan. 2).

Edward I. Deibert, an officer of the Reading Railroad, is President of the institution. W. M. Nash is Secretary-Treasurer. Other officers are: Frank M. Underkuffler and A. Lincoln Taylor, Vice-Presidents; John A. White, Assistant Secretary-Treasurer, and Frank Nelson Jess, Solicitor.

The decision to close the bank at the conclusion of business Friday night (Jan. 2) and turn over its accounts to the State officials, pending possible reorganization, was reached at a meeting of directors Thursday night, Nash announced in a formal statement.

This and the note on the door signed by Prosser and dated as of Friday, was the only word forthcoming except from the State Commissioner of Banking, Frank H. Smith, and Deputy Commissioner G. H. Markley, who said the Department was advised of the exhaustion of the liquid assets of the Haddon Heights bank in a telegram from the Directorate.

Recent heavy withdrawals of deposits drained the liquid assets of the institution, Nash said, and while it was believed the bank was still solvent, the closing was decided upon to protect remaining depositors.

J. Pierson Reed, former President, and Charles A. Barracough, former Treasurer, of the defunct Vineland Trust Co. of Vineland, N. J., were each sentenced on Jan. 2 to serve six years in the State Prison at Trenton and fined \$1,000, according to a press dispatch from Bridgeton, N. J., on that date, printed in the New York "Herald Tribune" of the following day. Three years of the sentences imposed must be served at hard labor. On Dec. 15 last the former bank officials pleaded "guilty" to making false entries in reports to the State Banking Department and granting loans to themselves without the knowledge of the directors. We quote further, in part, from the dispatch, as follows:

The funds of the bank, which had \$1,500,000 on deposit, were said to be \$500,000 short. The State Banking Department said that the peculations amounted to \$31,915.

Judge Francis A. Stanger, of the Cumberland Court, expressed regret over the necessity for punishing the men in passing sentence, but said they had shattered the confidence of the community.

"There was great pride in Vineland that these young men had worked to high positions," he said. "On the other hand a great injustice has been done, particularly to the youth of our county. Eight thousand school children put their savings into the Vineland Trust Co. They had confidence in the bank and its people, and to shatter the hope of youth was to lose the confidence of the public."

Frank E. Smith, former Secretary of the bank, pleaded "not guilty" to a charge of granting unauthorized loans to himself and the jury which tried him disagreed.

The affairs of the Vineland Trust Co. (which closed June 11 1930) were last referred to in our issue of Nov. 29, page 3475.

Net earnings of the Continental Illinois Bank & Trust Co. of Chicago for the calendar year 1930, as shown in the annual report to the stockholders by Arthur Reynolds, Chairman of the Board, were \$15,580,680. This was after setting aside \$5,000,000 for taxes and charging out all losses. Dividends of \$12,000,000 were paid during the year. Net earnings, after taxes, were equivalent to 20.77% on the capital stock of the bank, or 9.21% on the average invested capital of \$169,136,360. In 1929, net earnings, after taxes, amounted to \$20,443,167, equivalent to 27.3% on the capital stock of the bank and 12.5% on invested capital. Included in the 1930 earnings is the sum of \$2,018,955 which was earned by the Continental Illinois Co., the investment securities organization whose entire capital stock is held for the benefit of the shareholders of the bank. Company earnings are before unrealized depreciation on securities held at the end of the year and the company has set up a reserve of \$4,000,000 to provide for market fluctuations on these securities. A very liquid position continues to be shown by the bank, Mr. Reynolds points out. Total resources amount to \$1,249,244,144, including \$208,925,366 in cash and \$154,733,281 in United States Government securities. Excluding all customer loans, readily convertible items of primary and secondary reserve total 58% of deposits, which are \$964,468,140, compared with \$878,792,918 a year ago. In his report Mr. Reynolds said:

"In casting up the possibilities for 1931 the outlook for American business should become more encouraging as the new year advances. The fact that upwards of 12 months of depression are now behind us contains an element of comfort. Business may not be back to 'normal' during 1931, but a degree of recovery can confidently be expected. The only questions have to do with the time and the extent of the improvement.

"The money market, to be conservative in opinion, may continue to reflect a condition of ease during a considerable part of 1931, followed by somewhat firmer rates with any recovery of business. At no time, however, will there be credit stringency to hamper business revival."

At a meeting of the Board of Directors of the Continental Illinois Bank & Trust Co., held Jan. 6, the following changes were made in the official roster of the bank:

Roger C. Hyatt was appointed a Vice-President. Walter J. Delaney, C. M. Smits and T. Philip Swift, Second Vice-Presidents, were promoted to Vice-Presidents. John W. Baker, David Handler and Charles J. Klink were made Assistant Cashiers. E. E. Freund, Assistant Secretary of the trust department, was transferred to the commercial department as an Assistant Cashier. C. E. Ronning, Secretary of the trust department, was made Personnel Officer of the bank, a newly created position. R. M. Kimball, a Second Vice-President, was appointed a Second Vice-President and Secretary of the trust department. C. E. Clippinger and Leroy F. Pape were made Assistant Secretaries.

Woodbury S. Ober, a Second Vice-President of the Continental Illinois Co., was appointed Secretary and Treasurer of that company at a meeting of its Board, held the same day (Jan. 6). Frank L. King, Comptroller of the bank, was also made Comptroller of the company.

With reference to Mr. Hyatt's career, the bank's announcement says:

Roger C. Hyatt, prior to his election as a Vice-President of the Continental Illinois Bank, practiced law in Cleveland as a partner of the Hon. Newton D. Baker. Before that he was a Vice-President of the Union Trust Co. of Cleveland. In 1921 he went to the First National Bank of Cleveland as a Vice-President and on completion of the work of consolidating that bank with others into the Union Trust Co., he continued as a Vice-President of the consolidated bank. Prior, thereto, he practiced law for eight years with the firm of Tolles, Hogsett, Ginn & Morley, the last four years as a partner. Mr. Hyatt was born in Ithaca, N. Y. in 1891. He was educated in the public schools of that State and at Cornell University.

Two Wisconsin banks, with combined deposits of approximately \$1,500,000, were closed on Jan. 7 by the State Banking Department, according to Associated Press advices from Madison, Wis., on that date. The institutions are the Citizens' Bank of Monroe, with deposits of \$1,363,000, which was closed to protect the depositors after heavy withdrawals, and the State Bank of Roberts, which was closed because of "frozen assets."

The Hibernia Bank & Trust Co. of New Orleans, in its 60th annual statement as of Dec. 31 1930, exhibited deposits of \$55,955,000 as compared to \$51,536,000 last year, and cash resources of \$15,927,000, or approximately a 30% cash reserve. Capital, surplus, and undivided profits are \$6,191,000, which is a substantial gain over the figures of 1929. The regular quarterly dividend, amounting to \$125,000, was distributed to stockholders on Jan. 2; and it is interesting to note in this connection that the Hibernia Bank & Trust Co. has paid annual dividends uninterruptedly for 56 years. In addition to the dividend to stockholders' an employees' quarterly dividend was distributed to the employees of the bank. This was based on salary and length of service and included every employee. The salary dividend has been paid to employees for 11 years.

It is learned from the Dallas (Tex.) "News" of Jan. 1, that a consolidation of the Dallas Bank & Trust Co. and the Dallas National Bank was effected after banking hours Dec. 31, and that the enlarged bank, under the title of the Dallas Bank & Trust Co., would open on Jan. 2 in the quarters formerly occupied by the Dallas National Bank at Main and Stone Streets. The personnel of the consolidated bank which is a member of the Federal Reserve System, was given as follows: Christian C. Weichsel, Chairman of the Board; J. D. Gillespie, Chairman of the executive committee; Ernest R. Tennant, President; Oscar C. Bruce, L. C. McBride (also general counsel), J. C. Tenison, J. O. Humphreys, Joe Agee, O. B. Chapoton, L. S. Brindley and J. W. Shull (also Comptroller), Vice-Presidents: O. A. Mangrum, Assistant Vice-President; L. B. Glidden, Cashier; John C. Jester, Vernon J. Carey, J. N. Mancill, George A. Nisond, B. H. McCulloch, O. S. Green and Fred C. Greenwell, Assistant Cashiers, and L. W. Stayart, Manager of the Bond Department.

The paper mentioned furthermore said:

The completion of the merger follows the announcement of it Dec. 14, subject to ratification by stockholders, who gave this without a dissenting vote. Negotiations leading to the consolidation, begun more than a year ago, were conducted only after numerous advantages to customers, stockholders and personnel of both institutions were established, Mr. Weichsel explained.

"The directorates and official staffs have been combined in their entirety to insure the same close personal relations and the same type of service to which customers of both banks are accustomed," Mr. Weichsel said. "Customers will deal directly with the same officers and tellers as in the past. The home of the merged institution in the new modern sixteen-story building at Main and Stone, in the heart of the business district, especially designed for banking purposes, will give us ample space to care for the needs of our customers. The bank will be fully departmentalized, with each division under direction of an officer who is an expert in his line."

Effective Jan. 1, two Linden, Ala., banks, the First National Bank and the Marengo County Bank, were consolidated under the title of the First National Bank of Linden. Advices from Linden on Jan. 2 to the Montgomery "Advertiser" reporting the union said:

The active officers of the merged bank will be the same as those of the First National Bank, except R. G. Rhodes, Cashier of the Marengo County Bank, will be added to the officers of the merged institution.

Capital stock will be raised from \$25,000 to \$40,000, all of the stock having been subscribed by the stockholders of the two institutions and the new organization will have a \$20,000 surplus.

The Iowa Savings Bank of Fort Dodge, Iowa, with capital of \$100,000 and deposits of \$900,000, was closed on Jan. 5 and its affairs turned over to the State Banking Department, according to a dispatch by the Associated Press from Fort Dodge on that date, which furthermore stated that officials blamed "frozen assets" for the closing.

The addition of two more banks in Montana to the First Bank Stock Corporation's group system (headquarters St. Paul and Minneapolis) was announced the latter part of last week by P. J. Leeman, Vice-President and General Manager. The new affiliates are the Powder River County Bank of Broadus and the Montana State Bank of Philipsburg, the latter being newly organized. The First National group now numbers 110 units, 18 of which are situated in Montana. Total resources of the system are in excess of \$494,000,000. A communication in the matter continuing said:

The Powder River County Bank serves a large cattle and sheep range from Broadus, which is 85 miles from the railroad at Miles City. Founded in 1919 by a group of ranchers, this isolated bank has established a reputation of being one of the finest small banks in the West, according to Mr. Leeman. The bank is capitalized at \$25,000, with surplus of \$20,000 and undivided profits of \$3,800. Deposits are \$328,000 and total resources \$406,000. Officers include E. Lee Wilson, President; G. W. Taylor, Vice-President; A. W. Heidel, Cashier and Manager, and J. L. Murphey, Assistant Cashier.

Organization of the Montana State Bank at Philipsburg followed the closing of two banks which left the entire county without banking facilities. It is capitalized at \$25,000 with an initial paid in surplus of \$5,000. R. W. Place, Cashier of the Metals Bank & Trust Co. of Butte, will serve as President, with Thomas N. Brogan as Cashier and Manager. Mr. Brogan was formerly Trust Officer of the Metals Bank.

The first semi-annual statement of the Bank of America National Trust & Savings Association of California (headquarters San Francisco) into which are consolidated also the resources and liabilities of its State affiliate, the Bank of America (California), the two banks operating 438 offices in 243 California cities, as released for publication Jan. 3, shows deposits of \$1,054,734,910 and resources of \$1,225,035,477. An official announcement in the matter goes on to say:

The capital, surplus and undivided profits of the two banks and their identically owned affiliate, the Corporation of America, is \$230,000,000. The amount of United States bonds and Treasury certificates held—approximately \$140,000,000—is one of the largest holdings of governmental securities possessed by any bank in the country. The number of the banks' depositors, exceeding 1,750,000, is greater than that of any bank in the United States.

"The first statement," said President A. J. Mount, "is satisfactory in every essential, notably in those items showing the fluid strength of the institution. The bank has developed to the proportions shown because of the well ordered and well sustained growth of California and the faith of its people in the principles of cautious and constructive banking."

The statement in condensed form follows:

RESOURCES.	
Loans and discounts.....	\$701,030,885.99
United States securities, State, county, municipal and other bonds and securities and stock in Federal Reserve Bank.....	267,421,159.28
Cash and due from Federal Reserve Bank and other banks.....	152,540,228.28
Banking premises, furniture, fixtures and safe deposit vaults.....	50,349,097.51
Customers' liability under letters of credit and acceptances.....	37,774,511.91
Customers' liability on bills purchased and sold.....	7,091,962.64
Interest earned on bonds and loans.....	8,304,149.82
Other resources.....	523,481.58
<b>Total resources.....</b>	<b>\$1,225,035,477.11</b>
LIABILITIES.	
Deposits.....	\$1,054,734,910.33
Letters of credit and acceptances.....	37,774,511.91
Bill sold with our endorsement.....	7,091,962.64
Due Federal Reserve Bank.....	Nothing
Circulation.....	10,000,000.00
Capital, surplus, profits and reserves.....	115,434,092.21
<b>Total liabilities.....</b>	<b>\$1,225,035,477.11</b>

It is learned from the Bulletin of the U. S. Treasury Department for the week commencing Dec. 15, that the First National Bank of Porterville, Cal., which went into voluntary liquidation on Nov. 24, was absorbed by the Bank of America, Los Angeles, and not by the Bank of America National Trust & Savings Association, San Francisco, as indicated in the "Chronicle" of Dec. 13, page 3822. The mistake, the Bulletin says, was inadvertently made in its issue of Dec. 8.

Paul Wilder has been appointed Manager of the San Francisco office of the Central-Illinois Co., investment affiliate of the Central Trust Co. of Illinois, Chicago. His territory covers all of California. On graduating from Cornell University in 1912, Mr. Wilder became associated with Spencer Trask & Co. in their Chicago office. In 1919 he was one of the organizers of Federal Securities Corp., which later became the present Central-Illinois Co., and was its Secretary.

Central-Illinois Co. also announces the opening of a branch office in Louisville, Ky., in charge of William Wagner as Manager. Associated with Mr. Wagner is Harry King Brooking. Both men were formerly active in supervising the investment department of the Louisville Trust Co. The new office is located at 724 Marion E. Taylor Bldg.

The 30th annual statement of the Provincial Bank of Canada (head office Montreal), covering the fiscal year ended Nov. 29 1930 has just recently been published and makes a very satisfactory showing in view of the prevailing conditions during the period covered. Net earnings for the twelve months, after deducting charges of management, interest due to depositors, rebate on current discounts (\$78,693) and provision for losses and doubtful debts, were \$511,458 and when added to \$441,225, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$952,683 available for distribution. Out of this sum the following appropriations were made: \$360,000 to pay four quarterly dividends at the rate of 9% per annum; \$69,500 to take care of Dominion Government taxes on bank-note circulation and provision for income tax, and \$60,000 written off real estate and maintenance of new branches account, leaving a balance of \$463,183 to be carried forward to the current fiscal year's profit and loss account. Total resources of the institution are shown in the report at \$52,482,028, of which \$27,110,274 are liquid assets, or equal to more than 58% of the bank's liabilities to the public, while total deposits are given at \$41,679,138, of which \$35,787,825 are interest bearing deposits. These latter compare with interest bearing deposits for the preceding fiscal year of \$35,676,175, an increase of over \$100,000 during the year. The paid-in capital of the bank is \$4,000,000 and its reserve fund \$1,500,000. The Hon. Sir Hormisdas Laporte is President of the Provincial Bank of Canada and Charles A. Roy, General Manager.

The first branch office of Barclays Bank (Canada) located in Montreal, was opened in Toronto on Monday of this week, Jan. 5. The Toronto "Globe" of Jan. 1 with reference to the approaching opening of the branch office said in part:

It is interesting to note that Barclays Bank (Canada), in addition to being a Canadian chartered bank, is also a member of the well-known Barclays group of banks, control of which is with Barclays Bank, Ltd., London, England, an old-established and purely British bank, which is, incidentally, one of the largest and strongest financial institutions in the world.

The announcement of the opening of the Toronto branch bears the signature of F. H. Dickinson, who was recently appointed General Manager of the bank, and who has been associated with "Barclays" since 1896. His business activities have for many years been devoted to overseas banking, and, previous to his leaving for Canada in 1929 to assist in the organization of the Canadian unit, he was Manager of the chief foreign branch, Barclays Bank Limited, London, England.

The local Manager, T. A. Lissaman, was on the staff of the chief foreign branch of Barclays Bank Limited until 1924, when he proceeded to Barclays Bank (France) Limited, a member of the Barclay group, with 16 offices in France. After filling managerial positions in Bordeaux and Paris, he was transferred to Montreal on the opening of Barclays Bank (Canada), and is now appointed to Toronto, where his knowledge of trade conditions in Great Britain and Europe generally should be of special assistance to traders in those important markets.

The office of the Toronto branch is located at 219 Bay Street, and has been equipped to handle every description of banking business. A special feature will be made of savings and current accounts. Letters of credit, mail and cable transfers, foreign drafts and exchange, commercial credit information, sales, purchases and safe custody of securities, &c., are all included in the business that will be transacted.

**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

The stock market has continued its upward course this week, though it has, at times, shown considerable irregularity. Speculative activity has centered largely in the railroad shares and while this group has shown strong recuperative powers, there was also a large amount of buying in the industrial shares, public utilities and rubber stocks. On Thursday there was a brisk advance in sugar shares following reports that Central European producers of sugar had finally been won over to the plan of curtailing output. The weekly statement of the Federal Reserve Bank, issued after the close of the market on Thursday, showed a decrease of \$47,000,000 in brokers' loans in this district. This reduction follows an advance of \$6,000,000 as reported in last week's statement and brings the figures to a new low record since the publication of these figures began in 1926. Call money renewed at 1½% on Monday and remained unchanged at that rate on each and every day of the week.

The strength of the railroad shares was the outstanding feature of the trading during the short session on Saturday, and while there was more or less irregularity during the early trading, the final quotations were from 1 to 2 or more points higher than the preceding close. Trading was brisk throughout the session and the turnover unusually large for a Saturday. Following the announcement that the Eastern railroad executives had submitted their consolidation plan to the I.-S. C. Commission, the railroad stocks surged forward, Delaware & Hudson climbing upward about 7 points, while Pittsburgh and West Virginia shot ahead about 8 points. Erie gained 3 points, Southern Railway about the same and numerous advances of 1 to 2 points were recorded throughout the group. Public utilities were also in sharp demand and moved briskly upward from 2 to 5 or more points, and oil stocks displayed good gains all along the line. The market was somewhat reactionary on Monday, and while prices were fairly firm during the early trading, several stocks were under pressure as the day progressed and most of the early gains were lost, many of the leading stocks showing recessions of 2 or more points. In the afternoon selling, United States Steel showed a loss of 2 points at 142, and declines of a point or more were recorded by such pivotal stocks as General Electric, American Can, Westinghouse Electric, American Tel. & Tel., General Railway Signal, Bethlehem Steel, Eastman Kodak, and Ingersoll Rand. Allied Chemical & Dye was particularly weak and broke more than 4 points to 173½, though it recovered part of its loss later in the day. Motor shares also were off on the day and so were a good majority of the railroad issues. On the other hand, gains ranging from 3 to 5 or more points were recorded by such active stocks as American Type Foundry, Greene Cananea Copper, National Lead, and Allegheny Corp.

Considerable irregularity was apparent during the early transactions on Tuesday, but the market soon settled down and held at higher levels during the rest of the day. Speculative interest centered largely in the industrial shares, utilities, and rails and gains ranging from one to five or more points were registered in a fairly long list of active stocks. Railroad issues moved to the front and surged steadily upward under the guidance of New Haven which had gained about 6 points at its top for the day, though it slipped back to 85 and closed with a net advance of 4½ points. Other noteworthy gains included such prominent issues as Atchison 2½ points, Balt. & Ohio, 2¼ points; Wabash, 3¼ points; Union Pacific, 1½ points; Norfolk & Western, 6 points; Missouri Pacific, 3¾ points; Chic. & North Western, 3 points; and Bangor & Aroostook, 4 points. The buying extended to pivotal industrial and numerous substantial gains were recorded among the speculative favorites. The advances included among others United States Steel, American Can, Westinghouse, Air Reduction and Du Pont. Copper stocks sold off in the morning, but came back later in the day, American Smelting closing with a gain of 2½ points at 45½, and advances of a point or more were registered by Anaconda, Calumet & Arizona, and Kennecott. The market continued its advance on Wednesday as steel stocks, railroad issues and rubber shares forged ahead to higher levels. The gains ranged from two to eight points and in some special issues the advances were larger. The overnight prices were higher, and while the initial gains

were small, the buying quickly spread throughout the list with the railroad shares at the head of the upward movement. In the latter group, sharp gains were scored by Atlantic Coast Line which had a brisk run up of about eight points, followed by St. Louis-San Francisco with five points, and Atchison, Rock Island and Southern Pacific with four points. Other strong stocks were New York Central, Del. & Hudson, New York & Harlem, Lehigh Valley and Illinois Central. The feature of the afternoon trading was the activity of the rubber stocks which followed the unexpected declaration of the regular Goodyear common dividend of \$1.25. Goodyear sold up 6 points to 47, and good gains were recorded by United States Rubber, common, Kelly-Springfield and Goodrich. On the other hand, some of the active stocks that usually move with the leaders were off from one to two or more points. The list included among others, Westinghouse Electric, Allied Chemical & Dye and Air Reduction.

Stocks were somewhat mixed on Thursday, and while trading was quiet, a series of rallies and recessions kept the market more or less unsettled with little or no progress either way. Some of the utilities were moderately strong, particularly American & Foreign Power pref., which climbed up 2¼ points to 90¼, and Consolidated Gas, which gained about a point. Gains were also made by Electric Power & Light and Standard Gas & Electric. Railroad shares were quiet, though Del., Lack. & West. was an outstanding exception as it jumped 16 points to 102. The feature of the day was the activity in sugar shares during the early trading, Great Western pref. shooting ahead about 4¼ points to 96¼, followed by Cuban American pref. with a gain of 7½ points. Manati also showed a substantial gain. On Friday the early trading was featured by brisk advances in the high-grade railroad issues and some of the preferred stocks recorded gains of from 1 to 5 or more points. Pitts. & West Virginia was in sharp demand and climbed upward about 16 points to 86. Central RR. of New Jersey, on a transaction of 100 shares, jumped about 33 points and substantial gains were scored by such active stocks as New York Central, New Haven, Southern Railway and Chicago & North Western. Steel stocks displayed considerable strength during the first hour, but soon dropped back and closed fractionally lower. Public utilities yielded ground somewhat and copper stocks and motor issues were lower. Acute weakness developed in the chemical group as Allied Chemical & Dye broke 8 points to a new low level. The weakness of this stock quickly extended to other members of the group, all of which also turned reactionary. As the day progressed, considerable realizing became apparent and at the close prices were generally down from the morning highs, though some of the more active of the popular favorites held a part of their gains to the end of the session.

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

Week Ended Jan. 9 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,547,790	\$4,882,000	\$2,067,000	\$175,500	\$7,124,500
Monday	2,087,040	7,549,000	2,969,000	304,000	10,822,000
Tuesday	1,906,610	7,958,000	2,844,000	1,283,000	12,085,000
Wednesday	2,140,190	8,328,000	3,713,000	849,200	12,890,200
Thursday	1,706,093	8,382,000	3,258,000	1,708,000	13,348,000
Friday	2,794,720	8,729,000	2,536,000	643,000	11,908,000
Total	12,182,443	\$45,828,000	\$17,387,000	\$4,962,700	\$68,177,700

Sales at New York Stock Exchange.	Week Ended Jan. 9.		Jan. 1 to Dec. 31.	
	1931.	1930.	1930.	1929.
Stocks—No. of shares.	12,182,443	23,803,950	*\$10,038,161	*1,124,991,490
Bonds.				
Government bonds...	\$4,962,700	\$3,186,000	115,785,250	*142,079,800
State & foreign bonds...	17,387,000	13,267,000	720,760,900	*657,827,100
Railroad & misc. bonds	45,828,000	39,167,000	1,927,021,400	*2,182,392,300
Total bonds.....	68,177,700	\$55,620,000	\$2,763,567,550	*\$2,982,299,200

\* Corrected figures.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 9 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	24,418	\$7,000	31,752	\$68,600	1,453	\$9,000
Monday	34,290	12,000	38,108	148,000	1,767	20,000
Tuesday	30,392	66,000	28,882	54,000	1,375	15,000
Wednesday	32,117	7,000	32,582	69,600	2,074	17,500
Thursday	27,475	19,000	25,496	84,000	2,576	18,700
Friday	13,500	18,000	16,025	-----	2,991	27,000
Total	162,100	\$129,000	172,845	\$425,200	12,236	\$107,200
Prev. week revised	269,663	\$215,100	267,553	\$326,100	23,682	\$58,300

a In addition, sales of rights were: Saturday, 200; Tuesday, 100; Wednesday, 600. Sales of warrants were: Saturday, 400; Monday, 400; Tuesday, 300; Wednesday, 100; Thursday, 300.

**THE CURB EXCHANGE.**

An upward movement to prices characterized trading on the Curb Exchange this week and while there was some irregularity at times values continued strong. A feature of the market was the activity in bonds accompanied by a steady rise in prices, utility issues being specially prominent. Utilities continue to lead though here the preferred stocks have been in more active demand and have scored larger gains. Amer. Superpower first pref. sold up from 81½ to 91½ closing to-day at 90½. The \$6 pref. advanced from 82½ to 88½ and finished to-day at 87. Associated Gas & Elec. allot. cfs. moved up from 73 to 85. General Gas & Elec. \$6 pref. advanced from 56½ to 70 and reacted finally to 67½. American Gas & Electric new common improved from 74¾ to 79½ but fell back to 76. Commonwealth-Edison from 222½ reached 238½. Electric Bond & Share com. rose from 43½ to 45½ but reacted to 43½. Public Service Co. of Nor. Ill. com. sold up from 201½ to 223. Oils were inactive with few important changes. Humble Oil & Refining advanced from 59½ to 65. Vacuum Oil gained over seven points to 62½ and ends the week at 61. Gulf Oil of Pa. sold up from 67½ to 75½ and finished to-day at 73½. A number of industrial preferred stocks also made good gains. General Baking, pref., sold up from 28 to 35, the close to-day being at 32¾. Associated Rayon pref. rose from 34 to 43¾ and reacted finally to 40½. Continental Shares pref. B sold up from 43 to 49 and the convertible pref. from 43¾ to 54½. Aviation Corp. of the Americas jumped from 17¾ to 25.

A complete record of Curb Exchange transactions for the week will be found on page 292.

**DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.**

Week Ended Jan. 9	Stocks (Number of Shares)	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	319,900	1,600	\$2,281,000	\$96,000	\$2,377,000
Monday	462,800	6,100	2,765,000	29,000	3,044,000
Tuesday	349,700	5,000	3,437,000	161,000	3,598,000
Wednesday	480,900	1,800	4,120,000	303,000	4,423,000
Thursday	455,800	10,800	3,257,000	415,000	3,672,000
Friday	594,800	9,700	4,483,000	242,000	4,725,000
Total	2,663,900	35,000	\$20,343,000	\$1,496,000	\$21,839,000

**THE ENGLISH GOLD AND SILVER MARKETS.**

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 24 1930:

**GOLD.**

The Bank of England gold reserve against notes amounted to £150,580,757 on the 17th instant (as compared with £151,597,547 on the previous Wednesday), and represents an increase of £4,620,673 since Jan. 1 last.

The shipment of bar gold which arrived from South Africa this week amounted to £749,974 nearly all of which had been sold forward to France. Only £13,000 was available in the open market yesterday and this was taken for India and the Home and Continental trade at the fixed price of 85s. 1½d. per fine ounce.

Movements of gold at the Bank of England during the week show a net efflux of £2,388,120. Receipts totaled £200,076 of which £200,000 was in sovereigns from South Africa. Withdrawals amounted to £2,588,196 and included £500,000 in sovereigns "set aside," £53,000 in sovereigns taken for export, and £2,035,196 in bar gold the bulk of which was for export to France after refining.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th instant to mid-day on the 22d inst.:

Imports.		Exports.	
Brazil	£1,628,508	France	£4,283,430
British South Africa	690,505	Germany	417,187
Straits Settlements and Dependencies	40,220	Belgium	125,300
Australia	23,297	Spain	12,000
Other countries	2,581	Other countries	18,006
	£2,385,111		£4,855,923

**SILVER.**

The prices have shown some fluctuations but the market has remained fairly steady at the low level reached last week. China has been less inclined to sell but offerings from America have offset a somewhat improved demand from the Indian Bazaars, who bought silver both for near shipment and to cover bear sales.

The week under review opened with cash silver at a discount of 1-16d., prices on the 18th instant being quoted at 14½d. for cash and 14-16d. for two months' delivery. Quotations were 14½d. and 14 11-16d. for the respective deliveries on both the 18th and 19th instant. On the 22d instant a sharp demand for silver for near delivery caused a rise of 7-16d. for cash and 5-16d. for two months', carrying prices to 15 1-16d. and 15d., and establishing a premium of 1-16d. on cash silver, which has since been maintained. The rise, however, proved overdone and yesterday, with buyers holding back, prices dropped ½d. to 14 13-16d. and 14¾d., easing 1-16d. to-day to 14¾d. and 14 11-16d.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th instant to mid-day on the 22d instant:

Imports.		Exports.	
U. S. A.	£27,757	Hong Kong	£29,985
Canada	16,495	British India	35,903
Netherlands	7,775	Other countries	16,709
Other countries	5,585		
	£57,612		£82,597

**INDIAN CURRENCY RETURNS.**

(In Lacs of Rupees.)	Dec. 15.	Dec. 7.	Nov. 30.
Notes in circulation	16189	16317	16484
Silver coin and bullion in India	12126	12224	12266
Silver coin and bullion out of India	3175	3226	3227
Gold coin and bullion in India	---	---	---
Gold coin and bullion out of India	888	867	867
Securities (Indian Government)	---	---	---
Securities (British Government)	---	---	---

The stocks in Shanghai on the 20th instant consisted of about 92,900,000 ounces in sycee, 153,000,000 dollars and 2,880 silver bars, as compared with about 94,200,000 ounces in sycee, 151,000,000 dollars and 2,700 silver bars on the 13th instant.

**Quotations during the week:**

	Bar Silver per Oz. Std.		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
Dec. 18	14½d.	14 9-16d.	85s. 1½d.
Dec. 19	14½d.	14 11-16d.	85s. 1½d.
Dec. 20	14½d.	14 11-16d.	85s. 1½d.
Dec. 22	15 1-16d.	15d.	85s. 1½d.
Dec. 23	14 13-16d.	14¾d.	85s. 1½d.
Dec. 24	14¾d.	14 11-16d.	85s. 1½d.
Average	14.729d.	14.729d.	85s. 1.46d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. above and the same as those fixed a week ago.

**ENGLISH FINANCIAL MARKET—PER CABLE.**

(See page 273.)

**PRICES IN 1930 AT THE NEW YORK STOCK EXCHANGE.**

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest in addition to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

**COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.**

1930.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
<b>RAILROAD BONDS.</b>																								
Ala Gt Sou 1st 5s ser A	101¼	101½	100¾	102½	---	---	103½	103½	103½	103½	94¾	94¾	94½	94½	94¾	94¾	---	---	104¾	104¾	103	104¾	---	---
1st cons 4s series B	92	92	---	---	92¾	92¾	93¼	93¼	93½	93¾	87	87	87	87	87	87	---	---	88	88	88	89	87	89
Albany & Susq 1st gu 3½s	83¾	85	84	84	86	88	83¾	86¼	85½	85¼	87	87	86½	86½	87	87	---	---	88	88	88	89	87	89
Alleg & West 1st g 4s	85	85	85	85	86	86½	85	87	85¾	86	86½	86½	87	87	87	87	---	---	88	88	88	89	87	89
Alleg Val gen guar 4s	92½	93½	93	94	93¾	95½	94½	95¾	94½	94¾	95	95½	95½	95¾	96	96½	96	96½	96¾	96¾	96¾	97	97	97
Ann Arbor 1st g 4s	76	77	76¾	78	77½	85	81½	89½	81½	83¾	82	84	81¾	83¼	82½	83½	84	87½	86¾	88¾	81¾	87¾	---	---
Atch Top & S F gen g 4s	92¼	94	91¾	94	92¾	96½	92¾	94¾	93½	95	93¾	96	95½	97¼	96	98¼	96¾	98¾	98¾	98¾	98¾	99	99	99
Registered	91	91	---	---	91	92	90	91¾	90	91¾	90	91½	91½	91½	92	94	93½	93½	93¾	94½	91	95	89¼	92½
Adjustment g 4s	87½	91	87½	89¾	89½	93	90	91½	90	91½	90	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½
Stamped	89	93	87¾	90¾	90¼	93	90	91½	90	91½	90	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½
Registered	85¾	85¾	88¼	88¼	---	---	92	92	90¾	92½	90¼	92	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½
Conv g 4s of 1909	87	91¼	90	90½	91	92	90	93¾	90¼	92	90½	92	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½
Conv g 4s of 1905	88	89	90	91	91½	94	90	93¾	90¼	92	90½	92	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½
Conv g 4s of 1910	89¼	89¾	89½	89¾	---	---	90¾	90¾	91	91	90½	90½	92	92	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½
Conv deb 4½s	128	135½	134¾	140½	134½	141½	130½	142¾	129	137¼	120½	134¼	124	132	125	132	124½	132¼	120½	126¼	113½	122½	108½	117
Rock Mtn Div 1st 4s ser A	90½	90½	88	88	88½	89	92½	92¼	91	91	90¾	90¾	91½	92½	93	93¾	94	96½	94¾	95½	91½	93	94	94
Trans-Cont Short L 1st 4s	91¼	91¾	90½	92	91¼	92¼	91½	92½	91½	92¾	91¾	92¾	92	94¾	94¼	96½	96½	97¾	95½	97¼	95	96¾	92	96¾
Cal-Ariz 1st & ref 4½s A	97	99¼	97¾	99½	98¾	101¼	100¼	100¾	99½	100¼	99¾	100½	100	101	101	103½	102¾	104½	102½	104½	100½	102¾	97½	102¼
Atl Knox & Nor 1st g 5s	102¼	102¾	---	---	104	104	103¾	103¾	---	---	---	---	---	---	---	---	---	---	104¾	104¾	99	99	97½	97½
Atl & Char A L 4½s ser A	95	95¾	96	96	96½	96½	95¼	97½	---	---	---	---	---	---	---	---	---	---	97¾	100	99	99	97½	97½
1st 30-yr 5s series B	100½	104	100½	101½	101¾	103	102½	102¼	104	104	102¾	102¾	103¼	103¼	103½	104½	104	104¾	---	---	103	104	100¼	102½





1930—Continued.

Table with columns for Bonds, January Low/High, February Low/High, March Low/High, April Low/High, May Low/High, June Low/High, July Low/High, August Low/High, September Low/High, October Low/High, November Low/High, December Low/High. Rows include various bond types like Grand Trunk Ry, Hocking Val, and Louisiana & Ark.

• Cash sale.





1930—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December					
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				
Nor Pac prior lien g 4s.....1997	89	91	88 1/2	90 1/4	88 5/8	92 1/8	90	92 1/4	89 1/8	91 1/2	90 3/4	92 1/2	91 1/4	94	93 1/2	96 7/8	94 1/2	96 7/8	94 3/8	97	93	95 7/8	89 3/4	95 1/4				
Registered.....1997	87 7/8	88	86 3/8	87 1/4	87	90	88 3/4	90	89 1/8	89 3/8	88 3/4	89	91 1/8	91 1/8	91 1/2	93 3/4	92	93 3/4	93 1/2	93 1/2	91 5/8	92 3/8	91 1/8	92 3/8				
Gen lien g 3s.....Jan 2047	63 7/8	65 1/4	63 7/8	68	66	70 1/4	65 1/4	67 3/4	65 1/4	67 3/8	65 1/4	67	65 7/8	67 3/8	67 1/2	70 1/2	69	70 1/2	67 3/8	70 1/2	66 3/4	69	65 1/2	65 1/2				
Registered.....Jan 2047	62	62	62 1/2	62 1/2					64	64			65	65	65 1/2	67	65 1/2	67	65 1/2	69	69 1/2	65 1/2	65 1/2	67 1/2	98 1/2			
Ref & imp 4 1/2s A.....2047	97	98 3/8	95 1/2	98 1/2	96	99 3/8	97	97 1/2	97 1/2	99 1/2	97 1/2	98 1/2	97 3/4	99 1/2	99 1/2	100	100 1/2	100 1/2	100 1/2	113 1/2	114 1/2	111 1/2	112 1/2	109	111 1/2			
Ref & imp 6s ser B.....2047	112 1/8	114 1/2	112	113 3/8	112 1/4	115 1/2	111 1/2	115 1/2	112 1/2	114	112 3/4	114	113	114	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	107	105 1/2	106 3/4	103 1/2	104 1/8	100 1/2	104		
Ref & imp 5s ser C.....2047	103 3/8	105 1/2	103 1/2	104 3/8	103 3/8	105 1/2	104 1/2	106 1/4	105 1/2	106	105 1/2	105 1/2	105 1/2	106	105 1/2	107	105 1/2	107	106	106 3/8	104 3/8	104 1/2	104 1/2	104 1/2	101	102 1/4		
Ref & imp 5s ser D.....2047	103 3/4	104 3/4	103 1/2	105	103 1/2	105 1/2	104 1/2	105 3/4	104 3/4	105	105	105 3/4	105 3/4	105 3/4	106 1/4	106 1/2			104	104								
Nor P Term Co 1st g 6s.....1933	105 1/2	105 1/2																	104 1/2	104 1/2								
No Ry of Cal guar gold 5s.....1938	101	101																	104 1/2	104 1/2								
Og & L Ch 1st gu g 4s.....1948	77	80	77	79 3/4	79 3/4	83	81	82 1/2	81	81 1/2	77	82 1/2	77 1/2	78 1/8	78 1/2	78 1/2	78 1/2	78 1/2	82 1/2	79	82 1/2	79 1/2	79 1/2	78	79 1/2			
Ohio Connecting Ry 1st 4s 1944					92 1/8	92 3/8			100 1/8	100 1/8	101	101	102	102	101 1/2	101 1/2			95	95	96 1/4	96 1/4						
Ohio Riv RR 1st g 5s.....1936	100	100																	102 3/8	102 3/8								
Gen gold 5s.....1937			99	99			100	100											103 1/8	103 1/8								
Ore RR & Nav con g 4s.....1946	91	91 3/8	91 1/4	91 1/4	91 5/8	93	92 1/2	93	92 1/4	93 1/2	92 3/4	93 1/4	93 1/8	93 1/2	94 3/8	96	94 1/8	96	93	95 5/8	93 1/2	95 1/2	93 1/2	93 1/2	92 3/8	93 3/8		
Ore Short L 1st cons g 5s.....1946	104 1/8	104 1/8	105	105	104 1/8	105	104 1/2	104 1/2	105	105 1/2	104 1/2	104 1/2	105	105	106	106	106	106	106 3/8	107	107 1/8	109	106	107	104	108		
1st con 5s guar.....1946	103 3/8	104 1/4	104	105	104 1/8	105 1/4	104 1/2	105 1/4	105 1/4	105 1/4	104	106	105 1/2	105 1/2	105 1/2	106	105 1/2	105 1/2	106 3/8	109	107 1/4	109	106	107	104	108		
Oregon-Wash Ist & ref 4s 1961	89 1/4	91 1/8	88 3/4	89 1/2	89 1/4	93 1/4	88 1/2	91 1/4	89 3/4	92	90 3/4	91 3/4	91 1/8	93	92 3/8	94 1/4	94	95 1/2	94 1/4	95 1/2	96	92 3/4	96	92 3/4	94 1/2	95 1/2		
Pacific Coast Co 1st g 5s.....1946	60	61 1/2	60	62 1/2	61 1/4	61 1/4	61	61 1/8	60	60 1/2	55	60 1/2	55	60 1/2	55	60 3/8	58	62	55 1/4	60	100	101	100 1/4	100 1/4	100	100 1/4		
Pac RR of Mo 1st ext g 4s.....1938			94 1/4	94 1/4	92 1/4	95 1/2	95	95	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100	100	100	100	100	100	100	100 1/4		
2d extended gold 5s.....1938	97 3/4	100			99 1/4	100			99	99 1/4	100	100 1/2	100	100	100	100	100	100	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100	100 1/4		
Paducah & Ill Ist 1st g 5s.....1955	102	104 1/2	103	104 1/2	102 1/2	103 3/4	102 1/2	103 1/4	102 3/4	103 3/4	103 1/4	104 1/4	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Paris-Lyons-Med RR ext 6s 1958	104 1/2	104 1/2	103	104 1/2	103 1/4	105 3/4	104 3/4	105 1/2	104 1/2	105	104 1/2	105	104 1/2	104 1/2	104 1/2	106 1/8	105 1/2	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	106 1/4	106 1/4	106 1/4		
Ext l 7s.....1958	102 1/2	107	105 1/4	106 1/2	103 1/4	105 3/4	104 3/4	105 1/2	104 1/2	105	104 1/2	105	104 1/2	104 1/2	104 1/2	106 1/8	105 1/2	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	106 1/4	106 1/4	106 1/4		
Paris-Orleans RR ext s f 5 1/2s 68	99 3/4	101 1/2	100	102	100 3/4	101 1/4	100 1/2	102 1/2	101 1/2	102 1/4	101 1/2	104	103 1/4	105 1/4	102 1/2	103 1/2	101 1/4	104 1/2	101 1/4	104 1/2	102 1/4	103 3/8	102	103	101 1/2	102 1/2		
Paulista Ry 1st & ref 7s.....1942	95	97 7/8	97	97	95	100 3/4	100	101	100 1/2	101 1/2	100 3/4	101 1/4	100 1/2	101 1/2	100 3/4	102	100 3/4	100 3/4	95	100 3/4								
Penn RR con g 4s.....1943	93 3/8	94 1/2	92 3/4	95	95 3/8	95 3/8	95 3/4	95 3/4	94 1/2	94 7/8	95 7/8	97 1/2	97 1/2	97 1/2	96 3/8	98 1/4	98 1/2	98 1/2	98	98	98 3/8	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Con gold 4s.....1948	93	95	92 3/4	92 3/4	92 3/4	97	95	95	93 1/2	95	94	95 1/2	95 1/2	97	96 3/8	98	97 3/8	98	98 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Sterling stamped dol bds.....Registered	92 1/2	92 1/2			93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Consol 4 1/2s.....1960	100	101 1/2	98 3/4	101 1/2	100 1/2	101 7/8	100 1/2	102 3/8	100	102 3/8	100 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
General 4 1/2s ser A.....1965	97 1/2	99 1/2	98	99 1/8	98 1/4	101	98 3/8	100 7/8	99	100 1/2	99 1/4	100 3/4	100 1/2	100 1/2	101	103 3/8	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
General 5s ser B.....1968	106 1/4	108	106	106 3/8	106 3/8	109 3/8	107 1/8	108 3/8	107 3/8	109 3/8	108 1/4	110	108 1/2	111	109 1/4	111	110 3/4	112	106 3/8	112 3/8	107 3/8	110	105 7/8	110	105 7/8	109		
10-year 7s.....1930	100 1/4	101 1/2	100	100 3/8	99 7/8	100 3/8	99 7/8	100 3/8	99 7/8	100 3/8	99 7/8	100 3/8	99 7/8	100 3/8	99 7/8	100 3/8	99 7/8	100 3/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8		
15-year secured 6 1/2s.....1936	108 1/4	109 3/8	108 1/8	109 3/8	108 1/8	109 3/8	108 1/8	109 3/8	108 1/8	109 3/8	108 1/8	110	109 1/8	109 3/8	109 1/8	110 3/8	109 3/8	110 3/8	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8		
Registered.....1964	103 1/4	104 3/4	102 1/4	103 1/2	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4		
40-year secured g 5s.....1964	103 1/4	104 3/4	102 1/4	103 1/2	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4	103 1/4	104 3/4		
Deb g 4 1/2s.....1970																												
Penn Co coll tr 3 1/2s ser A.....1937																												
Gu 3 1/2s coll tr cfs B.....1941					88	88	87	87	87 1/4	87 1/4	85	89 1/2	89 1/4	89 1/4	91 1/8	91 1/8	91	91	89 1/4	91 1/2								
Guar g 3 1/2s tr cfs ser C.....1942																												
Gu 3 1/2s tr cfs ser D.....1944																												

1930—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Seaboard Air L Ry g 4s.....1950	65	66	60 <sup>3</sup> / <sub>8</sub>	60 <sup>3</sup> / <sub>8</sub>	70	70	68 <sup>3</sup> / <sub>4</sub>	70 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	66	66	66	66	55 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	52	56	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	40	45 <sup>1</sup> / <sub>8</sub>
Stamped.....1935	65	66 <sup>1</sup> / <sub>2</sub>	66	70 <sup>1</sup> / <sub>8</sub>	66 <sup>1</sup> / <sub>8</sub>	70 <sup>1</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>4</sub>	71	65 <sup>1</sup> / <sub>8</sub>	67 <sup>1</sup> / <sub>2</sub>	65	66 <sup>1</sup> / <sub>2</sub>	49 <sup>3</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>2</sub>	62	57 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	28	30	52	56	4	5	
Adjustment 5s.....1949	55	59	54 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub>	54	60 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>8</sub>	55	57 <sup>1</sup> / <sub>4</sub>	52	54	49 <sup>3</sup> / <sub>8</sub>	49 <sup>3</sup> / <sub>8</sub>	30	39	28	30	10	10	4	5	1	1	
Cts of deposit.....1959	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>	49	45 <sup>1</sup> / <sub>2</sub>
Refunding 4s.....1959	52	59	58	60 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	60 <sup>1</sup> / <sub>2</sub>	58	60 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	40	55	40	49	44 <sup>3</sup> / <sub>4</sub>	47	38	46	23	36 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	13	22	
1st & cons 6s ser A.....1945	65	71 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	79	71 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	69	72	50	69	45	60	50	54	40	51	27 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	17	30	10 <sup>1</sup> / <sub>2</sub>	22	
Atlanta & Birm 1st 4s.....1933	84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	86	85 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	83	89	86	88 <sup>1</sup> / <sub>2</sub>	103	103	103	103	72 <sup>1</sup> / <sub>2</sub>	78	75	76 <sup>1</sup> / <sub>2</sub>	75	76 <sup>1</sup> / <sub>2</sub>	17	30	10 <sup>1</sup> / <sub>2</sub>	22	
Seaboard All Fla 1st gu 6s A '35	61	66 <sup>1</sup> / <sub>4</sub>	65	72	66	70	64 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	61	65 <sup>1</sup> / <sub>4</sub>	40	60 <sup>1</sup> / <sub>2</sub>	40	47 <sup>3</sup> / <sub>8</sub>	40	44 <sup>1</sup> / <sub>2</sub>	31 <sup>3</sup> / <sub>4</sub>	41 <sup>7</sup> / <sub>8</sub>	20	30 <sup>7</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>2</sub>	21	7	19	
Series B.....1935	62	67	64	72	64	70 <sup>1</sup> / <sub>8</sub>	64	67 <sup>1</sup> / <sub>2</sub>	64	64 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	50	42	46	42 <sup>7</sup> / <sub>8</sub>	43	34	57	19 <sup>7</sup> / <sub>8</sub>	30	18 <sup>1</sup> / <sub>2</sub>	20	7 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	
Seab & Roanoke 1st 5s ext. 1931	90	92	94	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
So & No Ala con gu g 5s.....1936	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102	102	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102	102 <sup>1</sup> / <sub>2</sub>	102	102 <sup>1</sup> / <sub>2</sub>	107	107	
Gen cons gu 5s.....1963	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	107	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	
So Pac Co Cons Pac coll 4s.....1949	90 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>8</sub>	89 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	93	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	
1st 4 1/2s (Oregon Lines) A '77	98 <sup>1</sup> / <sub>2</sub>	101	94 <sup>1</sup> / <sub>2</sub>	96	96 <sup>1</sup> / <sub>2</sub>	100	97 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	97	98	97 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	
Convertible 5s.....1934	100	100 <sup>1</sup> / <sub>2</sub>	101	102	101	102	100	102	100 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	102	101	102	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102	102 <sup>1</sup> / <sub>2</sub>	102	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
Gold 4 1/2s.....1968	94 <sup>1</sup> / <sub>2</sub>	99	93 <sup>1</sup> / <sub>2</sub>	99	94 <sup>1</sup> / <sub>2</sub>	99	95 <sup>1</sup> / <sub>2</sub>	99	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	98	96 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	99	100 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	98	91 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	
Gold 4 1/2s w l.....May 1	96 <sup>1</sup> / <sub>2</sub>	99	96 <sup>1</sup> / <sub>2</sub>	99	97 <sup>1</sup> / <sub>2</sub>	101	95 <sup>1</sup> / <sub>2</sub>	99	98	100	97	99 <sup>1</sup> / <sub>2</sub>	97	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100	101 <sup>1</sup> / <sub>2</sub>	98	101 <sup>1</sup> / <sub>2</sub>	96	98 <sup>1</sup> / <sub>2</sub>	93	97 <sup>1</sup> / <sub>2</sub>	
San Fran Term 1st 4s.....1950	91	92	89	91	90 <sup>3</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>8</sub>	92	91 <sup>3</sup> / <sub>8</sub>	94	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	96	95	96	80 <sup>3</sup> / <sub>8</sub>	94	
Registered.....1950	91	92	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	
So Pac of Cal 1st con gu 5s.....1937	101 <sup>1</sup> / <sub>2</sub>	102	100	102 <sup>1</sup> / <sub>2</sub>	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103	103
Sou Pac Coast 1st gu g 4s.....1937	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	
Sou Pac RR 1st ref gu 4s.....1955	91	92 <sup>1</sup> / <sub>2</sub>	91	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	94	91 <sup>1</sup> / <sub>2</sub>	93	92	93 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	97	95 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	97	92 <sup>3</sup> / <sub>4</sub>	97	91 <sup>5</sup> / <sub>8</sub>	96	
Registered.....1955	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	
Stamped (Fed tax).....1955	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	
Southern Ry 1st con 5s.....1994	106 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	107	108 <sup>3</sup> / <sub>4</sub>	108	111 <sup>1</sup> / <sub>2</sub>	108	110	109	109 <sup>3</sup> / <sub>4</sub>	109	109 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	112	110 <sup>3</sup> / <sub>4</sub>	112	110 <sup>3</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>2</sub>	106	107 <sup>3</sup> / <sub>4</sub>	103	110	
Registered.....1994	106	106	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	107	107	107	107 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	109	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	
Devel & gen 4s ser A.....1956	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	93	88 <sup>1</sup> / <sub>2</sub>	92	90	92	88 <sup>1</sup> / <sub>2</sub>	91	89	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	91	86	89 <sup>1</sup> / <sub>2</sub>	83	87	
Devel & gen 6 1/2s A.....1956	116	118	115 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	120	114 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	117	118	116 <sup>1</sup> / <sub>2</sub>	119	115 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	115	118 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	113	108 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	
Devel & gen 6 1/2s A.....1956	122	125	122 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub>	120	126	123	124 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	126	123 <sup>1</sup> / <sub>2</sub>	125	121 <sup>1</sup> / <sub>2</sub>	124	121 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub>	119	112	115 <sup>1</sup> / <sub>2</sub>	
Mem Div 1st g 5s.....1996	106 <sup>1</sup> / <sub>2</sub>	107	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	107	107 <sup>1</sup> / <sub>2</sub>	108	108	107 <sup>1</sup> / <sub>2</sub>	108	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107	107	107	107	107	107	107	107	107
St Louis Div 1st gold 4s.....1951	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	89	89	89 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92	92 <sup>1</sup> / <sub>2</sub>	92	92 <sup>1</sup> / <sub>2</sub>	92	92	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92	92 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	101	101	89 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	
East Tenn reorg lien 5s.....1938	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100	100	100	100	95	95	95	95	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	
Mob & Ohio coll tr g 4s.....1938	90 <sup>1</sup> / <sub>2</sub>	92	91 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>																					

1930—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Amer Cyanamid deb 5s.....	96	98 1/2	96	97 1/2	97 1/4	100 1/2	97 1/4	99 3/4	97 3/4	99 1/2	97 1/2	98 3/4	94 1/2	97 1/4	97 1/4	99 1/2	98	99	95	98 1/4	93	97	92	99	
Amer & Foreign Power 5s.....	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	
Amer Ice f deb 5s.....	86 1/4	89 1/4	87	87	88	90	87 1/8	88	87	88	86 1/2	87	87	89	84	84	79 1/2	86	84	86	82	85	83 1/2	85	
Amer I C Chem 5 1/2 s w l.....	1930	100	104 1/2	100	102	102	108 1/4	106 1/8	105	107 3/4	101 1/2	107	102 1/2	106 3/4	105 1/2	106 3/4	106	108 1/2	100	104	97 1/2	101 1/2	95	99 1/8	
Amer Internat Corpcon 5 1/2 s.....	1939	93	96 3/4	94	96 1/2	94 1/2	101	99	101 1/4	98	100	93	100	94 1/2	98	95 1/2	99	95 1/2	100 1/4	92	96 1/4	87 1/4	92 3/4	87	91 1/4
Amer Mach & Fdy s f 6s.....	1939	103 3/4	105 1/2	103 3/4	105 1/2	104	104	103 3/4	104	105 1/2	105 1/2	106	105	105	104	104	104	104	104	104	104	104	104	104	104 1/4
Amer Metal 5 1/2 s notes.....	1934	70	75	70 1/4	76 1/2	74	82 1/2	85 1/2	89	87 1/2	89 1/2	80	89	71 1/2	82	75	78	75 1/2	80	55	77	42	56	85	83
Amer Nat Gas Corp deb 6 1/2 s.....	1942	100 1/2	101 1/2	99 1/2	102	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Amer Smelt & Ref 1st A 5s.....	1937	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Amer Sugar Ref 1st 5s.....	1937	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Amer Tel & Tel con 4 1/2 s.....	1936	97 1/2	98	94 1/2	95 1/2	95	97 1/2	97 1/2	98	97 1/2	98	99 1/2	100 1/2	99 1/2	100 1/2	97 1/2	100 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
20-year conv 4 1/2 s.....	1936	99 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
30-year conv coll trust 5s.....	1943	103	104 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2
Registered.....	1960	100 1/2	104	100 1/2	102 1/2	102	105	102 1/2	104	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
35-year s f deb 5s.....	1960	100 1/2	104	100 1/2	102 1/2	102	105	102 1/2	104	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
20-year s f 5 1/2 s.....	1943	104 1/2	107 1/4	105	106	105 1/2	108	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Convertible deb 4 1/2 s.....	1939	137 1/4	145 1/2	143 3/4	160 1/2	156 1/2	185 1/2	164 1/2	193 1/2	155	179	160	178	160	168	160	166	157 1/2	164	142	159	137 1/4	147	116	138 1/2
35-year deb 5s.....	1965	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	105	102 1/2	104	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Amer Type Founders deb 6 1/2 s.....	1940	103	105	104	105	104 1/2	106	104 1/2	107	105 1/2	106	105	106	104 1/2	104 1/2	105	106	105	106	105	106	104 1/2	105 1/2	103 1/2	106 1/2
Amer Wat Wks & Elec col 5 1/2 s.....	1934	89 1/2	100	89 1/2	100 1/2	100 1/2	101 1/2	100 1/2	102 1/2	100 1/2	101	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Deb g 6s ser A.....	1975	104 1/2	105 1/2	105	106 1/2	105 1/2	108 1/2	106 1/2	107 1/2	104	107 1/2	105	107 1/2	105 1/2	108 1/2	106 1/2	107 1/2	106 1/2	108 1/2	104 1/2	108	101	103	99 1/2	102 1/2
Am Writ Paper 1st 6s.....	1947	69	79 1/2	73	84	79	84	73	84	79	84	73	84	79	84	73	84	79	84	73	84	79	84	73	84
Anglo-Chil Nitrate s f deb 7 1/2 s.....	1945	83 1/2	86	85 1/2	89 1/2	90	95	93	96	93 1/2	98 1/2	90 1/2	97	90	97 1/2	91 1/2	96 1/2	98 1/2	91 1/2	96 1/2	79 1/2	91 1/2	70	82	66
Antilla (Comp Az) 7 1/2 s A.....	1939	49	52	50	52	50	55	49 1/2	51	49 1/2	51	49 1/2	51	49 1/2	51	49 1/2	51	49 1/2	51	49 1/2	51	49 1/2	51	49 1/2	51
Ark&Mem Ry Bdg&Ter 5s 6 1/2 s.....	1934	98 1/2	100	100	100	100	100	101	101	99 1/2	101	100 1/2	100 1/2	101	103 1/2	101	103 1/2	101	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Armour & Co 1st 4 1/2 s.....	1939	88	89 1/2	88 1/2	89 1/2	87 3/4	91 1/2	88 1/2	90 1/2	88 1/2	90 1/2	89	90 1/2	89 1/2	91 1/2	89	92 1/2	94	88 1/2	94 1/2	89 1/2	91	84 1/2	90 1/2	84 1/2
Armour & Co (Del) 1st 5 1/2 s A.....	1943	82 1/2	85	82 1/2	85 1/2	81 3/4	86 1/2	82 1/2	85	82 1/2	85	80 1/2	84 1/2	80 1/2	83	81 3/4	83 1/4	77	82 1/2	72 1/2	79	75 1/2	81 1/2	71	82
Associated Oil 6 1/2 s notes.....	1935	102	103	102 1/2	102 3/4	102 1/2	103 1/2	102 1/2	103	102 1/2	103	103	103 1/2	102 1/2	103 1/2	103	104	103 1/2	104 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	103
Atlanta Gas Light 1st 5s.....	1947	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
Atlantic Fruit 7s ctsf deb 1934	1934	73 1/2	76	74 1/2	77 1/2	76 1/2	80	76	78 1/2	75 1/2	77	72 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74	73 1/2	75	68	74	66	69 1/2	61 1/2	68
Ati Gulf & W I S S L Col tr 5s.....	1939	100	101 1/2	100 1/2	100 3/4	100 1/2	102 1/2	101 1/2	103	101 1/2	102 1/2	100	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	101	103	101	102	101	102 1/2
Atlantic Ref deb 4 1/2 s.....	1937	100	101 1/2	100 1/2	100 3/4	100 1/2	102 1/2	101 1/2	103	101 1/2	102 1/2	100	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	101	103	101	102	101	102 1/2
Baldwin Loc Wks 1st s f 5s.....	1940	105	107	106	107	106 1/2	107	106 1/2	107	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	107	107 1/2	106 1/2	107 1/2	106 1/2	107
Barauca (Comp Az) 7 1/2 s.....	1937	87 1/4	91	85 1/2	87 1/4	81 1/4	85 1/4	77 1/4	81 1/4	77 1/4	81 1/4	75	76	73	74	73	74	71	73	70	72	70	72	44	50
Bataviana Petro deb 4 1/2 s.....	1942	92 3/4	93 3/4	92 3/4	95 1/2	92 3/4	95 1/2	92 3/4	95 1/2	92 3/4	95 1/2	94	95	94 3/4	95 1/2	93 3/4	95 1/2	93	95 1/2	94	95 1/2	94	95 1/2	92	94 1/2
Belding-Heminway 6s.....	1936	70	75	67	70	67	74	69	75	73	81	75	78 1/2	76	80	77	81	80	86 1/2	81 1/2	85	82 1/2	85	85	90 1/2
Bell Tel of Pa 1st & ref 5s.....	1948	103 1/2	106	102	105 1/2	102 1/2	105 1/2	104 1/2	106 1/2	104 1/2	105 1/2	104 1/2	106 1/2	104 1/2	105 1/2	104 1/2	106 1/2	104 1/2	105 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
1st & ref 5s A & O.....	1960	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Berlin City Elec Co 6 1/2 s.....	1951	88	91	90	91 1/2	90	97 1/2	92	97 3/4	91	94 1/2	88	94	90	92	88 1/2	92	78 1/2	91	70 1/2	82	70	79 1/2	66	78 1/2
Deb s f 6 1/2 s.....	1959	84 1/2	90	8																					

1930—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Det United Ry 1st cons 4 1/2s 1932	96	98	96 3/4	96 1/2	96 1/8	98 1/4	97 1/2	99	98 1/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Dodge Bros deb 6s 1940	92 1/2	94	93 1/2	94 1/2	94	98 3/4	94 1/2	97 3/4	94 1/2	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
Dold (Jacob) Pack Ist 6s 1942	68	70	67	69	67 1/2	71	71	75	70 1/2	72	74	70 1/2	72	74	70 1/2	72	74	70 1/2	72	74	70 1/2	72	74	70 1/2	72
Dominion 1 & S con s f 5s 1939	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Donner Steel 1st & ref 7 1/2s AA 1942	101 1/2	102 3/4	102 1/2	102 1/2	102 3/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Duke-Price Power 1st 6s A 1946	98 1/4	104	103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Duquesne Light 1st 6s 1967	96 3/4	99	96 3/4	99	96 3/4	99	96 3/4	99	96 3/4	99	96 3/4	99	96 3/4	99	96 3/4	99	96 3/4	99	96 3/4	99	96 3/4	99	96 3/4	99	96 3/4
Eastern Cuba Sug s f 7 1/2s 1937	66	78	60	86	81	87	79	85	70	80 1/2	86	70 1/2	80	86	70 1/2	80	86	70 1/2	80	86	70 1/2	80	86	70 1/2	80
Ed El III Bklyn 1st cons 6 3/4s 1939	94 3/4	95 3/4	96	96 3/4	96 1/2	96 3/4	95 1/2	95 1/4	95 1/2	95 1/4	95 1/2	95 1/4	95 1/2	95 1/4	95 1/2	95 1/4	95 1/2	95 1/4	95 1/2	95 1/4	95 1/2	95 1/4	95 1/2	95 1/4	95 1/2
Ed El III (NY) 1st cons 5s 1935	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106	109	106
Edith Rockefeller McCormick's Trust col 6% notes 1934	100 1/2	101 3/4	100 1/2	101 1/4	100 3/4	102	101 1/4	102	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
El Pow Corp (Germany) 6 1/2s 1930	89 1/2	92	90 1/2	91 1/2	91 3/4	97 1/2	91 3/4	97 1/2	91 3/4	97 1/2	91 3/4	97 1/2	91 3/4	97 1/2	91 3/4	97 1/2	91 3/4	97 1/2	91 3/4	97 1/2	91 3/4	97 1/2	91 3/4	97 1/2	91 3/4
Elk Horn Coal Ist & ref 6 1/2s 1931	82	84	82 1/2	84	82	84	82	84	82	84	82	84	82	84	82	84	82	84	82	84	82	84	82	84	82
Deb 7% notes (with war) 1931	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66	66
Ernesto Breda Co 1st m 7s 1935	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
With stock purch warrants	---	---	75 1/2	80	75 1/2	84	79 3/4	83	80 1/4	84	77 1/2	83 1/2	75	81 1/2	76 1/2	80	75	78	69	76	60 1/2	67	60 1/2	67	60 1/2
Federal Lt & Trac Ist 15s 1942	94	96	95	96 1/2	95	97 3/4	95 3/4	97 1/2	95 3/4	97 1/2	95 3/4	97 1/2	95 3/4	97 1/2	95 3/4	97 1/2	95 3/4	97 1/2	95 3/4	97 1/2	95 3/4	97 1/2	95 3/4	97 1/2	95 3/4
1st lien s f 6s stamped 1942	94 1/2	95 1/2	95	96	95	98 1/2	95	98 1/2	95	98 1/2	95	98 1/2	95	98 1/2	95	98 1/2	95	98 1/2	95	98 1/2	95	98 1/2	95	98 1/2	95
30-year deb 6s ser B 1954	92 1/2	94	94 1/2	94 1/2	96 1/2	98 1/2	98	100 1/2	96 1/2	97	93 1/2	97	94	95	94 1/2	96	96	99 1/2	93	99	93	93	93	93	93
Federated Metals s f 7s 1939	100	101 1/2	101 1/4	102	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100
Fiat deb 7s (with war) 1946	104	107	104	106 1/2	103 3/4	107	102 1/2	106 1/4	103	105	96	103 1/2	94 3/4	94 1/4	98	98	98 1/2	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98
Without stk purch warr	90	91	90 3/4	93	92	94 3/4	91	94 1/2	92	94	87 3/4	93	90 3/4	92 1/4	91	92 1/2	86 3/4	90	79 1/4	88	81 1/2	85	74 1/2	82 3/4	80
Fisk Rubber Ist s f 8s 1941	75	85	80 1/2	86 3/4	81 1/2	89	83	86	75	82	64	77	60	69	60 1/2	69	55	79	40	40	108 1/2	104	107 1/2	103	106
Framerman Ind & Dvd 7 1/2s 1942	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2
Francisco Sugar Ist s f 7 1/2s 1942	96	96 1/4	96	97	95	95	82	92	82	92	82	92	82	92	82	92	82	92	82	92	82	92	82	92	82
French Nat Mail SS Lines 7s 1949	102 3/4	103 3/4	103 1/4	104	103 1/4	104	103 3/4	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	102 3/4	104 3/4	103 3/4	104 1/2	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4	104 1/4	103 3/4
Gannett Co deb 6s 1943	87	88	86	87	86	90 1/4	89	92 3/4	88	88 1/2	82	89	84	85 1/2	84	84	81	90	81	88	80	85	80	85	80
Gas & El Bergen Co con 5s 1949	---	---	99 3/4	99 3/4	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gelsenkirchen Mining 6s 1934	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Gen Amer Investors 5s 1952	82	82	82 1/4	85	83	92	88 1/2	90	85	89	81	85	81	85	81	85	81	85	81	85	81	85	81	85	81
General Baking deb s f 5 1/2s 1940	99	101 1/2	100	101 1/2	100 3/4	103 3/4	101	102 3/4	100 1/2	102 1/2	98 3/4	101	98 3/4	101	95	95 1/4	95 1/2	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95
General Elec deb 3 1/2s 1942	94	94	94	94	94	96	94 1/2	96	94 1/2	96	94 1/2	96	94 1/2	96	94 1/2	96	94 1/2	96	94 1/2	96	94 1/2	96	94 1/2	96	94 1/2
Goodyear Tire & Rub Ist 5 1/2s 1951	89 1/4	102 3/4	101 1/4	103	102 3/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
S f deb 6 1/2s with warr 1940	95 1/2	99	97 1/2	99 1/2	98 1/2	101	100	101	99 1/2	101	93 1/2	101	95	100 1/2	95 3/4	98 1/2	98 1/2	100	94 3/4	98 1/2	94 3/4	98 1/2	94 3/4	98 1/2	94 3/4
Without warr attached	92 1/2	94	92 1/2	94	93 3/4	97 1/4	93 3/4	96 1/2	94	95 1/2	93 3/4	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2
Sinking fund deb 6s 1948	92 1/2	94	92 1/2	94	93 3/4	97 1/4	93 3/4	96 1/2	94	95 1/2	93 3/4	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2	96 1/2	94 1/2
Gen Mot Accp Corp deb 6s 1937	100 1/2	102 3/4	102 1/4	103 1/2	102 3/4	104 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4	103 1/2	102 3/4
Gen Petrol Ist s f 5s 1940	99 3/4	101 3/4	100 1/4	101 3/4	101	102	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2
Gen Pub Serv deb 5 1/2s 1939	93 1/2	97	95	98	96 3/4	102	99 3/4	103	99 3/4	101 1/4	96	102	97	102	98 1/2	101	96 1/4	100	94	99	89	96	93	95 1/2	95 1/2
Gen Steel Castings Ist 5 1/2s 1949	101	102 1/2	101 1/2	103 1/4	102 3/4	105 1/4	104	106 1/4	102 3/4	105 1/4	102	104 1/2	101	102 1/2	101 1/2	104	102 3/4	104	98	103 1/2	97 1/2	99 3/4	99	97 1/2	99 3/4
Gen Theatre Equip 6s 1944	---	---	---	---	127 1/2	132	128 1/2	152	130	143 1/2	109 3/4	135	93 1/4	97	92 3/4	96 1/4	92	96	84	92 3/4	72	85	50	72	50
Convertible deb 6s 1940	92 1/2	97 3/4	95	97 3/4	94	98 1/4	94 1/2	103	99 1/2																

1930—Continued.

Table with columns for Bonds, January, February, March, April, May, June, July, August, September, October, November, December. Rows list various bond issues like Louisville & El, Lower Austria Hydro Elec Co, McCrory Stores, etc.

c Cash Sale.



1930—Concluded.

Table of bond prices for 1930, categorized by month (January to December) and bond type (e.g., Vertientes Sugar, Warner Sugar, etc.).

c Cash Sale.

COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1930.

Table showing the course of prices for various state and city securities throughout 1930, with columns for months and price ranges.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1930.

Table detailing foreign government securities traded in 1930, including countries like Argentina, Austria, and Belgium, with monthly price data.

c Cash sale. e On the basis of \$5 to the £ Sterling.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1930.—Continued.

Table with columns for Bonds, January Low High, February Low High, March Low High, April Low High, May Low High, June Low High, July Low High, August Low High, September Low High, October Low High, November Low High, December Low High. Rows include various international government securities like Budapest, Buenos Aires, Bulgaria, Chile, etc.

c Cash Sale. e On the basis of \$5 to the £ Sterling.



DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1930—Concluded.

Table with columns for Bonds (January to December) and various international securities including Minas Geraes, Oslo, Panama, and others. Each entry lists price ranges and specific values.

c Cash sale. e On the basis of \$5 to the £ Sterling.

Discontinuance of Daily Figures by New York Clearing House.

The New York Clearing House Association issued on Dec. 31 the daily figures on exchanges and balances of Clearing House members for the last time, ending a practice of several decades. Noting this the New York "Times" of Jan. 1 said:

Henceforth only weekly figures will be made public. Cancellation of the daily service was ordered to stop gambling on the "numbers," which had attained country-wide proportions.

A previous item in the matter appeared in our issue of Dec. 27, page 4146:

Boston Clearing House Association Reduces Interest On Deposits.

A change in interest rates made by the Boston Clearing House Association is indicated in the following in the Boston News Bureau:

Banks which are members of the Boston Clearing House Association have reduced maximum interest rates payable on deposits, effective immediately. This is first change in rates since July 7, 1930.

New rates are as follows: On deposits payable to banks, trust companies and private bankers now 1 1/4% as against 1 1/2%; to mutual savings banks, co-operative banks, building and loan associations, credit unions or deposits to credit of banks and trust companies when such balances are specifically designated as savings department now 1 1/4% as against 2%; to others, including balances to credit of banks or trust companies when specifically designated as trust or agency accounts, now 1% as against 1 1/2%.

Rate on time deposits is now set at 2%, as against 2 1/2% formerly.

Bill to Protect Savings—Senator Love Would Restrict Investments of Such Accounts.

From Albany, N. Y., a dispatch to the New York "Times" stated:

State Senator William F. Love of Brooklyn announced tonight that he would introduce a bill tomorrow designed to protect depositors in thrift and savings accounts in commercial banks and trust companies.

His bill would amend the banking laws to provide that all funds of such accounts could be invested only in securities such as are legal for investment by savings banks.

"The experience of a lot of poor people in my own district, a number of whom had such accounts in the Bank of United States, is evidence of the need for such legislation," he said.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1930.

1930.

Table with columns for STOCKS, January Low High, February Low High, March Low High, April Low High, May Low High, June Low High, July Low High, August Low High, September Low High, October Low High, November Low High, December Low High. Rows include various railroad and miscellaneous stocks like Alabama & Vicksburg, Canadian Pacific, Chicago & Alton, etc.

\*No par value. c 60% stock dividend paid.

1930-Continued.

Table with columns for STOCKS, January Low High, February Low High, March Low High, April Low High, May Low High, June Low High, July Low High, August Low High, September Low High, October Low High, November Low High, December Low High. Rows include various stock categories like NY Ontario & Western, Norfolk Southern, etc.

\*No par value.



1930—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Brown Shoe Inc.	40	41 1/2	40	42	40	42	40	41 1/2	40	41 1/2	37 1/2	40 1/2	38 1/2	40	38 1/2	38 1/2	37	38 1/2	35	37	33 1/2	36	35	37	
Preferred	113 1/2	115 1/2	115 1/2	115 1/2	118	119	118	118 1/2	117 1/2	119	117 1/2	117 1/2	118	118	118	118	116 1/2	118	116 1/2	120	117 1/2	117 1/2	117 1/2	117 1/2	
Briggs Manufacturing	14 1/2	17	15 1/4	17 1/2	13 1/2	20 1/2	17 1/4	22 1/2	17 1/2	24 1/2	13 1/2	23	16	25 1/2	18 1/2	23 1/2	14	21 1/2	14	21 1/2	13 1/2	17 1/2	13 1/2	18 1/2	
Brunswick-Balke-Collender	15	23 1/2	14 1/2	21	15 1/2	22 1/2	20 1/2	33 1/2	25	31	24	27 1/2	18	28 1/2	11	21	5 1/2	15	8 1/2	10 1/2	5 1/2	8 1/2	5 1/2	8 1/2	
Brunswick Term & Ry sec.	22 1/2	24 1/2	24 1/2	27 1/2	27 1/2	31 1/2	26 1/2	31	24	27 1/2	19 1/2	26 1/2	22	25 1/2	21 1/2	23 1/2	19 1/2	24 1/2	13	21 1/2	13	16	11 1/2	16 1/2	
Bucyrus-Erie Co.	33 1/2	37 1/2	35 1/2	38 1/2	35 1/2	43	41	42 1/2	38	43	39	41 1/2	33 1/2	40	33 1/2	35 1/2	35	37	29 1/2	30 1/2	25 1/2	29	25 1/2	29	
Preferred	107 1/2	112	110	111 1/2	110	112	111	115	114	115	113 1/2	113 1/2	113 1/2	116	115	116 1/2	115	116 1/2	115 1/2	117 1/2	113 1/2	114	113 1/2	114	
Convertible preferred	9 1/2	12 1/2	10 1/2	12 1/2	10 1/2	14 1/2	12 1/2	16 1/2	9 1/2	13	7 1/2	11 1/2	8	12 1/2	8 1/2	9 1/2	5 1/2	8 1/2	5 1/2	6 1/2	4	6 1/2	4	6 1/2	
Budd (E G) Mfg.	8 1/2	12 1/2	12 1/2	14 1/2	11 1/2	14 1/2	12 1/2	14 1/2	10	14 1/2	8 1/2	14	9 1/2	13	9 1/2	11 1/2	8 1/2	11 1/2	6 1/2	10	7 1/2	10 1/2	9 1/2	10 1/2	
Preferred	29 1/2	40 1/2	38	51 1/2	46	70	56 1/4	74	36	60	27 1/2	53 1/2	30 1/2	39 1/2	20 1/2	34 1/2	24 1/2	30	18 1/2	27	15 1/2	21 1/2	9 1/2	19 1/2	
Bullard Co.	26 1/2	30 1/2	28 1/4	34 1/2	31	43	35	43	31 1/2	37	27	32 1/2	27	29 1/2	27	28 1/2	26 1/2	27 1/2	27	29 1/2	16	28 1/2	8 1/2	16 1/2	
Bulova Watch	99 1/2	105 1/2	100 1/2	106 1/2	102	109 1/2	104 1/2	110 1/2	99	105 1/2	90	100	97 1/2	97 1/2	96	97	95	100 1/2	84 1/2	95	74	85 1/2	25 1/2	73 1/2	
Burns Bros.	95	99 1/2	93	100	99 1/2	99 1/2	96 1/2	99	96	98 1/2	89 1/2	98 1/2	92 1/2	96	93	100	95	99	95	99	94 1/2	97	71 1/2	94 1/2	
Preferred	25	26	22 1/2	26	24 1/2	29 1/2	22	35	17	25	15 1/2	23	16	18 1/2	16 1/2	23 1/2	20	24 1/2	17 1/2	20 1/2	13 1/2	16 1/2	3	11	
Burroughs Adding Mach.	43 1/4	50 1/2	39	46 1/4	47 1/2	51 1/2	40 1/2	49 1/2	37	44 1/2	29 1/2	42 1/2	30 1/2	35 1/2	30 1/2	35 1/2	30 1/2	36 1/2	25	32 1/2	18 1/2	25 1/2	18 1/2	24 1/2	
Bush Terminal Co.	36	44 1/2	36	44 1/2	36	44 1/2	36	44 1/2	36	44 1/2	36	44 1/2	36	44 1/2	36	44 1/2	36	44 1/2	36	44 1/2	36	44 1/2	36	44 1/2	
7% Debenture	100 1/4	100	102 1/2	107 1/2	105 1/2	110	105	110	105	110	104	108	109	106	109	102 1/2	102	107 1/2	106 1/2	110	108	108 1/2	109	109 1/2	110
Bush Terminal Bldgs pref.	110	114	109 1/2	116	112 1/2	117	115	118	114	117	113	115	114 1/2	116	114 1/2	117	115	116 1/2	114 1/2	117	108	116 1/2	109	114	115
Butte Copper & Zinc	3	3 1/2	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	2 1/2	3 1/4	
Butterick	16 1/2	21	20 1/4	29 1/2	25 1/4	28 1/2	23	28 1/2	19	25	13 1/2	23 1/2	14 1/2	17 1/2	12 1/2	17	12	14	11	12 1/2	10	12 1/2	10	12 1/2	
Butte & Superior Mining	4 1/2	5 1/4	4 1/2	5 1/4	3 1/2	5 1/4	3 1/2	5 1/4	3 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	2 1/2	5 1/4	
Byers & Co.	84	95 1/2	80 1/2	90 3/4	84	110	100	112 1/2	70	106 1/2	66 1/2	101 1/2	66 1/2	80 1/2	60 1/2	75 1/2	54	79 1/2	45 1/2	63 1/2	37 1/2	49 1/2	33 1/2	46 1/2	
Preferred	100	114	109	112	110 1/4	110 1/2	110 1/4	111	111	112	110 1/2	112 1/4	109	110 1/2	108 1/2	109	110	110 1/2	109	112	106 1/2	109 1/2	106	106 1/2	
By-Products Coke Corp.	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	25 1/4	26 1/4	
Calif Packing Corp.	65 1/2	70	69	77	72 1/2	77 1/2	71 1/4	75	65 1/2	72	62	69 1/2	60 1/4	64 1/2	61 1/2	64 1/4	55 1/4	63 1/2	49 1/2	58	49 1/2	53	41 1/4	51 1/2	
Calif Petroleum	25	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	28	
Callahan Zinc-Lead	10	1 1/4	1 1/4	2 1/8	1 1/4	2 1/8	1 1/4	2 1/8	1 1/4	2 1/8	1 1/4	2 1/8	1 1/4	2 1/8	1 1/4	2 1/8	1 1/4	2 1/8	1 1/4	2 1/8	1 1/4	2 1/8	1 1/4	2 1/8	
Calumet & Ariz Mining	81 1/4	89 1/2	74 1/2	83 1/4	77 1/2	86	64 1/4	83 1/4	50 1/2	68 1/4	15	19 1/2	15	19 1/2	17 1/2	21 1/2	17 1/2	21 1/2	13	19	12	15	10	13 1/2	
Calumet & Hecla	29	33 1/2	29	31 1/2	26	30	18 1/2	30	16 1/2	21 1/2	12	16 1/2	12	16 1/2	17 1/2	21 1/2	17 1/2	21 1/2	13	19	10	13 1/2	10 1/2	13 1/2	
Campbell W & C Foundry	19	23 1/2	23	27 1/2	21 1/2	30	24 1/2	28 1/2	20	26 1/2	20	26 1/2	20	26 1/2	21 1/2	23 1/2	20	23	19 1/2	20 1/2	18 1/2	20	16 1/2	20	
Canada Dry Ginger Ale	63 1/4	71 1/2	69 1/4	73 1/2	71 1/2	75 1/2	61 3/4	75 1/2	57 1/2	70 1/2	56	70	59	68	47 1/2	65	55 1/2	66 1/4	44 1/2	57	34 1/2	47 1/2	34 1/2	47 1/2	
Cannon Mills	27	31 1/2	31	34 1/2	31	34 1/2	28	32	26	32	20	26 1/2	21	28 1/2	20	23 1/2	20	23	19 1/2	20 1/2	18 1/2	20	16 1/2	20	
Capital Administration cl A	18 1/2	26	22	27 1/2	23 1/2	28 1/2	25 1/2	28 1/2	21	24	13	23	13 1/2	19 1/2	15	17	15 1/2	16 1/2	11 1/2	16	8	11 1/2	8	11 1/2	
Preferred A	31	33 1/2	34 1/2	37 1/2	37 1/2	42	39 1/2	39 1/2	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	37	
Case (J I) Threshing Mach.	192 1/4	249 1/2	216 1/4	246 1/4	236	294 1/4	260 1/4	362 1/4	276	352 1/2	156 1/2	288 1/4	160 1/2	203 1/2	150	200 1/2	121 1/2	193 1/2	107 1/2	138 1/2	103 1/2	118 1/2	83 1/2	113	
Preferred	115	120	120	122 1/2	132	126	124	128	128	130	127 1/2	130 1/2	127 1/2	129	123 1/2	126 1/4	123	125 1/4	115	123	114 1/2	116 1/2	83 1/2	113	
Caterpillar Tractor Co.	54	63 1/4	62 1/2	68 1/2	67 1/2	78 1/4	74	79 1/4	69 1/2	78 1/2	55 1/2	75	57 1/2	64 1/4	53	62	45	58 1/4	35 1/2	48	29 1/2	36	22	32 1/2	
Cavanagh-Dobbs	8 1/2	13 1/2	9 1/2	16 1/2	9 1/2	11 1/2	9 1/2	10 1/2	8	9	5	7	5 1/2	7	5 1/2	7	5	8 1/4	3	4	3	3 1/2	1 1/2	3	
Preferred	62	75	74	74 1/2	70	75	70	73 1/4	65	70	59	65	59 1/2	60	60	54	12 1/2	13 1/2	10 1/2	13 1/2	9 1/2	11 1/2	8	11 1/2	
Celanese Corp of America	35 1/2	55 1/2	48 1/2	57 1/4	50 1/2	60	41	59 1/2	20	45 1/2	10 1/4	35 1/2	9 1/2	17 1/4	11 1/2	17	9 1/2	14 1/4	9 1/2	11 1/2	6 1/2	10 1/2	3	7 1/2	
Celotex	71	83	75	84	79	84 1/2	75 1/2	84 1/2	60	80	60	70	60	70	35	45 1/2	25	44 1/2	25	44 1/2	26 1/2	32	17 1/2	27 1/2	
Preferred	30 1/4	34 1/4	31 1/2	34 1/2	31 1/2	34 1/2	31 1/2	34 1/2	26	28 1/2	23 1/2	26 1/2	23 1/2	24	23 1/2	24 1/2	21	26	20 1/2	25	22	24 1/2	18	23 1/2	
Certificates	108	110	105 1/4	109 1/4	108	109 1/2	109 1/2	110 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	108	109 1/2	
Preferred certificates	4	5	3 1/4	5	4 1/4	5 1/4	4 1/4	5 1/4	4	5 1/2	3 1/4	5 1/2	4 1/2	6 1/4	4 1/4	5	4	6	3 1/2	4	3 1/2	4 1/2	2 1/4	3 1/2	
Century Ribbon Mills	53 1																								

1930—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Continental Diamond Fibre...	28	30 1/2	28 1/2	34 1/2	28 1/2	34 1/2	29 1/2	37 1/2	29 1/2	37 1/2	29 1/2	37 1/2	29 1/2	37 1/2	29 1/2	37 1/2	29 1/2	37 1/2	29 1/2	37 1/2	29 1/2	37 1/2	29 1/2	37 1/2
Continental Insurance...	59	66 1/2	66	71 1/2	66	77 1/2	67 1/2	70 1/2	65	68 1/2	50	65 1/2	51 1/2	60	53 1/2	58	51	59 1/2	44	54	39 1/2	47 1/2	37 1/2	47
Continental Motors...	58	67 1/2	61	84	64	77 1/2	64	70 1/2	48	6	3 1/2	5 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	4	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2	4 1/2
Continental Oil...	21 1/2	23 1/2	19 1/2	23 1/2	20	28 1/2	27 1/2	30 1/2	22 1/2	29	18 1/2	27 1/2	19	23 1/2	18 1/2	21 1/2	13 1/2	21 1/2	12	15 1/2	10	13	7 1/2	12
Continental Shares...	27 1/2	33	30 1/2	38 1/2	34 1/2	37 1/2	33 1/2	40 1/2	27 1/2	33 1/2	20	33 1/2	22 1/2	26 1/2	16 1/2	25	14 1/2	21 1/2	12 1/2	15 1/2	10	15 1/2	8 1/2	13 1/2
Corn Products Refining...	25	27 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2
Preferred...	140 1/2	142 1/2	140	142 1/2	140	142 1/2	142	147 1/2	144	147 1/2	144 1/2	146 1/2	144 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
Coty Inc...	24 1/2	31	28	33	28 1/2	32 1/2	28 1/2	32 1/2	25 1/2	29 1/2	15 1/2	27 1/2	18 1/2	22 1/2	16 1/2	22	15 1/2	18 1/2	10	16	9 1/2	12 1/2	7 1/2	11
Cream of Wheat...	25 1/2	29 1/2	27	30	28 1/2	35 1/2	30 1/2	37 1/2	25 1/2	33 1/2	23	33 1/2	29 1/2	32	30	31 1/2	29 1/2	32	28	32	28	32	25 1/2	30
Crescent Carpet...	100	9	10	13	22 1/2	17 1/2	29 1/2	17 1/2	25 1/2	15	15	15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Crosley Radio Corp...	104	22	15 1/2	19 1/2	16	19 1/2	17 1/2	22	15 1/2	19 1/2	10 1/2	18 1/2	11	14	11 1/2	16 1/2	13	19 1/2	7 1/2	13	6	8	3 1/2	6 1/2
Crown Cork & Seal...	43	53 1/2	47 1/2	52 1/2	48 1/2	59 1/2	46	59 1/2	43	49 1/2	38	49	41 1/2	53 1/2	45	52 1/2	40 1/2	51	34	40 1/2	35	42 1/2	31	41
Preferred...	94	95	93	95	95	97	98 1/2	98 1/2	93	94	92	94 1/2	92	94 1/2	92	94 1/2	89 1/2	92 1/2	72	72	79 1/2	79 1/2	68 1/2	70 1/2
Crown Willamette 1st pref...	17	18	17 1/2	18 1/2	17 1/2	17 1/2	17	18	15	16 1/2	13	15 1/2	13 1/2	15 1/2	12	14	8	12 1/2	6	7 1/2	6	7 1/2	4 1/2	6 1/2
Crown Zellerbach...	86 1/2	92 1/2	86	91 1/2	84	93 1/2	80 1/2	91	75 1/2	83 1/2	70 1/2	79	77	80	72 1/2	77	66	77	58	70 1/2	52	62 1/2	50	61 1/2
Crucible Steel of America...	100	110	103 1/2	114 1/2	112 1/2	117	114 1/2	116	113 1/2	116 1/2	104	115	105	111	108	111	110	114 1/2	108	110 1/2	103 1/2	111 1/2	103 1/2	111 1/2
Preferred...	9	13 1/2	12 1/2	16	13	16	15	17 1/2	14	19 1/2	12	19 1/2	12 1/2	14	10	14 1/2	6 1/2	14 1/2	5 1/2	7	4 1/2	6	2 1/2	5
Cuba Co...	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
Cuba Cane Products...	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Cuba Cane Sugar...	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Certs...	2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Preferred certificates...	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Cuban American Sugar...	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Preferred...	58 1/2	63 1/2	61 1/2	65 1/2	57 1/2	64	50	59	49	50 1/2	47	49 1/2	42 1/2	46	32 1/2	42 1/2	30	34	30	33 1/2	33 1/2	36	20	37
Cuban Dominion Sugar...	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
Cudahy Packing...	45	48	45	46 1/2	44 1/2	47 1/2	43	46 1/2	41 1/2	45	38 1/2	43 1/2	39	41 1/2	39	40 1/2	39 1/2	43 1/2	38 1/2	41 1/2	40 1/2	42 1/2	39	41 1/2
Curtis Publishing Co...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred...	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2
Curtiss-Wright Corp...	103	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2	103 1/2	107 1/2
Class A...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Cushman's Sons 7% pref...	100	105 1/2	103 1/2	110	109 1/2	110	109 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110	105 1/2	110
8% preferred...	64	66	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2	66	67 1/2
Cutler-Hammer Mfg...	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Cuyamel Fruit...	28 1/2	34 1/2	33 1/2	40	37	43 1/2	35 1/2	43 1/2	30 1/2	38 1/2	24 1/2	35 1/2	26	30	24 1/2	28 1/2	18 1/2	29 1/2	18	23 1/2	15	18 1/2	10	17 1/2
Davison Chemical...	23	27	24 1/2	25 1/2	22	24 1/2	28	30	25	27	21 1/2	25 1/2	20 1/2	20 1/2	14	14	10	10	8 1/2	10	14	16 1/2	8 1/2	9 1/2
De Beers Consol Mines...	117	125	123 1/2	127 1/2	122	125	122	125	121 1/2	124 1/2	20	24 1/2	21 1/2	24 1/2	21	24 1/2	22 1/2	24	20 1/2	23	21	22 1/2	20 1/2	22 1/2
Debenham Securities 5 schil'gs...	196 1/2	218	219	250 1/2	235	244 1/2	238	255 1/2	220	243 1/2	212	233 1/2	213	221	210	222	187	219	185	200	173	187	161	182 1/2
Deere & Co pref...	106 1/2	107 1/2	106 1/2	110 1/2	111	113 1/2	112	114 1/2	112	114 1/2	112 1/2	114 1/2	112 1/2	114 1/2	112 1/2	114 1/2	110	105 1/2	107	104 1/2	104 1/2	103 1/2	103 1/2	104
Diamond Match...	139	150 1/2	145	170	162	194	180	237	196 1/2	230 1/2	184 1/2	219 1/2	190 1/2	222	217 1/2	248 1/2	200	254 1/2	202	218	193	220	190	219
Certs of deposit...	206	214	206	214	206	214	206	214	206	214	206	214	206	214	206	214	206	214	206	214	206	214	206	214
Dome Mines Ltd...	6 1/2	8 1/2	7 1/2	8	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Dominion Stores...	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2	20 1/2	24 1/2
Drug Inc...	76	80 1/2	79	84	79 1/2	87 1/2	80	85 1/2	79 1/2	85 1/2	67	84 1/2	71	78 1/2	74 1/2	82 1/2	74 1/2	84	69 1/2	78 1/2	63	72 1/2	67 1/2	69
Duluth-Superior Traction...	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/																	

1930—Continued.

Table with columns for STOCKS, months (January to December), and price ranges (Low, High). Rows list various companies like Gamewell Co., General Motors, etc.

\*No par value. b 3 additional shares for each share held.

1930—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Inland Steel.....	70 1/2	81	82	85	83	98	90	95	85 1/2	89 1/2	68	85 1/2	69 1/2	77	74 1/2	80	74	79 1/2	63	73 1/2	58	66	58 1/2	64 1/2		
Inspiration Cons Copper.....	20	26 1/4	30 1/2	30 7/8	27 3/8	30	17 3/8	30 1/4	16 1/2	18 1/2	12 1/2	10 1/2	14 1/2	17 1/2	11 1/2	13 1/2	10 1/2	11 1/2	8	10 1/2	8	11	6 1/2	10 1/2		
Insuranceshares Inc cdfs.....																										
Ins's shares Corp of Del c A.....	13 1/4	15 1/4	15 1/4	16 1/4	15 1/2	17 1/2	16	17	13	16 1/2	10 1/2	13 1/2	10 1/2	12 1/2	11 1/2	12 1/2	10 1/2	12 1/2	7 1/2	10 1/2	5 1/2	8 1/2	5	7 1/2		
Intercontinental Rubber.....	4 1/4	5 1/2	5	6 1/2	5 1/2	7	4 1/2	7 1/2	4 1/2	5 1/2	3 1/2	4 1/2	3 1/2	4	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	3 1/2		
Interlake Iron.....	25	28 1/2	24	28 1/2	25	27	25	28 1/2	22 1/2	25 1/2	15 1/2	22 1/2	17 1/2	19	17 1/2	18	16 1/2	19	14 1/2	17	12	14 1/2	11 1/2	13		
Internat Agricultural.....	4 1/2	7 1/2	5 1/2	6	5 1/2	7 1/2	6 1/4	8 1/2	5 1/2	6 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	4 1/2	6 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2		
Prior Preferred.....	100	57	57	55	58	54 1/2	61	67 1/2	61	63	52	62 1/2	54 1/2	61	55	63	54	63	42 1/2	54	49	64	45	51		
Int'l Business Machines.....	152 1/2	166	162 1/4	177 3/4	173 1/4	192 1/4	180 1/4	193	170	197 1/2	155	195 1/2	165	184 1/2	167	188	156 1/2	183	131	166 1/2	136 1/2	150 1/4	138 1/4	153 1/2		
Int'l Carriers Ltd.....																										
International Cement.....	56 1/2	61 1/2	57 1/2	60	55 1/2	74 1/2	66	75 1/2	66	75 1/2	66	70 1/2	67	70 1/2	64 1/2	69 1/2	56 1/2	67	55	59 1/2	46	61 1/2	49 1/2	59 1/2		
Int'l Combustion Eng'g.....	5	8 1/2	6 1/2	8 1/2	7 1/2	14 1/2	8 1/2	14 1/2	7 1/2	10 1/2	5 1/2	10 1/2	5 1/2	8 1/2	6 1/2	6 1/2	4 1/2	8 1/2	2 1/2	5 1/2	1 1/2	3 1/2	1 1/2	3 1/2		
Certificates.....																										
Preferred.....	30	56	46	56 1/2	53 1/2	75	58 1/2	78	59	68 1/2	47 1/2	67	54 1/2	70 1/2	55	69	58	74 1/2	45	64 1/2	29	35 1/2	13	29		
Preferred certificates.....																										
International Harvester.....	78 1/2	92 1/2	86	95 1/2	89	90 1/2	92 1/2	115 1/2	93 1/2	111 1/2	76	98 1/2	78 1/2	87 1/2	72	84 1/2	64 1/2	81 1/2	56 1/2	68 1/2	54 1/2	63 1/2	45 1/2	61		
7% Preferred.....	100	141	141 1/2	140	142 1/2	141 1/2	144 1/2	142 1/2	144 1/2	142 1/2	144 1/2	142 1/2	143 1/2	141 1/2	144	142 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2		
Int Hydro-Elec System c A.....	31 1/2	35	33 1/2	45 1/2	42	47 1/2	43 1/2	54	39 1/2	50 1/2	31 1/2	47 1/2	34 1/2	40 1/2	32	40	31 1/2	39 1/2	27 1/2	35 1/2	23	29 1/2	18 1/2	28 1/2		
International Match.....	35	65 1/2	76 1/2	73 1/2	81	75 1/2	86	79 1/2	92	75 1/2	89	69	83 1/2	71 1/2	81	73 1/2	80	71	80 1/2	62	75	59	66	52 1/2	65	
Int'l Merc Marine art pref.....	25	30 1/2	25 1/2	28	26	29 1/2	26	33	24	28 1/2	20	23 1/2	20	23 1/2	20 1/2	22 1/2	19 1/2	22 1/2	15 1/2	19 1/2	10	10 1/2	8 1/2	10 1/2		
Int Nickel of Canada.....	100	31 1/2	35 1/2	36 1/2	40 1/2	38	43 1/2	34	44 1/2	30 1/2	35 1/2	21	33 1/2	22 1/2	26 1/2	18 1/2	22 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2		
Preferred.....	100	118	121	116	118	118	123	118 1/2	123	120	121 1/2	119 1/2	123	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	121 1/2	120 1/2	122	120	121	114	118	
Rights.....																										
Internat Coal Paper.....	58	59	60	60	65	65	65	65	83	85 1/2	81 1/2	86	83	83 1/2	74	80 1/2	70	78 1/2	70	80	55	70 1/2	45	52	37	45 1/2
7% Preferred.....	100	80	85	80	81 1/2	83	85 1/2	81 1/2	86	83	83 1/2	74	80 1/2	70	78 1/2	70	80	55	70 1/2	45	52	37	45 1/2	26	43 1/2	
Int Paper & Power class A.....	26	28	26 1/2	30 1/2	27	31 1/2	27 1/2	30 1/2	25 1/2	28 1/2	17	26	19 1/2	24	14 1/2	20 1/2	13 1/2	18	8	14	6 1/2	9 1/2	5 1/2	8 1/2		
Class B.....	15 1/4	18	17	19 1/2	16 1/2	20 1/2	18	22 1/2	16 1/2	18 1/2	11 1/2	18 1/2	14	17 1/2	9 1/2	14 1/2	7 1/2	10 1/2	5 1/2	8 1/2	4	6 1/2	3 1/2	5 1/2		
Class C.....	12 1/2	14 1/2	13	15 1/2	13 1/2	17 1/2	14 1/2	18	13 1/2	15 1/2	9	14	9 1/2	12 1/2	6 1/2	10 1/2	5 1/2	8 1/2	4	5 1/2	3 1/2	4	3	3		
Preferred new.....	100	79 1/2	82	79 1/2	82	80	86	80 1/2	83 1/2	79	81 1/2	71	79 1/2	70	77 1/2	70	76 1/2	55	70	40	56 1/2	38	42 1/2	21	40	
Int Printing Ink.....	46 1/4	51 1/2	51	53	50 1/2	52 1/2	52 1/2	58 1/2	47	53	36	46	35 1/2	43 1/2	30 1/2	37 1/2	24	30	19	25	13	18	10	18		
Certificates.....																										
Preferred.....	100	94	95 1/2	93 1/2	95	94	99 1/2	98 1/2	101	93 1/2	99 1/2	91 1/2	96	88	92	92	93	75	91 1/2	74 1/2	83 1/2	65	75	55	68	
Preferred certificates.....																										
International Salt.....	69	77	70	76	73	85 1/2	80	88 1/2	89	153	125	152 1/2	139 1/2	152 1/2	136	152 1/2	136	152 1/2	136	152 1/2	136	152 1/2	136	152 1/2		
New.....																										
Rights.....																										
Int Shoe.....	61	62	59 1/2	61 1/2	59	60	57	58 1/2	56	57 1/2	53 1/2	56 1/2	55	56	53 1/2	55	53 1/2	55	51 1/2	54	50	51 1/2	47 1/2	51 1/2		
International Silver.....	100	105	117 1/2	102 1/2	119	100	107	98	111 1/2	95	99 1/2	79 1/2	88	69	75	71	71	72 1/2	55	65	55	65	26	43		
7% Preferred.....	100	106 1/2	110	105	112 1/2	105 1/2	111	105 1/2	111	106	110	105 1/2	110	105	107 1/2	106	110	101 1/2	110	101 1/2	103	95	102 1/2	75 1/2	93 1/2	
Int Teleg & Teleg new.....	100	62 1/2	75 1/2	64 1/2	73 1/2	62 1/2	70 1/2	67 1/2	77 1/2	58 1/2	75 1/2	40 1/2	64 1/2	42 1/2	49 1/2	39 1/2	47	30 1/2	44	25 1/2	32 1/2	25	30 1/2	17 1/2	27 1/2	
Rights.....																										
Interstate Dept Stores.....	30	35	30 1/2	40	26 1/2	33 1/2	26 1/2	32 1/2	24	29 1/2	18	26 1/2	20	25	22	26 1/2	21	29 1/2	17 1/2	25 1/2	17 1/2	22	14 1/2	20		
Preferred.....	100	75 1/2	74 1/2	71 1/2	75 1/2	71	74 1/2	71	75 1/2	70	71 1/2	67 1/2	71 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		
Preferred ex-warrants.....	100	73 1/2	74 1/2	71 1/2	75 1/2	71	74 1/2	71	75 1/2	70	71 1/2	67 1/2	71 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		
Intertype Corp.....	19	21	19 1/2	20	23 1/2	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27		
Investors Equity.....	1	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4		
Island Creek Coal.....	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
Preferred.....	100	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105		
Jewel Tea Inc.....	43	53 1/2	50	54	51	59	52 1/2	66 1/2	54	65	45	61 1/2	45 1/2	51 1/2	48	53 1/2	40 1/4	49	38	45 1/2	37	45 1/2	37	45 1/2		
Johns-Manville Corp.....	117	143	130 1/2																							





1930—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Pan-Amer Petrol & Transp. 50	502	601 1/2	518 1/2	53	52 1/2	55 1/2	55	60	56	64 1/2	54 1/2	60	58	59 1/2	54	59 1/2	51 1/2	56 1/2	46 1/2	52 1/2	42	46 1/2	43	53	
Class B.....	50	50 1/2	51 1/2	53	52 1/2	57	55	63 1/2	55	67 1/2	54 1/2	63 1/2	57 1/2	59 1/2	54 1/2	59	56 1/2	56 1/2	46 1/2	53	41	47	30	43	
Panhandle Prod & Ref.....	100	47 1/2	47 1/2	50 1/2	43 1/2	48 1/2	55	60	60	80	70	74 1/2	62	72	70	70	51 1/2	62	46 1/2	54 1/2	40 1/2	45 1/2	34 1/2	45 1/2	
8% preferred.....	100	45 1/2	47 1/2	50 1/2	43 1/2	48 1/2	55	60	60	80	70	74 1/2	62	72	70	70	51 1/2	62	46 1/2	54 1/2	40 1/2	45 1/2	34 1/2	45 1/2	
Paramount Publix.....	25	48 1/2	63 1/2	61 1/2	69 1/2	67 1/2	77 1/2	68 1/2	77	70	71 1/2	54 1/2	62 1/2	53	61 1/2	53	61 1/2	10	13 1/2	10	12 1/2	5	10	5	6 1/2
Park & Tilford.....	100	25 1/2	25 1/2	26 1/2	24 1/2	31 1/2	27 1/2	35 1/2	28	30 1/2	19	30 1/2	17	22 1/2	10 1/2	17 1/2	10	13 1/2	10	12 1/2	5	10	5	6 1/2	
Park Utah Cons Mines.....	1	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	
Parmelee Transportation.....	100	17 1/2	23	17 1/2	23	17 1/2	23	17 1/2	23	17 1/2	23	17 1/2	23	17 1/2	23	17 1/2	23	17 1/2	23	17 1/2	23	17 1/2	23	17 1/2	
Pathe Exchange.....	100	1 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	
Class "A".....	100	1 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	
Patino Mines & Ent.....	20	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	
Peerless Motor.....	50	6 1/2	12 1/2	10 1/2	14	8 1/2	13 1/2	8 1/2	11 1/2	7 1/2	9	4 1/2	8 1/2	4 1/2	6 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	
Rights.....	100	26 1/2	33 1/2	32 1/2	37 1/2	36 1/2	44 1/2	43	55 1/2	44	53 1/2	35	54 1/2	38 1/2	47 1/2	38	44	35 1/2	43 1/2	33 1/2	41 1/2	34	40 1/2	33	40
Penick & Ford.....	100	107	110	107 1/2	107 1/2	110	110	108 1/2	109	109 1/2	109 1/2	110	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
7% preferred.....	100	63 1/2	80	71 1/2	79 1/2	63	71 1/2	64	74 1/2	63	72 1/2	45	63 1/2	49 1/2	59 1/2	49 1/2	55 1/2	47 1/2	56	35 1/2	50	30 1/2	27 1/2	35 1/2	
Penney (J C).....	100	93	95	93 1/2	95	95	99	98 1/2	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	
Preferred.....	100	93	95	93 1/2	95	95	99	98 1/2	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	100 1/2	99	
Penn Coal & Coke.....	50	8 1/2	10	9 1/2	10 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	12 1/2	10	
Penn-Dixie Cement.....	100	30 1/2	42 1/2	40	44	44	55 1/2	57	60 1/2	54	58	39 1/2	54	42	42	40	46 1/2	35	36	31	35	24	31	21 1/2	
7% preferred ser A.....	100	30 1/2	42 1/2	40	44	44	55 1/2	57	60 1/2	54	58	39 1/2	54	42	42	40	46 1/2	35	36	31	35	24	31	21 1/2	
Peoples Drug Stores.....	100	230	251	242	263	250	320	300	323	290	325	240	319 1/2	243	278	241	278	221	274 1/2	212	239	193	234	185 1/2	
Preferred.....	100	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	
People's Gas Lt & Coke.....	100	230	251	242	263	250	320	300	323	290	325	240	319 1/2	243	278	241	278	221	274 1/2	212	239	193	234	185 1/2	
Rights.....	100	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	
New rights.....	100	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	13 1/2	114	
Pet Milk.....	100	18 1/2	20 1/2	19 1/2	20 1/2	18 1/2	20	17 1/2	21 1/2	19 1/2	20 1/2	17 1/2	19 1/2	17 1/2	18 1/2	18	20 1/2	19	20 1/2	17 1/2	19	17 1/2	18 1/2	17 1/2	
Petroleum Corp of America.....	25	38 1/2	43 1/2	38	41 1/2	36 1/2	44 1/2	35	44 1/2	34 1/2	40 1/2	29 1/2	34 1/2	29 1/2	34 1/2	210	214 1/2	210	214 1/2	208	214 1/2	208	214 1/2	208	
Phelps Dodge Corp.....	100	8 1/2	11 1/2	10	11 1/2	11	15 1/2	12	14	10 1/2	14	9 1/2	12 1/2	10	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	
Philadelphia Co.....	50	22 1/2	22 1/2	22 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
6% preferred.....	50	50 1/2	52 1/2	52	53	52 1/2	55	52	55	53 1/2	55	52	55	53 1/2	55	52	55	53 1/2	55	52	55	53 1/2	55	52	
Pref (6%) new.....	50	47	47	48	49	49 1/2	49 1/2	49	49 1/2	48	50	50	50 1/2	48	50	50	50 1/2	48	50	50	50 1/2	48	50	50	
5% preferred.....	50	47	47	48	49	49 1/2	49 1/2	49	49 1/2	48	50	50	50 1/2	48	50	50	50 1/2	48	50	50	50 1/2	48	50	50	
Phila, Reading Coal & Iron.....	100	11 1/2	15 1/2	13 1/2	17 1/2	15	18 1/2	16 1/2	24 1/2	18	25 1/2	13	24 1/2	14 1/2	17 1/2	13 1/2	18 1/2	13 1/2	17 1/2	11 1/2	16 1/2	9 1/2	12 1/2	6 1/2	
Phillips-Jones Corp.....	100	24 1/2	25 1/2	25 1/2	27 1/2	24 1/2	28 1/2	23	27 1/2	20	22	19	20 1/2	19	20 1/2	17	20	13	17	12	12	12 1/2	14	10 1/2	
Preferred.....	100	24 1/2	25 1/2	25 1/2	27 1/2	24 1/2	28 1/2	23	27 1/2	20	22	19	20 1/2	19	20 1/2	17	20	13	17	12	12	12 1/2	14	10 1/2	
Phillip Morris & Co.....	100	8 1/2	11 1/2	10	11 1/2	11	15 1/2	12	14	10 1/2	14	9 1/2	12 1/2	10	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	11 1/2	9 1/2	
Phillips Petroleum.....	100	31 1/2	35	29 1/2	34 1/2	32 1/2	39	38	44 1/2	37 1/2	44	29 1/2	38 1/2	31 1/2	34 1/2	24 1/2	34 1/2	24 1/2	34 1/2	20 1/2	27 1/2	16 1/2	22	11 1/2	
Rights.....	100	11 1/2	15 1/2	13 1/2	17 1/2	15	18 1/2	16 1/2	24 1/2	18	25 1/2	13	24 1/2	14 1/2	17 1/2	13 1/2	18 1/2	13 1/2	17 1/2	11 1/2	16 1/2	9 1/2	12 1/2	6 1/2	
Phoenix Hosiery.....	5	13	13	13	13	10 1/2	15 1/2	15	20 1/2	15	20 1/2	11	17 1/2	8	8	8	8	8	8	8	8	8	8	8	
7% preferred.....	100	13	13	13	13	10 1/2	15 1/2	15	20 1/2	15	20 1/2	11	17 1/2	8	8	8	8	8	8	8	8	8	8	8	
Pierce-Arrow Motor Car pf.....	100	71	73 1/2	69 1/2	71 1/2	70	71 1/2	70	71 1/2	70	71 1/2	70	71 1/2	70	71 1/2	70	71 1/2	70	71 1/2	70	71 1/2	70	71 1/2	70	
Class A.....	100	21	26	23	24 1/2	23 1/2	28	27 1/2	33	27	29	19	26 1/2	19 1/2	24 1/2	19 1/2	20 1/2	20	28	23	25 1/2	20	22 1/2	16	
Pierce Oil Corp.....	25	21	26	23	24 1/2	23 1/2	28	27 1/2	33	27	29	19	26 1/2	19 1/2	24 1/2	19 1/2	20 1/2	20	28	23	25 1/2	20	22 1/2	16	
8% preferred.....	100	21	26	23	24 1/2	23 1/2	28	27 1/2	33	27	29	19	26 1/2	19 1/2	24 1/2	19 1/2	20 1/2	20	28	23	25 1/2	20	22 1/2	16	
Pierce Petroleum.....	100	21	26	23	24 1/2	23 1/2	28	27 1/2	33	27	29	19	26 1/2	19 1/2	24 1/2	19 1/2	20 1/2	20	28	23	25 1/2	20	22 1/2	16	

1930—Continued.

Table with columns for STOCKS, months (January to December), and price ranges (Low High). Rows include various companies like Sengrave, Sears, Roebuck & Co., and Transcontinental Oil.

\* No par value.

1930—Concluded.

Table with columns for STOCKS, months (January to December), and various stock entries with prices and shares. Includes entries like United Corp, United Fruit, and various industrial and utility stocks.

\*No par value.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1930.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.											
	Liberty Loan.					Treasury	Treasury	Treasury	Treasury	Treasury	Panama Canal	Panama Canal
	1st 3 1/4s, 1932-47.	1st 4s, 1932-47.	1st 4 1/4s, 1932-47.	*4 1/4s, 1932-47.	4th 4 1/4s, 1933-35.	4 1/4s, 1947-52.	4s, 1944-54.	3 3/4s, 1946-56.	3 3/4s, 1943-47.	3 3/4s, June 15, 1940-43.	1938.	1961.
<b>January</b>												
Opening	99 1/2	99 3/4	101 1/2	98 3/4	101 1/2	111 1/2	107 1/2	104 1/2	99 1/2	99 1/2	---	---
High	99 1/2	99 3/4	101 1/2	98 3/4	101 1/2	111 1/2	107 1/2	104 1/2	99 1/2	99 1/2	---	---
Low	98 3/4	98 3/4	100 1/2	98 3/4	100 1/2	110	105 1/2	103	99 1/2	98 3/4	---	---
Closing	99 3/4	99 3/4	100 1/2	98 3/4	101	110 3/4	106 3/4	103 1/2	99 1/2	99 1/2	---	---
<b>February</b>												
Opening	99 3/4	99	100 3/4	99 3/4	101	110 1/2	106 1/2	103 3/4	99 1/2	99 1/2	---	---
High	99 3/4	99	101 1/2	99 3/4	101 1/2	111 1/2	107 1/2	104 1/2	100	99 3/4	---	---
Low	99	99	100 3/4	99 3/4	100 3/4	110 1/2	106 1/2	103 3/4	99 1/2	99 1/2	---	---
Closing	99 3/4	99	101	99 3/4	101 1/2	111 1/2	107 1/2	104 1/2	99 3/4	99 3/4	---	---
<b>March</b>												
Opening	99 1/2	---	101	---	101 1/2	111 1/2	107 1/2	104 1/2	99 1/2	99 1/2	---	---
High	100 1/2	---	101 1/2	---	101 1/2	113 1/2	109 1/2	106 1/2	101 1/2	101 1/2	---	---
Low	99 1/2	---	100 1/2	---	101 1/2	111 1/2	107 1/2	104 1/2	99 1/2	99 1/2	---	---
Closing	100 1/2	---	101 1/2	---	101 1/2	111 1/2	107 1/2	105	100 1/2	100 1/2	---	---
<b>April</b>												
Opening	100 1/2	---	101 1/2	---	101 1/2	111 1/2	107 1/2	105 1/2	100 1/2	100 1/2	---	---
High	101 1/2	---	101 1/2	---	101 1/2	111 1/2	107 1/2	105 1/2	100 1/2	100 1/2	---	---
Low	100	---	101 1/2	---	101 1/2	110 1/2	106 1/2	104 1/2	100 1/2	100 1/2	---	---
Closing	100 1/2	---	101 1/2	---	101 1/2	111 1/2	107 1/2	104 1/2	100 1/2	100 1/2	---	---
<b>May</b>												
Opening	100 1/2	100 1/2	101 1/2	---	101 1/2	111 1/2	107 1/2	105 1/2	100 1/2	100 1/2	---	---
High	100 1/2	100 1/2	101 1/2	---	102 1/2	112 1/2	108 1/2	105 1/2	101 1/2	101 1/2	---	---
Low	100 1/2	100 1/2	101 1/2	---	101 1/2	111 1/2	107 1/2	105	100 1/2	100 1/2	---	---
Closing	100 1/2	100 1/2	101 1/2	---	102 1/2	112 1/2	108 1/2	105 1/2	101 1/2	101 1/2	---	---
<b>June</b>												
Opening	100 1/2	---	102 1/2	---	102 1/2	112 1/2	108 1/2	105 1/2	101 1/2	101 1/2	---	---
High	101 1/2	---	102 1/2	---	102 1/2	113 1/2	109	106 1/2	101 1/2	101 1/2	---	---
Low	100 1/2	---	101 1/2	---	102 1/2	112 1/2	108 1/2	105 1/2	101 1/2	101 1/2	---	---
Closing	101 1/2	---	102 1/2	---	102 1/2	112 1/2	109 1/2	105 1/2	101 1/2	101 1/2	---	---
<b>July</b>												
Opening	100 1/2	101	102 1/2	---	102 1/2	112 1/2	108 1/2	106	102	101 1/2	---	---
High	101 1/2	101	102 1/2	---	103 1/2	113 1/2	109 1/2	106 1/2	102	102	---	---
Low	100 1/2	101	101 1/2	---	102 1/2	112 1/2	108 1/2	105 1/2	101 1/2	101 1/2	---	---
Closing	100 1/2	101	102 1/2	---	103	112 1/2	108 1/2	106 1/2	101 1/2	101 1/2	---	---
<b>August</b>												
Opening	100 1/2	100 1/2	102 1/2	---	102 1/2	112 1/2	108 1/2	106	101 1/2	101 1/2	---	---
High	101 1/2	100 1/2	102 1/2	---	103 1/2	113 1/2	109 1/2	106 1/2	101 1/2	101 1/2	---	---
Low	100 1/2	100 1/2	101 1/2	---	102 1/2	112 1/2	107 1/2	105 1/2	101 1/2	101 1/2	---	---
Closing	100 1/2	100 1/2	102 1/2	---	102 1/2	112 1/2	108 1/2	105 1/2	101 1/2	101 1/2	---	---
<b>September</b>												
Opening	101 1/2	---	102 1/2	---	102 1/2	112 1/2	108 1/2	105 1/2	101 1/2	101 1/2	---	98 1/2
High	101 1/2	---	102 1/2	---	102 1/2	113 1/2	109 1/2	106 1/2	102 1/2	102 1/2	---	98 1/2
Low	100 1/2	---	102 1/2	---	102 1/2	112 1/2	107 1/2	105 1/2	101 1/2	101 1/2	---	98 1/2
Closing	101 1/2	---	102 1/2	---	103 1/2	113 1/2	108 1/2	106 1/2	102 1/2	102 1/2	---	98 1/2
<b>October</b>												
Opening	101 1/2	---	102 1/2	---	103 1/2	113	108 1/2	106 1/2	102 1/2	102 1/2	---	---
High	101 1/2	---	c103 1/2	---	103 1/2	113 1/2	109 1/2	106 1/2	102 1/2	102 1/2	---	---
Low	101 1/2	---	102 1/2	---	103 1/2	112 1/2	108 1/2	106 1/2	102	101 1/2	---	---
Closing	101 1/2	---	102 1/2	---	103 1/2	113 1/2	108 1/2	106 1/2	102 1/2	102 1/2	---	---
<b>November</b>												
Opening	101 1/2	100 1/2	102 1/2	---	103 1/2	113 1/2	108 1/2	106 1/2	102 1/2	102 1/2	---	---
High	102	100 1/2	103 1/2	---	103 1/2	113 1/2	109	107	102 1/2	102 1/2	---	---
Low	101 1/2	100 1/2	102 1/2	---	103 1/2	113 1/2	108 1/2	106 1/2	102 1/2	102 1/2	---	---
Closing	101 1/2	100 1/2	102 1/2	---	103 1/2	113 1/2	108 1/2	106 1/2	102 1/2	102 1/2	---	---
<b>December</b>												
Opening	102	---	102 1/2	---	103 1/2	113 1/2	108 1/2	106 1/2	102 1/2	102 1/2	---	---
High	102	---	103	---	103 1/2	113 1/2	108 1/2	106 1/2	102 1/2	102 1/2	---	---
Low	101 1/2	---	102 1/2	---	103 1/2	111 1/2	107 1/2	105 1/2	101 1/2	101 1/2	---	---
Closing	101 1/2	---	102 1/2	---	c103 1/2	112 1/2	107 1/2	105 1/2	102 1/2	102 1/2	---	---

\* First Liberty Loan second converted (under the terms of the Fourth loan). c Cash Sale.

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. 10) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 19.2% below those for the corresponding week last year. Our preliminary total stands at \$9,572,973,929, against \$11,850,892,957 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 17.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended Jan. 10.	1931.	1930.	Per Cent.
New York	\$5,064,745,737	\$6,106,000,000	-17.1
Chicago	420,640,910	487,490,082	-13.7
Philadelphia	360,000,000	541,000,000	-33.4
Boston	343,000,000	420,000,000	-18.3
Kansas City	91,616,826	115,149,938	-20.6
St. Louis	104,100,000	103,100,000	+1.0
San Francisco	138,880,000	158,562,000	-12.4
Los Angeles	Will no longer report clearings.		
Pittsburgh	137,575,395	137,850,243	-0.2
Detroit	117,876,700	137,994,765	-14.6
Cleveland	113,696,719	120,127,260	-5.4
Baltimore	69,168,142	85,695,537	-19.3
New Orleans	26,489,352	54,534,349	-51.4
Twelve cities, five days	\$6,987,789,781	\$8,467,504,174	-17.5
Other cities, five days	989,688,495	1,280,655,575	-22.7
Total all cities, five days	\$7,977,478,276	\$9,748,159,749	-8.2
All cities, one day	1,595,495,653	2,102,733,208	-35.1
Total all cities for week	\$9,572,973,929	\$11,850,892,957	-19.2

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 Jan. 3. For

that week there is a decrease of 16.1%, the aggregate of clearings for the whole country being \$10,529,792,334, against \$12,540,248,653 in the same week of 1929. Outside of this city there is a decrease of 19.3%, while the bank clearings at this centre record a loss of 14.3%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 14.3%, in the Boston Reserve District of 12.2% and in the Philadelphia Reserve District of 26.5%. In the Cleveland Reserve District the totals are smaller by 21.7%, in the Richmond Reserve District by 17.1% and in the Atlanta Reserve District by 29.7%. In the Chicago Reserve District the totals show a decrease of 12.4%, in the St. Louis Reserve District of 28.0% and in the Minneapolis Reserve District of 5.6%. In the Kansas City Reserve District the shrinkage is 16.0%, in the Dallas Reserve District 41.7% and in the San Francisco Reserve District 28.3%.

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 3 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
<b>Federal Reserve Dists.</b>	\$	\$	%	\$	\$
1st Boston...12 cities	512,556,871	533,517,376	-2.2	641,641,598	725,603,370
2nd New York...11 "	7,199,985,769	8,398,580,152	-14.3	10,601,002,184	8,452,923,601
3rd Philadelphia...10 "	543,356,200	738,621,968	-25.5	707,590,165	632,206,199
4th Cleveland...8 "	395,910,010	467,102,463	-21.7	472,536,387	437,334,638
5th Richmond...6 "	155,493,775	189,257,212	-17.1	201,885,648	212,050,639
6th Atlanta...12 "	155,991,998	199,578,455	-23.7	209,273,713	214,297,373
7th Chicago...20 "	845,804,449	955,039,139	-12.4	1,119,268,130	1,092,147,701
8th St. Louis...8 "	177,634,219	246,670,691	-28.0	283,499,559	265,977,625
9th Minneapolis...7 "	95,680,028	110,642,733	-5.6	124,554,938	119,573,993
10th Kansas City...12 "	161,357,858	192,171,375	-16.0	195,732,243	197,638,325
11th Dallas...5 "	51,722,853	88,685,870	-41.7	92,739,602	82,498,944
12th San Fran...17 "	264,139,306	366,181,199	-28.3	434,790,563	393,419,313
<b>Total...128 cities</b>	10,529,792,334	12,540,248,653	-16.1	15,084,574,730	12,886,671,672
<b>Outside N. Y. City</b>	3,508,516,935	4,344,969,509	-19.3	4,698,670,172	12,886,671,672
<b>Canada...31 cities</b>	229,846,480	374,370,731	-38.6	493,414,373	462,655,659

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of December. For that month there is a decrease for the entire body of clearing

houses of 18.8%, the 1930 aggregate of the clearings being \$42,473,317,793 and the 1929 aggregate \$52,288,284,799.

In the New York Reserve District the totals show a diminution of 18.3%, in the Boston Reserve District of 18.4%, and in the Philadelphia Reserve District of 28.7%. In the Cleveland Reserve District the falling off is 4.8%, in the Richmond Reserve District 4.1% and in the Atlanta Reserve District 18.9%. The Chicago Reserve District has suffered a loss of 25.2%, the St. Louis Reserve District of 23.8%, and the Minneapolis Reserve District of 15.9%. In the Kansas City Reserve District the totals show a decrease of 12.9%, in the Dallas Reserve District of 29.5% and in the San Francisco Reserve District of 14.8%.

December and the twelve months of 1930 and 1929 are given below:

Description.	Month of December.		Twelve Months.	
	1930.	1929.	1930.	1929.
Stock, number of shares.	58,764,397	83,861,600	810,038,161	1,124,991,490
Railroad and misc. bonds	\$173,201,000	\$197,426,000	\$1,927,021,400	\$2,182,392,300
State, foreign, &c., bonds	74,951,500	62,692,000	720,780,900	657,827,100
U. S. Government bonds.	15,291,900	15,427,000	115,785,250	142,079,800
<b>Total bonds</b> -----	<b>\$263,444,400</b>	<b>\$275,545,000</b>	<b>\$2,763,567,550</b>	<b>\$2,982,299,200</b>

The following compilation covers the clearings by month since Jan. 1 in 1930 and 1929:

MONTHLY CLEARINGS.

	December 1930.	December 1929.	Inc. or Dec.	December 1928.	December 1927.
<b>Federal Reserve Dists.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston...13 cities	1,993,758,260	2,443,819,596	-18.4	2,558,630,427	2,601,982,538
2nd New York...14 "	27,69,036,293	33,897,963,389	-18.3	40,045,870,361	32,677,521,616
3rd Philadelph...14 "	2,206,556,371	3,052,304,135	-28.7	3,042,358,664	2,763,912,181
4th Cleveland...15 "	1,780,222,701	1,870,147,626	-4.8	2,026,192,108	1,905,916,409
5th Richmond...10 "	783,925,162	817,564,488	-4.1	855,518,955	899,513,001
6th Atlanta...18 "	656,705,703	810,425,259	-18.9	919,801,087	966,486,508
7th Chicago...29 "	3,237,541,785	4,328,437,167	-25.2	4,954,097,781	4,535,487,983
8th St. Louis...10 "	753,325,765	982,040,234	-23.8	1,095,378,951	1,049,622,989
9th Minneapolis13 "	499,742,211	594,878,443	-15.9	647,794,107	566,157,183
10th Kansas City 16 "	956,564,861	1,097,303,175	-12.9	1,139,594,014	1,107,435,798
11th Dallas...12 "	436,569,703	619,308,384	-29.5	629,404,313	577,703,779
12th San Fran...26 "	1,476,053,998	1,734,592,233	-14.8	1,945,004,916	1,907,619,798
<b>Total...188 cities</b>	<b>42,473,317,793</b>	<b>52,288,284,799</b>	<b>-18.8</b>	<b>59,589,645,684</b>	<b>51,599,365,354</b>
Outside N. Y. City	15,512,736,543	19,188,162,026	-19.2	20,641,513,911	19,889,342,703
Canada...29 cities	1,604,977,952	1,952,716,831	-17.6	2,216,190,054	2,380,303,432

Month.	Clearings, Total All.			Clearings Outside New York.		
	1930.	1929.	%	1930.	1929.	%
Jan	50,678,406,142	64,913,654,189	-21.9	18,647,101,592	21,009,988,319	-11.2
Feb	41,707,901,982	53,635,030,040	-22.2	15,730,253,075	17,705,271,710	-11.2
Mar	51,194,572,673	32,050,228,610	-17.5	17,429,514,546	19,731,389,932	-22.8
1st qu.	143,580,880,797	180,598,912,839	-20.5	51,796,869,213	58,446,649,961	-11.4
Apr	50,876,578,082	54,138,221,704	-6.0	17,340,439,550	19,140,668,300	-9.4
May	48,703,222,344	55,858,405,534	-12.8	17,274,304,424	19,076,465,942	-18.4
June	49,754,859,458	52,967,719,206	-6.1	16,606,139,120	18,407,073,068	-9.8
2d qu.	149,334,659,884	162,964,346,444	-8.4	51,220,883,094	56,624,207,310	-9.5
6 mos.	292,915,540,681	343,653,259,283	-14.7	103,017,752,307	115,070,857,271	-10.4
July	47,063,160,251	60,608,300,494	-22.3	17,294,935,882	20,400,551,535	-25.2
Aug	35,914,873,288	59,062,966,344	-34.1	14,908,905,064	19,863,741,735	-25.0
Sept	40,461,500,858	58,136,974,579	-30.4	15,051,788,862	19,184,012,910	-21.5
3d qu.	126,439,534,397	177,808,241,417	-38.8	47,255,629,808	59,448,306,180	-20.5
9 mos.	419,355,075,078	521,371,500,700	-19.6	150,273,382,115	174,519,163,451	-13.9
Oct	45,777,224,382	77,073,322,025	-40.6	16,893,265,460	22,873,203,124	-37.2
Nov	36,289,352,934	64,438,740,761	-43.7	14,106,057,949	21,349,037,523	-34.9
Dec	42,473,317,793	52,288,284,799	-18.8	15,512,736,543	19,188,162,026	-19.1
4th qu.	124,539,895,109	193,800,347,585	-35.8	46,512,059,952	63,410,402,673	-26.7
12 mos.	543,894,970,187	715,171,848,285	-23.9	196,785,442,067	237,929,566,124	-18.4

We append another table showing the clearings by Federal Reserve districts for the twelve months back to 1927:

	12 Months 1930.	12 Months 1929.	Inc. or Dec.	12 Months 1928.	12 Months 1927.
<b>Federal Reserve Dists.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston...14 cities	25,903,035,993	31,158,917,523	-15.9	29,134,573,808	29,608,240,625
2nd New York...14 "	355,569,068,151	487,551,440,643	-26.8	400,416,198,002	329,460,401,556
3rd Philadelph...14 "	28,151,934,548	33,989,427,506	-17.2	31,554,665,027	30,564,388,289
4th Cleveland...15 "	21,138,939,099	24,535,091,978	-13.9	22,728,442,163	22,012,742,276
5th Richmond...10 "	9,076,108,317	9,834,565,649	-7.7	9,785,185,874	10,335,542,052
6th Atlanta...18 "	8,279,809,273	10,118,234,207	-18.2	10,114,722,189	11,103,531,915
7th Chicago...29 "	43,810,366,289	56,270,138,889	-22.2	56,385,204,759	52,677,335,684
8th St. Louis...10 "	10,002,986,992	11,787,219,456	-15.1	11,332,894,830	11,757,013,950
9th Minneapolis10 "	6,136,214,372	7,263,782,824	-15.6	7,178,975,087	6,761,071,502
10th Kansas City 16 "	12,011,213,880	13,946,350,843	-13.9	13,722,781,441	13,248,164,056
11th Dallas...12 "	5,366,466,301	6,951,359,197	-18.9	6,633,536,743	6,598,572,517
12th San Fran...28 "	18,446,834,972	21,760,319,769	-15.3	21,891,248,551	20,090,766,999
<b>Total...186 cities</b>	<b>543,894,970,187</b>	<b>715,171,848,285</b>	<b>-24.0</b>	<b>821,478,428,245</b>	<b>544,172,771,421</b>
Outside N. Y. City	196,785,442,067	237,929,566,124	-17.3	229,750,951,981	222,938,557,759
Canada...29 cities	20,046,784,836	25,046,784,836	-20.1	24,556,298,549	20,566,490,856

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1930.	1929.	1928.	1927.	1930.	1929.	1928.	1927.
New York	26,961	33,100	39,218	31,910	347,109	477,242	391,727	321,234
Chicago	2,098	2,890	3,312	3,106	28,707	36,714	37,842	35,958
Boston	1,763	2,184	2,272	2,308	23,070	27,610	25,829	26,468
Philadelphia	2,060	2,929	2,859	2,558	26,360	31,837	29,377	28,354
St. Louis	510	618	661	642	6,146	7,278	7,566	7,387
Pittsburgh	837	781	850	784	9,240	10,163	9,453	9,289
San Francisco	743	864	1,011	992	9,559	10,938	11,491	10,118
Baltimore	411	422	438	483	4,820	5,287	5,260	5,618
Cincinnati	268	290	331	340	3,203	3,911	3,901	3,877
Kansas City	495	582	597	592	6,302	7,451	7,254	7,254
Cleveland	518	616	628	568	6,638	7,964	6,913	6,457
New Orleans	197	229	256	287	2,315	2,734	2,908	3,056
Minneapolis	324	387	396	346	4,016	4,705	4,420	4,095
Louisville	102	147	152	168	1,850	1,941	1,936	1,880
Detroit	643	825	976	758	8,440	11,558	10,434	8,770
Milwaukee	112	139	170	187	1,487	1,825	2,158	2,246
Providence	56	69	72	70	684	876	814	729
Omaha	173	186	179	174	2,183	2,398	2,312	2,102
Buffalo	204	237	264	237	2,594	3,396	2,853	2,736
St. Paul	100	114	150	143	1,200	1,438	1,626	1,556
Indianapolis	82	98	104	103	1,092	1,286	1,208	1,208
Denver	143	160	169	152	1,694	1,861	1,864	1,733
Richmond	194	213	214	218	2,287	2,333	2,320	2,517
Memphis	69	110	130	120	954	1,240	1,173	1,192
Seattle	154	179	219	211	1,998	2,654	2,543	2,367
Hartford	64	65	78	81	768	1,035	904	832
Salt Lake City	87	100	93	102	918	1,035	954	924
<b>Total</b>	<b>39,368</b>	<b>48,534</b>	<b>55,829</b>	<b>4,760</b>	<b>505,634</b>	<b>668,665</b>	<b>577,040</b>	<b>499,948</b>
Other cities	2,105	3,754	4,031	4,139	38,261	46,507	44,438	44,224
<b>Total all</b>	<b>42,473</b>	<b>52,288</b>	<b>59,860</b>	<b>51,599</b>	<b>543,895</b>	<b>715,172</b>	<b>621,478</b>	<b>544,172</b>
Outside N. Y. City	15,513	19,188	20,642	19,689	196,785	237,930	229,751	222,939

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Jan. 3 for four years:

CLEARINGS FOR DECEMBER, FOR YEAR 1930, AND FOR WEEK ENDING JAN. 3.

Clearings at—	Month of December.			Twelve Months Ended December 31.			Week Ended January 3.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
<b>First Federal Reserve District—</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Maine—Bangor	3,230,326	2,671,050	+20.9	34,873,633	35,535,067	-1.9	658,488	730,813	-16.6	1,271,070	833,037
Portland	15,607,173	15,970,777	-2.3	197,868,116	220,868,588	-10.4	3,984,268	4,015,730	-0.8	4,511,211	4,833,699
Mass.—Boston	1,762,756,019	2,183,865,714	-19.3	23,070,468,729	27,600,034,885	-16.6	457,952,283	512,541,171	-10.7	567,000,000	652,000,000
Fall River	4,746,550	6,252,032	-24.1	57,280,304	70,549,077	-18.8	935,389	1,255,987	-25.5	1,413,276	1,973,468
Holyoke	2,495,909	2,473,169	+0.8	30,299,066	33,430,307	-9.4	—	—	—	—	—
Lowell	2,438,681	5,496,395	-55.6	38,136,771	65,441,362	-51.7	480,078	1,172,797	-59.1	1,289,618	1,462,625
New Bedford	4,210,357	8,597,861	-51.0	53,088,956	68,951,283	-23.0	809,231	1,775,658	-54.4	1,162,837	1,154,519
Springfield	21,747,889	21,576,163	+0.7	243,701,444	297,921,246	-18.2</					

CLEARINGS—(Continued.)

Table with columns: Clearings at—, Month of December (1930, 1929, Inc. or Dec. %), Twelve Months Ended December 31 (1930, 1929, Inc. or Dec. %), Week Ended January 3 (1931, 1930, Inc. or Dec. %, 1929, 1928). Rows include Second Federal Reserve District (New York), Third Federal Reserve District (Philadelphia), Fourth Federal Reserve District (Cleveland), Fifth Federal Reserve District (Richmond), Sixth Federal Reserve District (Atlanta), Seventh Federal Reserve District (Chicago), and Eighth Federal Reserve District (St. Louis).

CLEARINGS—(Concluded.)

Clearings at—	Month of December.			Twelve Months Ended December 31.			Week Ended January 3.					
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
<b>Ninth Federal Reserve District—</b>												
Min.—Duluth	22,920,233	31,768,960	-27.8	279,895,777	390,823,396	-28.4	4,938,697	4,822,248	+2.4	5,681,086	6,652,998	
Minneapolis	324,080,781	386,839,131	-16.2	4,016,265,425	4,705,231,843	-14.6	67,128,991	76,965,546	-12.8	80,711,396	75,274,590	
Rochester	1,051,445	2,658,429	-60.0	28,948,330	32,731,386	-11.6	---	---	---	---	---	
St. Paul	99,573,802	114,876,588	-13.4	1,200,088,456	1,437,575,407	-16.4	17,914,803	22,092,310	-18.9	30,298,746	30,987,455	
N. Dak.—Fargo	8,933,404	9,061,411	-1.4	102,983,785	109,463,285	-6.0	1,723,464	1,826,992	-15.7	1,965,577	1,905,323	
Grand Forks	6,633,000	7,798,000	-14.9	83,571,000	96,786,000	-13.6	---	---	---	---	---	
Minot	1,518,582	1,989,080	-23.7	20,082,098	25,842,392	-22.4	---	---	---	---	---	
S. Dak.—Aberdeen	4,661,079	5,118,715	-47.7	53,202,133	63,504,526	-16.2	770,756	1,179,483	-34.5	1,376,643	1,185,436	
Sioux Falls	8,159,000	8,898,552	-8.3	99,433,856	99,565,044	-1.0	---	---	---	---	---	
Mont.—Billings	2,922,249	3,151,832	-8.4	33,136,643	38,736,255	-14.4	460,154	442,154	+4.1	760,490	596,191	
Great Falls	4,451,783	5,796,859	-29.2	54,680,768	72,724,161	-24.8	---	---	---	---	---	
Helen	14,445,818	16,153,152	-10.6	158,239,335	188,049,416	-15.9	2,743,163	3,254,000	-15.7	3,761,000	2,972,000	
Lewistown	391,055	667,734	-31.1	4,736,821	7,749,743	-38.9	---	---	---	---	---	
<b>Total (13 cities)</b>	<b>499,742,211</b>	<b>594,678,443</b>	<b>-15.9</b>	<b>6,135,244,372</b>	<b>7,268,782,624</b>	<b>-15.6</b>	<b>95,680,028</b>	<b>110,642,733</b>	<b>-5.6</b>	<b>124,554,938</b>	<b>119,573,993</b>	
<b>Tenth Federal Reserve District—</b>												
Neb.—Fremont	1,317,393	1,540,709	-14.5	16,296,319	19,871,632	-28.0	282,199	361,953	-32.1	491,492	422,223	
Hastings	2,192,882	2,178,898	-40.6	26,305,091	30,058,874	-12.5	389,502	565,573	-31.1	557,728	540,929	
Lincoln	13,836,464	15,121,778	-8.5	175,817,374	208,468,855	-15.7	3,050,084	3,458,370	-11.8	4,999,338	5,494,475	
Omaha	178,242,465	185,641,936	-6.7	2,183,257,401	2,307,776,900	-8.9	35,158,849	40,030,932	-12.2	39,966,406	38,000,489	
Kan.—Kansas City	15,050,519	14,822,984	+1.5	170,679,470	188,162,771	-9.3	3,680,012	3,292,583	-6.6	4,427,347	3,897,000	
Topeka	29,043,737	34,166,147	-15.0	366,334,805	404,147,018	-16.8	6,501,408	7,899,515	-17.7	9,992,474	8,301,929	
Missouri—Joplin	3,133,405	4,901,008	-36.1	47,687,133	70,482,268	-43.5	---	---	---	---	---	
Kansas City	495,496,360	582,111,984	-14.9	6,302,246,728	7,451,137,423	-15.4	106,016,383	128,078,099	-28.2	125,786,168	130,586,142	
St. Joseph	22,695,383	27,801,307	-18.4	289,851,742	361,895,823	-19.9	4,322,762	6,152,992	-29.8	6,623,708	7,124,134	
Okl.—Tulsa	35,778,359	47,050,177	-24.0	487,606,641	636,799,100	-23.4	---	---	---	---	---	
Colo.—Colo. Springs	5,097,106	5,144,419	-1.9	61,740,658	74,753,629	-17.4	598,671	797,626	-25.0	1,087,572	1,796,727	
Denver	143,447,264	159,648,033	-10.2	1,694,207,214	1,861,410,591	-9.0	---	a	a	a	a	
Pueblo	6,316,657	7,496,995	-26.7	79,301,193	90,836,614	-12.7	1,357,988	1,533,432	-12.5	1,800,410	1,384,188	
<b>Total (14 cities)</b>	<b>956,564,861</b>	<b>1,097,303,175</b>	<b>-12.9</b>	<b>12,011,213,880</b>	<b>13,946,350,843</b>	<b>-13.9</b>	<b>161,357,858</b>	<b>192,171,375</b>	<b>-16.0</b>	<b>195,732,243</b>	<b>197,638,326</b>	
<b>Eleventh Federal Reserve District—</b>												
Texas—Austin	6,385,935	7,140,406	-21.7	76,981,831	97,763,410	-21.2	1,240,976	1,255,597	-3.5	2,046,421	2,114,138	
Beaumont	7,829,000	8,644,000	-8.4	96,974,276	113,183,692	-15.3	---	---	---	---	---	
Dallas	174,024,000	265,860,631	-35.6	2,122,364,049	2,881,787,579	-26.5	35,699,076	64,266,238	-44.5	63,847,918	67,981,006	
El Paso	23,500,496	29,968,240	-21.6	298,613,604	324,538,201	-8.0	---	---	---	---	---	
Fort Worth	40,912,000	63,317,556	-35.4	520,252,889	744,516,447	-31.5	6,804,667	10,921,550	-37.7	13,240,481	9,381,461	
Galveston	15,510,000	23,604,000	-45.4	179,440,290	284,292,000	-36.9	4,366,000	3,933,000	+11.0	6,727,876	6,490,000	
Houston	141,279,723	179,562,966	-21.3	1,676,248,710	2,008,863,851	-16.5	---	---	---	---	---	
Port Arthur	2,586,195	3,422,810	-24.4	35,361,870	42,640,553	-17.1	---	---	---	---	---	
Texarkana	1,675,207	2,798,826	-51.3	24,116,049	33,302,527	-27.6	---	---	---	---	---	
Wichita Falls	7,160,000	10,169,000	-29.5	100,312,041	130,005,246	-22.9	---	---	---	---	---	
La.—Shreveport	15,697,144	24,919,929	-37.9	237,800,692	290,465,691	-18.1	3,612,134	8,279,455	-56.4	6,876,906	6,532,339	
<b>Total (11 cities)</b>	<b>436,559,703</b>	<b>619,308,364</b>	<b>-29.5</b>	<b>5,368,466,301</b>	<b>6,951,359,197</b>	<b>-18.9</b>	<b>51,722,853</b>	<b>88,685,870</b>	<b>-41.7</b>	<b>92,739,602</b>	<b>82,498,944</b>	
<b>Twelfth Federal Reserve District—</b>												
Wash.—Bellingham	3,431,000	4,484,000	---	50,040,884	47,274,000	---	---	---	---	---	---	
Seattle	163,637,442	179,012,378	-41.2	1,997,926,280	2,653,702,788	-24.7	30,763,850	40,585,536	-24.2	54,127,964	43,506,261	
Spokane	47,621,000	54,172,000	-12.1	569,737,000	677,345,000	-25.9	10,875,000	12,084,000	-10.0	13,795,000	12,194,000	
Yakima	5,499,105	7,715,198	-28.7	60,000,038	87,403,918	-43.4	926,161	1,659,345	-44.2	1,570,883	1,532,445	
Idaho—Boise	7,632,813	7,366,720	+3.4	72,789,413	75,070,229	-3.0	---	---	---	---	---	
Oregon—Eugene	1,580,000	2,093,000	-24.3	21,303,239	26,603,724	-21.9	---	---	---	---	---	
Portland	135,074,129	165,187,105	-18.2	1,769,799,112	2,074,370,046	-14.7	25,724,701	36,088,194	-28.7	37,861,988	31,595,091	
Utah—Ogden	7,820,936	9,587,962	-18.4	82,968,375	97,404,763	-14.8	---	---	---	---	---	
Salt Lake City	87,390,002	100,456,824	-24.2	1,127,786,774	1,035,216,759	-11.4	20,405,234	22,662,287	-10.0	19,769,698	20,811,365	
Arizona—Phoenix	16,391,000	21,480,000	-24.8	199,040,000	243,368,000	-19.1	---	---	---	---	---	
Calif.—Bakersfield	5,238,751	7,592,149	-31.0	87,256,303	75,984,675	-15.3	---	---	---	---	---	
Berkeley	19,812,166	20,897,993	-5.2	232,253,785	255,711,123	-9.5	---	---	---	---	---	
Fresno	12,944,586	19,458,420	-33.5	151,401,338	234,749,359	-35.2	1,826,688	3,069,195	-40.5	3,869,551	4,323,165	
Long Beach	32,676,866	35,269,967	-28.6	365,062,994	465,777,616	-19.9	6,582,675	7,557,962	-12.0	8,994,639	8,153,001	
Los Angeles	No longer will report clearings	No longer will report clearings	---	59,977,580	59,977,580	-15.7	No longer will report clearings	No longer will report clearings	---	No longer will report clearings	No longer will report clearings	
Modesto	3,216,406	10,844,607	-70.4	50,561,882	10,620,624	-51.5	---	---	---	---	---	
Oakland	69,243,479	82,068,226	-15.1	787,841,211	1,020,614,221	-23.8	13,377,649	18,662,787	-28.4	20,158,703	21,492,319	
Pasadena	25,261,632	26,181,103	-3.5	293,876,642	364,472,854	-19.4	5,608,826	5,819,944	-3.6	2,320,956	7,527,148	
Riverside	3,496,307	3,605,304	-3.1	49,565,876	60,739,928	-28.4	---	---	---	---	---	
Sacramento	30,664,223	34,969,119	-12.3	354,648,306	394,181,830	-10.0	4,505,885	6,516,798	-30.9	6,030,498	7,284,993	
San Diego	24,475,403	30,518,458	-19.8	276,387,907	326,932,602	-15.5	5,279,164	6,077,854	-13.1	6,919,117	5,878,378	
San Francisco	742,770,345	864,377,972	-14.1	9,558,593,667	10,398,051,445	-12.6	130,612,991	197,440,246	-33.9	223,883,812	217,897,000	
San Jose	13,233,437	15,837,839	-16.4	157,352,616	190,592,399	-28.5	2,812,259	4,059,110	-31.7	3,931,327	3,362,174	
Santa Barbara	9,414,548	9,462,972	-1.6	104,422,920	106,813,576	-2.3	1,768,630	2,147,430	-18.7	1,823,061	2,087,906	
Santa Monica	9,064,058	8,932,438	+1.5	102,745,953	104,376,297	-1.5	1,629,593	1,924,011	-15.4	2,246,563	2,007,969	
Santa Rosa	2,238,184	2,352,169	-4.8	24,244,757	27,204,797	-10.9	---	---	---	---	---	
Stockton	8,686,600	10,689,000	-18.8	108,272,700	135,379,700	-20.1	1,440,000	1,826,500	-32.3	2,328,100	3,796,100	
<b>Total (26 cities)</b>	<b>1,478,053,988</b>	<b>1,734,592,925</b>	<b>-14.8</b>	<b>18,445,884,972</b>	<b>21,760,319,769</b>	<b>-15.3</b>	<b>264,139,306</b>	<b>368,181,199</b>	<b>-28.3</b>	<b>434,790,563</b>	<b>393,419,313</b>	
<b>Grand tot. (186 cities)</b>	<b>42,473,317,793</b>	<b>52,288,284,799</b>	<b>-18.8</b>	<b>543,894,970,187</b>	<b>715,171,848,285</b>	<b>-24.0</b>	<b>10,529,792,334</b>	<b>12,540,248,653</b>	<b>-16.1</b>	<b>15,084,574,730</b>	<b>12,886,671,572</b>	
<b>Outside New York</b>	<b>15,512,736,543</b>	<b>19,188,162,026</b>	<b>-19.2</b>	<b>196,785,442,067</b>	<b>237,929,566,124</b>	<b>-17.3</b>	<b>3,506,516,935</b>	<b>4,344,969,509</b>	<b>-19.3</b>	<b>4,698,670,172</b>	<b>4,632,350,712</b>	

CANADIAN CLEARINGS FOR DECEMBER, FOR YEAR 1930, AND FOR WEEK ENDING JAN. 1.

Clearings at—	Month of December.			Twelve Months Ended December 31.			Week Ended January 1.				
	1930.	1929.	Inc. or Dec.	1930.	1929.						



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:

	Jan. 3 1931.	Jan. 5 1931.	Jan. 6 1931.	Jan. 7 1931.	Jan. 8 1931.	Jan. 9 1931.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	18,000	18,000	17,900	17,700	17,600	17,600
Banque Nationale de Credit	1,195	1,195	1,185	1,165	1,150	1,150
Banque de Paris et Pays Bas	2,170	2,150	2,170	2,140	2,150	2,150
Banque de Union Parisienne	1,255	1,295	1,255	1,245	1,245	1,245
Canadian Pacific	1,060	1,080	1,060	---	1,080	---
Canal de Suez	16,300	16,350	16,150	16,180	---	---
Cie Distr. d'Electricite	2,465	2,060	2,030	1,990	---	---
Cie Generale d'Electricite	2,490	2,450	2,460	2,430	2,400	---
Cie Gle Trans-Atlantique	495	500	480	470	---	---
Citroen B	562	565	552	551	560	---
Comptoir Nationale d'Escompte	1,620	1,620	1,620	1,610	1,600	---
Coty, Inc.	610	630	630	650	650	---
Courrieres	1,175	1,170	1,135	1,100	---	---
Credit Commercial de France	1,140	1,140	1,139	1,139	---	---
Credit Lyonnais	2,450	2,460	2,430	2,400	2,420	---
Eaux Lyonnais	2,370	2,380	2,370	2,310	2,320	---
Energie Electrique du Nord	870	870	860	860	---	---
Energie Electrique du Littoral	1,050	1,075	1,075	1,050	---	---
Ford of France	204	201	196	196	196	---
French Lion	495	493	485	450	426	---
Gales Lafayette	125	125	126	128	126	---
Kuhlmann	651	650	631	625	628	---
L'Air Liquide	1,100	1,110	1,060	1,020	1,010	---
Lyon (P. L. M.)	1,549	1,552	1,545	1,540	---	---
Nord Ry	2,120	2,120	2,080	2,020	2,010	---
Orleans Ry	1,354	1,345	1,355	1,350	---	---
Pathé Capital	135	130	121	127	---	---
Pechiney	1,940	1,950	1,900	1,850	1,870	---
Rentes 3%	85.80	86.10	86.90	85.50	85.70	---
Rentes 5% 1920	134.50	134.50	134.70	134.60	134.60	---
Rentes 4% 1917	101.90	101.80	101.80	101.60	101.70	---
Rentes 5% 1915	101.80	101.60	101.80	101.60	101.80	---
Rentes 6% 1920	101.60	101.60	101.50	101.60	101.90	---
Royal Dutch	2,990	3,040	3,010	---	2,970	---
Saint Gobin, C. & C.	3,425	3,380	3,350	3,345	---	---
Schneider & Cie	1,660	1,660	1,650	1,660	---	---
Societe Lyonnais	1,980	1,905	1,916	1,910	---	---
Societe Marsellaise	905	900	895	890	---	---
Tubize Artificial Silk, pref.	165	175	160	168	---	---
Union d'Electricite	960	940	880	890	870	---
Wagons-Lits	290	260	241	246	---	---

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:

	Jan. 3.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	98	98	99	98	98	98
Berlin Handels Ges. (12)	120	121	120	121	120	120
Commer-und-Privat Bank (11)	112	112	112	111	110	111
Darmstadter u. Nationalbank (12)	146	145	144	144	143	143
Deutsche Bank u. Disconto Ges. (10)	112	112	112	111	110	110
Dresdner Bank (10)	112	112	112	111	110	111
Reichsbank (12)	231	234	233	236	235	236
Algermeine Kunststoffe Unie (Aku) (18)	46	50	50	51	49	54
Allg. Elektr. Ges. (A.E.G.) (9)	95	94	92	92	91	91
Deutsche Papi- und Zellw. (11)	69	67	68	68	68	69
Ford Motor Co., Berlin (10)	159 1/2	159 1/2	158 1/2	160	161	165
Gelsenkirchen Bergwerk (8)	84	83	82	82	80	80
Gestufert (10)	93	94	93	92	91	91
Hamburg-American Lines (Hapag) (7)	63	63	62	62	60	60
Hamburg Electric Co. (10)	106	108	107	107	105	104
Heyden Chemical (6)	43	43	43	43	43	43
Harpenner Bergbau (6)	79	77	77	76	75	75
Hotelbetriebe (12)	96	100	96	98	96	97
I. G. Farben Indus. (Dye Trust) (14)	128	128	126	126	124	125
Kali Chemie (7)	106	107	107	107	107	107
Karstadt (12)	71	71	71	70	70	69
Mannesmann Tubes (7)	64	65	64	62	61	61
North German Lloyd (8)	63	63	63	63	60	60
Phoenix Bergbau (6 1/2)	57	58	57	57	56	56
Polophonwerke (20)	145	144	142	139	138	138
Rhein-Westf. Elektr. (R.W.E.) (10)	130	132	129	128	127	126
Sachsenwerk Licht u. Kraft (7 1/2)	80	78	78	77	76	76
Siemens & Halske (14)	143	148	145	146	146	146
Leonhard Tiets (10)	102	103	101	102	101	102
Ver. Stahlwerke (United Steel Works) (6)	59	59	58	58	58	58

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November and December 1930 and January 1931:

Holdings in U. S. Treasury	Oct. 1 1930.	Nov. 1 1930.	Dec. 1 1930.	Jan. 1 1931.
Net gold coin and bullion	\$ 200,321,826	\$ 194,607,433	\$ 198,392,568	\$ 200,759,602
Net silver coin and bullion	12,974,593	14,833,913	15,127,095	12,466,399
Net United States notes	3,366,261	4,358,111	2,175,254	3,893,325
Net national bank notes	28,948,281	26,428,115	25,119,225	22,727,964
Net Federal Reserve notes	1,215,080	1,405,145	1,680,655	1,020,485
Net Fed'l Res. bank notes	66,385	86,047	102,779	18,002
Net subsidiary silver	6,112,512	6,759,531	6,639,860	7,079,884
Minor coin, &c	5,239,762	5,224,677	25,167,233	5,124,746
Total cash in Treasury	258,246,700	253,702,972	*274,404,669	*253,002,407
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y Dep. in spec' depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	102,207,612	97,663,884	118,365,581	96,963,319
Dep. in Fed'l Res. bank	272,686,000	169,848,000	50,009,000	278,392,000
Dep. in national banks	40,696,067	24,744,557	27,192,718	30,439,000
To credit Treas. U.S.	7,751,737	6,039,886	6,798,200	6,516,355
To credit disb. officers	18,493,478	19,586,691	19,087,144	22,257,089
Cash in Philippine Islands	843,471	1,391,297	1,232,013	1,346,465
Deposits in foreign depts.	2,062,765	2,201,371	2,328,837	2,433,126
Dep. in Fed'l Land banks	---	---	---	---
Net cash in Treasury and in banks	444,741,130	321,475,686	225,013,493	438,347,354
Deduct current liabilities	113,577,836	118,418,819	141,225,908	131,544,034
Available cash balance	331,163,294	203,056,867	83,787,585	306,803,320

\* Includes Jan. 1 \$7,378,227 silver bullion and \$4,117,545 minor, &c., coin not included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 31 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Dec. 31 1930.

CURRENT ASSETS AND LIABILITIES.

GOLD.		LIABILITIES—	
Assets—	\$	Liabilities—	\$
Gold coin	734,999,753.52	Gold cts. outstanding	1,790,368,749.00
Gold bullion	2,782,997,575.22	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,526,868,977.86
		Gold reserve	166,039,088.03
		Gold in general fund	44,720,513.85
Total	3,517,997,328.74	Total	3,517,997,328.74

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,247,600 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

GOLD.		LIABILITIES—	
Assets—	\$	Liabilities—	\$
Silver dollars	495,562,059.00	Silver cts. outstanding	489,226,287.00
		Treasury notes of 1890 outstanding	1,247,600.00
		Silver dollars in gen. fund	5,088,172.00
Total	495,562,059.00	Total	495,562,059.00

GENERAL FUND.

GOLD.		LIABILITIES—	
Assets—	\$	Liabilities—	\$
Gold (see above)	44,720,513.85	Treasurer's checks outstanding	686,377.68
Silver dollars (see above)	5,088,172.00	Depos. of Govt. officers: Post Office Dept.	3,421,130.60
United States notes	3,805,325.00	Board of Trustees, Postal Sav. System: 5% Reserve, lawful money	7,737,877.96
Federal Reserve notes	1,020,485.00	Other deposits	5,008,146.32
Fed. Res. bank notes	18,002.00	Postmasters, clerks of courts, disbursing officers, &c.	51,301,991.45
National bank notes	22,727,964.00	Deposits for: Redemption of Fed'l Res. notes (5% fd., gold)	34,426,673.13
Subsidiary silver coin	7,079,883.70	Redemption of nat'l bank notes (5% fd., lawful money)	27,167,082.25
Minor coin	4,117,545.08	Retirement of add'l circulating notes, act May 30 1908	1,350.00
Silver bullion	7,378,227.44	Uncollected items, exchanges, &c.	1,793,404.81
Unclassified, collections, &c.	1,007,201.27	Net balance	131,544,034.20
Deposits in Federal Reserve banks	30,438,999.51		306,803,319.55
Deposits in special depositories act. of sales of cts. of indebtedness	278,392,000.00	Total	438,347,353.75
Deposits in foreign dep.: To credit of Treas. U.S.	339,090.32		
To credit of other Government officers	2,094,035.90		
Deposits in nat'l banks: To credit of Treas. U.S.	6,516,354.55		
To credit of other Government officers	22,257,088.92		
Dep. in Philippine Treas. To credit of Treas. U.S.	1,346,465.21		
Total	438,347,353.75	Total	438,347,353.75

Note.—The amount to the credit of disbursing officers and agencies to-day was \$288,281,999.23.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$33,970,642.

\$486,090 in Federal Reserve notes and \$22,690,845 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States December 1930.

The preliminary statement of the public debt of the United States Dec. 31 1930, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	\$599,724,050.00	
2% Panama's of 1916-30	43,954,180.00	
2% Panama's of 1918-38	25,947,400.00	
3% Panama's of 1961	49,800,000.00	
3% Conversion bonds	28,894,500.00	
3 1/2% Postal savings bonds	20,491,620.00	
First Liberty Loan of 1932-47—		\$773,811,750.00
3 1/2% Bonds	\$1,392,246,350.00	
4% Bonds	5,003,950.00	
4 1/2% Bonds	536,287,050.00	
	1,933,537,350.00	
4 1/2% Fourth Liberty Loan of 1933-38	6,268,232,550.00	8,201,769,900.00
4 1/2% Treasury Bonds of 1947-52	758,984,300.00	
4 1/2% Treasury Bonds of 1944-54	1,038,834,500.00	
3 1/2% Treasury Bonds of 1946-56	439,087,100.00	
3 1/2% Treasury Bonds of 1943-47	493,037,750.00	
3 1/2% Treasury Bonds of 1940-43	359,042,950.00	
		3,136,956,600.00
Total Bonds		\$12,112,568,250.00
Treasury Notes—		
3 1/2% Ser. A, 1930-32, maturing Mar. 15 1932	\$625,546,350.00	
3 1/2% Ser. B, 1930-32, maturing Sept. 15 1932	483,826,200.00	
3 1/2% Ser. C, 1930-32, maturing Dec. 15 1932	451,720,400.00	
	\$1,561,093,000.00	
4% Adjusted service—Series 1931 to 1935	119,600,000.00	
4% Civil service—Series 1931 to 1935	169,800,000.00	
4% Foreign service—Series 1933 and 1935	1,288,000.00	
	2,341,781,000.00	
Treasury Certificates—		
3 1/2% Series TD-1930, maturing		

COMPARATIVE PUBLIC DEBT STATEMENT.  
(On the basis of daily Treasury statement.)

	Aug. 31 1919 When War Debt Was At Its Peak	Dec. 31 1929 A Year Ago	
Gross debt	\$26,596,701.648.01	\$16,300,921,501.42	
Net balance in general fund	1,118,109,534.76	172,996,078.25	
Gross debt less net bal. in general fund—\$25,478,592,113.25 \$16,127,925,423.17			
	Sept. 30 1930. Last Quarter.	Nov. 30 1930. Last Month.	Dec. 31 1930.
Gross debt	\$16,080,512,702.25	\$16,184,828,812.07	\$16,026,087,087.07
Net balance in gen. fund	331,163,294.28	83,787,585.54	306,803,319.55
Gross debt less net bal. in general fund—\$15,749,349,407.97 \$16,101,041,226.53 \$15,719,283,767.52			

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for December 1930 and 1929 and the six months of the fiscal years 1929-1930 and 1930-1931.

Receipts.	—Month of December—		—Six Months—	
	1930.	1929.	1930.	1929.
Ordinary—	\$	\$	\$	\$
Customs	30,763,578	39,297,854	201,385,240	302,214,137
Internal revenue—				
Income tax	496,821,227	516,500,700	1,107,307,012	1,185,317,860
Misc. internal revenue	45,373,519	50,664,274	295,371,352	318,493,629
Miscellaneous receipts—				
Proceeds Govt.-owned securities:				
Foreign obligations—				
Principal	30,854,052	40,632,180	31,094,052	40,858,180
Interest	92,135,398	70,093,729	92,370,598	80,520,597
Railroad securities	401,123	406,697	1,387,261	3,053,370
All others	3,241,609	508,041	5,844,510	1,966,750
Trust fund receipts (reappropriated for investment)	2,909,380	1,137,952	27,767,182	20,967,312
Proceeds sale of surp. prop.	214,664	483,104	1,366,634	4,678,127
Panama Canal tolls, &c.	2,737,634	2,403,925	14,121,388	14,763,772
Other miscellaneous	11,640,115	620,808,130	476,192,583	6104,705,783
Total ordinary	717,092,299	742,941,586	1,854,207,812	2,077,539,517
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	352,552,459	299,750,639	53,124,896	91,644,655
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts				

Expenditures.	—Month of December—		—Six Months—	
	1930.	1929.	1930.	1929.
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	194,374,805	195,118,729	1,171,124,747	1,112,046,603
Interest on public debt	91,181,155	94,864,777	289,197,504	328,492,873
Refund of receipts—				
Customs	1,767,616	1,905,809	10,345,835	10,439,441
Internal revenue	5,628,568	8,456,902	32,894,807	51,925,685
Postal deficiency	5,000,000		55,004,582	35,000,000
Panama Canal	635,778	1,296,406	5,757,614	6,826,700
Operations in special accounts—				
Railroads	4187,171	3,575	4100,130	4784,345
War Finance Corporation	41,080	701	4551	449,073
Shipping Board	3,089,521	979,149	13,116,242	13,673,481
Agricul. market. fund (net)	31,468,153		80,556,771	
Alien property funds	460,057	201,318	948,329	1,652,036
Adj.-service certificate fund	4892,013	4647,405	4940,162	76,894
Civil-service retirement fund	490,928	499,167	20,787,217	20,475,268
Investment of trust funds—				
Government life insurance	2,883,244	1,054,733	27,272,891	20,449,365
Dist. of Col. teachers' retire.	24,623	83,219	371,537	314,348
Foreign service retirement	49,000	48,249	335,930	346,582
General railroad contingent	1,512		122,754	203,598
Total ordinary	335,334,840	303,210,497	1,706,788,917	1,601,089,458
Public debt retire. chargeable against ordinary receipts—				
Sinking fund		30,000,000	65,000,000	274,514,950
Purchases and retirements from foreign repayments	29,205,000	189,600	29,235,000	418,000
Received from foreign governments under debt settlements		109,790,850		109,790,850
Received for estate taxes				58,100
Purchases and retirements from franchise tax receipts (Federal Reserve & Federal intermediate credit banks)			59,000	23,503
Forfeitures, gifts, &c.				
Total	29,205,000	139,980,450	94,294,000	384,805,403
Total expenditures chargeable against ordinary receipts	364,539,840	443,190,947	1,801,082,917	1,985,894,861

Receipts and expenditures for June reaching the Treasury in July are included.  
a Includes \$17,308.19 received from Federal Reserve Banks as franchise tax Dec. 31 1930. b Includes \$4,283,230.96 received from Federal Reserve Banks as franchise tax Dec. 31 1929. c The figures for the month include \$31,934.97 and for the fiscal year 1931 to date \$206,677.64 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include \$44,685.60 and \$261,858.38, respectively. d Excess of credits (deduct).

Commercial and Miscellaneous News

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

1930—	Capital.
Dec. 31.—The First National Bank of Long Lake, New York— Correspondent: Erik S. Lagerquist, Long Beach, N. Y.	\$25,000
CHARTERS ISSUED.	
Dec. 31.—The Hastings National Bank, Hastings, Neb.— Conversion of the State Bank of Hastings, Neb. President: H. G. Pratt. Cashier: Ivan C. Riley.	\$100,000
Citizens National Bank in Waxahachie, Texas— President: R. W. Getzender. Cashier: J. N. Langford.	\$150,000
1931—	
Jan. 2.—The Northwestern National Bank of Madison, S. Dak.— President: W. Z. Sharp. Cashier: W. D. Wyard.	\$50,000
First National Bank of Paynesville, Minn.— President: Anson Evans. Cashier: E. H. Essig.	\$25,000

1930—  
Dec. 31.—Third National Bank and Trust Co. of Greensburg, Ind. \$150,000  
The Citizens National Bank of Greensburg, Ind. \$100,000  
Consolidated to-day under Act of Nov. 7 1918, under the charter of Third National Bank and Trust Co. of Greensburg, No. 2844, and under the corporate title of "Citizens Third National Bank & Trust Co. of Greensburg," with capital stock of \$150,000.  
Dec. 31.—The First National Bank of Wytheville, Va. \$100,000  
The Farmers Bank of Southwest Virginia, Wytheville, Va. \$50,000  
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Wytheville, No. 9012, and under the corporate title of "The First National Farmers Bank of Wytheville," with capital stock of \$200,000.

1931—  
Jan. 3.—The Fergus Falls National Bank, Fergus Falls, Minn.,  
to "Fergus Falls National Bank and Trust Co."

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

Shares.	Stocks.	\$ per Sh.	Bonds.	Per Cent.
600	Frederick Flgge Co.; 760 Flgge & Hutwelker Co.; 12 Flgge Real Estate Co.	\$58,360	\$5,000 Punta Alegre Sug. Co., bonds of 1937	7% 10
500	Amer. Seal-Kap Corp. of Del., no par	\$80 lot	100 East Coast Investors Corp. of N. Y.	\$35 lot

The results of the special sale by Adrian H. Muller & Son on Monday, Dec. 29 1930, are herewith appended:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
25	Seminoe Investment Co.; 50 Essex Realty Co.; 500 General Stationers, Inc., no par; 100 Sleeper Radio Corp., v.t.c., no par; 459 Residium Reclamatorn Corp., v.t.c., no par, receipts covering the payment in full of 25,000 shares of Trennick Mines, Inc., and \$1,500 demand note of the Internat. Coconut Oil Corp. dated Dec. 3 1926.	\$100 lot	25	Dr. Gross Laboratories, Inc., com., no par; 500 R. B. Semler, Inc., cl. A, no par; 61 Erskin Danforth Corp., com., no par; 490 Family Products Corp., cl. A, partic., no par; 613 Family Products Corp., com., no par; 30 Newichawanick Co., pref.; 30 Newichawanick Co.; 160 Silver King Prod's Corp., cl. B, v.t.c., no par.	\$325 lot
400	Nicklas Mining Co., com., par \$1	\$1 lot	100	Suburban Lt. & Pow. Co. com. stk. purchase warrants, depositary receipts	25c
10	Lawton-Stephens Co., Inc., 7% pref.	\$10 lot	609	Monarch Fuel Co., no par	\$30 lot
44	Bretting Iron Co., com., no par	\$1 lot	33	2-3 Coral Groves, Inc., no par	\$1 lot
400	U. S. Transport, par \$10	\$6 lot	582	Blair Tool & Machine Corp.	\$200 lot
51	United Feldspar Corp., pref.	\$85 lot	340	Universal Gear Shift Corp. 8% pref.	\$225 lot
\$4,000	Rio Bravo Oil Co. partic. oil ctf., series 1	\$60 lot	250	Developments Corp. of Detroit 7% pref.	\$50 lot
2,050	Amer. Writing Paper Co. of N. J. old com. on which no assessment was paid	\$20 lot	100	Blackhurst Realty Corp., pref., no par	\$5 lot
350	Sanseal Corp. of N. Y., com.	\$5 lot	20	Montoloking Boat & Engine Co., Inc., pref., 168 com., no par	\$5 lot
10	Sanseal Corp. of N. Y., pref.	\$5 lot		Sundry notes aggregating approximately \$41,278.08	\$100 lot
1,000	Amer. Teleg. Typewriter Co., par \$10	\$20 lot	2,497	Imperial Motors, no par	\$11 lot
678	Atlantic Hardwood Corp., 6% non-cum. pref., par \$10	\$50 lot	30	A. T. A. Producing Corp., no par; 30 A. T. A. Producing Corp., par \$10; 20 Cole-Redding, Inc., par \$10; 30 Dramatic Festival, Inc., no par; 30 Dramatic Festival, Inc., pref., par \$10; 100 Deepwater Coal & Iron Corp., no par; 100 Deepwater Coal & Iron Corp., pref.; 22 Lassoy Realty Corp.	\$300 lot
200	Denver & Rio Grande RR. (old)	\$1 lot	25	Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn.; \$4,000 K. C. Clay Co. & St. Joseph Ry, 1st M. 5s, 1941; \$3,000 N. Y. State Rys. 1st consol. M. bonds, ser. B, stpd. 6½s, due Nov. 1 1962; \$1,000 N. Y. State Rys. 1st consol. M. bonds, ser. A, 4½s, due Nov. 1 1962.	\$300 lot
100	N. Y. United Hotels, Inc., pref.; 40 N. Y. United Hotels, Inc., com., no par; 10 Gateway Restaurants, Inc., pref., no par; 10 Gateway Restaurants, Inc., com., no par; 20 Mallow Hotel Corp., pref.; 20 Bowman Mgt., Inc., pref., no par; 10 Bowman Mgt., Inc., cl. B, com., no par; 10 Sinclair Restaurants, Inc., pref., no par; 10 Sinclair Restaurants, Inc., com., no par; 50 Ritz Carlton Restaurant & Hotel Co. of Atlantic City, pref., no par; 12 50-100 Ritz Carlton Restaurant & Hotel Co. of Atlantic City, com., no par; 20 Mallow Hotel Corp., com., no par	\$800 lot	100	Liquidometer Corp., cl. A, Inc. (Del.), no par	5
750	Nixon Vending & Change Making Machines, Inc., com., no par	\$50 lot	800	Progressive Oil Co. of Wichita Falls, Texas	\$25 lot
40	Hydro Refrigerator Co., Inc., com., no par	\$15 lot	1,000	Cuban National Syndicate, no par	1
40	Columbia Baking Co., com., no par	\$10 lot	75	F. H. Roberts Co., cl. C, pref.	\$45 lot
50	Pigly Wiggly Rhode Island Stores, Inc., cl. A	\$5 lot	1,333	1-3 Internat. Germanic Trust (N. Y. Trust Co. ctf. of dep.)	\$2,000 lot
100	Pigly Wiggly Rhode Island Stores, Inc., cl. B	\$5 lot	2,585	Corona Mines, Inc.	\$75 lot
10	Mahistet Steen Securities Corp., pref.	\$15 lot	212	16-18 Reserve Petroleum Co. of Del., com., no par	\$23 lot
5	Mahistet Steen Securities Corp., com. no par	\$5 lot	40	Celulosa Cubana South America, par 100 Cuban pesos	\$11 lot
1,500	Manganese Holding Corp., no par	\$50 lot	1,000	Manhattan Holding Corp.	\$10 lot
125	Commonwealth Securities, Inc., com., no par	1	36	Tork Co. Inc., pref.	5
328	Oryx Fabrics Corp. \$2.40 conv., no par	\$400 lot	150	Florida Citrus Products Corp., cl. B, warr.; 445 Florida Citrus Products Corp., cl. B	1
492	Oryx Fabrics Corp., com., no par	\$100 lot	150	Florida Citrus Products Corp., cl. B, A	90
488	Amer. Bio-Chemical Laboratories, Inc. (Del.)	\$45 lot	188	Tork Clocks, Inc., 1st pref.	5
100	Raqueil Inc. (N. Y.), no par	\$20 lot	63	Tork Clocks, Inc., 2d pref.	5
2,400	Gilvan, Inc., com. (N. J.), no par	\$100 lot	20	California Flaxseed Products Co. \$1 lot \$13,015.44 ctf. of indbt. of G. S. Woodmere Corp.	\$50 lot
50	Bracon, Limited (private co.) (Ontario) pref.	\$15 lot	\$34,778	ctf. of indbt. of Felsh Realty Co., Inc.	\$100 lot
\$672	note of May Corcoran, dated Jan. 22 1929; \$500 note of M. W. Aschoff, dated March 26 1930	\$10 lot	1,000	Sodamart Corp., no par	\$150 lot
890	Tetra Co., pref.	\$20 lot	750	Bankers Securities Corp. of Phila., 6% cum. pref.	\$7,500 lot
80	Tetra Co., pref.; 480 com., no par	\$5 lot	200	Barnet Leather Co., Inc., pref., no par	20
2,000	Amorskin Corp., com., v.t.c., no par; 100 Amorskin Corp.	\$30 lot	10,448	Old Dominion Co., par \$25	2
222	Primrose House, Inc., pref., 1.480 cl. B, no par	\$20 lot	\$9,500	demand notes, with int., L. Kreisshelmer maker, unendorsed	\$5 lot
20	Overseas Products Corp., cl. A, no par; 80 Overseas Products Corp., com.	\$5 lot	40	Steel Creek Producers, Inc., par \$25	\$1 lot
25	Steel Furnaces Corp., pref., no par; 125 com.	\$35 lot	25	Bethlehem Publishers, Inc.	\$1 lot
201	Durium Products Corp., pref., no par; 268 com., no par	\$65 lot	481	Independent Chemical Co., Inc., 1st pref.; 63 2d pref.; 481 com., no par	\$75 lot
25	Lincoln Joint Stock Land Bank of Lincoln, Neb.	\$700 lot		Sundry notes of Lakeland Phosphate & Fertilizer Co. aggregating in principal amount \$10,389.33, endorsed without recourse	\$25 lot
100	Barbasol Co., com., no par	\$500 lot	197	Century Oil Co., com., par \$10	\$5 lot
26	Haley M-O Co., cl. A	\$5 lot	100	Connecticut Electric Clock Co., Inc., no par	\$3 lot
200	Suburban Lt. & Pow. Co. 1st 7% pref. depositary receipts	10	1,000	Delaware Apple Co., par \$2	\$2 lot
100	Suburban Lt. & Pow. Co. 1st 7% pref. ctf. of dep.	10	140	Delvatex Petrol. Corp., par \$10	\$1 lot
			200	Mutual Tire & Rubber Corp., par \$10	\$1 lot
			18	National Motor Car & Vehicle Corp., no par	\$1 lot

Shares.	Stocks.	\$ per Sh.
280	Kendall Products Corp., com., no par; 200 Kendall Products Corp., pref., par \$10	-----\$2 lot
10	National Properties Co., pref.	-----\$1 lot
5	Tyson Co., Inc., pref.; 5 com., no par	-----\$1 lot
20	United National Utilities Co., pref.; 10 com.	-----\$4 lot
1,500	Sweetwater Cons. Mining & Milling Co.; 10 Nat. Film Producers, Inc., pref.; 100 Logan Portland Cement Co., par \$10; 80 Nat. Society of Music, Inc., com., par \$10; 200 Nat. Society of Music, Inc., pref., par \$10; 80 All Package Grocery Stores Co., com., par \$10; 14 U. S. Worsted Co., 1st pref.; 10 Vacuum Churn Co.	-----\$45 lot
4,000	Rio Blanco Copper Corp., Ltd., par \$10	-----\$12 lot
10	Bronx Boosters, Inc.; 20 Interstate Discount Corp., pref., no par; 10 Interstate Discount Corp., com., no par; 10 U. S. Bond & Mtge. Corp. 7% cum. pref.; 10 U. S. Bond & Mtge. Corp., com.	-----\$59 lot
200	Plastic Mfg. Corp., com.	-----\$40 lot
3,125	Abe Stein & Co., Inc., cl. B. 10	-----\$150 lot
120	Liquidometer Corp. (Del.), cl. A, no par	-----\$150 lot
20	Eastern Michigan Ry., com., no par; \$50 Eastern Michigan Ry. 6s, 1958, scrip; \$2,700 Eastern Michigan Ry. 6s 1958	-----\$111 lot
25	Bohlender Chemical Co., com., par \$10	-----\$10 lot
25	Bohlender Chemical Co., pref.	-----\$15 lot
5,000	Utah Vanadium Corp., par \$10	-----\$100 lot
100	Opal Ice Corp. of N. Y., no par	-----\$1 lot
600	Minneapolis, St. Paul & S.S.M. Ry. Co., com.	-----8
1,600	Barnet Leather Co., Inc., pref., no par	-----\$20
5,000	Antillan Oil Corp., par \$5	-----\$50 lot
1,025	Tidewater Rolling Mills, Inc., com., no par; 350 pref.	-----\$150 lot
20	Amer. Hotels Corp., com., no par; 25 Amer. Hotels Corp., pref.	-----\$5 lot
43,100	Buckingham Mines Corp. of Nev., par \$1	-----\$150 lot
1,400	Universal Chain Theatres Corp., 2d pref.	-----\$200 lot
9	Blake & Clarke, pref.; 15 com., no par	-----\$5 lot
260	Antilles Cigar Corp., com., no par	-----\$100 lot
7,400	Metropolitan Chain Stores, com.	-----1
1,000	Coronado Copper Corp. (Ariz.), par \$1	-----\$2 lot
1,500	Monarch Royalty Corp., pref., par \$1	-----\$50 lot
33	1-3 A. B. Chase-Emerson Corp.	-----\$35 lot
18,000	Como Mines Co., par \$1	-----\$500 lot
750	St. Lucie County Bk. & Trust Co., Ft. Pierce, Fla.	-----\$175 lot
100	Standard Textile, pref. B	-----1
128	Stern Brothers, com.	-----5
500	N. Y. Rys. Corp., pref.	-----2
164	Central West Power Co., par \$10	-----\$650 lot
50	Buckeye Distributing Co., no par	-----\$25 lot
25	Amer. Assn. of Foreign Language Newspapers, Inc., pref.; 10 Amer. Woman's Realty Corp., pref.; 52 Electric Appliance Co., pref., par \$50; 44 Empire State R.R. Corp., Syracuse, N. Y., A. pref. and 8361-100 scrip; 354 Empire State R.R. Corp. B pref. and 3539-10,000 scrip; 267 Empire State R.R. Corp., com. and 3471-10,000 scrip; 75 Fibre Toy Mfg. Co., par \$10; 20 Philadelphia Bourse, par \$50; 126 1/2 Rock Island Southern Corp.; 2,051 Anderson Motor Co., 1st m. 6s, Aug. 1 1925; \$200 Ingram Branch Coal Co., 7% 1st sec. bonds, Dec. 1 1934, Dec. 1927 & subs. coup. attached; \$600 Natl. Motors Corp. 7 1/2% coll. tr. gold notes, etc. of dep.; \$1,123.96 Natl. Motors Corp. deb. tr. notes, ser. A3 deb. tr. notes, etc. of dep.; \$600 Wyoma Coal Co., Inc. m. 6s, Aug. 2 1951	-----\$250 lot
151	Kentucky Refrigerating Co., com., pref.; 151 Kentucky Refrigerating Co., com. A, no par; 10 Nicolle Hotel, Inc., pf.; \$2,000 Churchill, Chicago, Ill., 2d m. r. 7s, Jan. 2 1927, July 1923 and subs. coup. attached; \$1,000 Jackson Towers, Jackson, Miss., 7% 2d m. bonds, receipt; \$500 Pembroke Apartments, Detroit, Mich., 2d m. coup. bond, Feb. 1923 & subs. coup. attached; \$6,488.60 Strathmore Hotel Co., Detroit, Mich., 6% bonds, ser. A, May 15 1929; \$10,992.40 Strathmore Hotel Co., Detroit, Mich., 6% bonds, ser. B; 20 Sovereign Hotel Corp. (Chicago, Ill.), pref.; 10 Sovereign Hotel Corp., com., par \$5; \$2,000 Sovereign Hotel Corp., 7% H. est. gold bonds, Nov. 1 1927, May 1925 and subs. coup. attached	-----\$76 lot
100	Amer. Womans Realty Corp., pref.	-----\$500 lot
50	Buffalo Lithia Springs Corp., com., no par	-----\$15 lot
100	Buffalo Lithia Springs Corp., 7% cum. prior pref., par \$25	-----\$55 lot
61	Central N. J. Land Impt. Co., par \$25	-----\$3 lot
1,800	United Arizona Copper Min. & Smelt. Co., par \$1	-----\$3 lot
9	Garland S.S. Corp., com., stpd., par \$3; 7 Midland Securities Co., com., par \$1; 33 Rome Brass & Copper Co., com., (stpd.)	-----\$15 lot

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.
100	Per Oil, no par	-----\$1 lot
100	Assets Refraction Co., par \$10	-----\$2 lot
100	Premier Gold Mines, par \$1	-----65c.

Shares.	Stocks.	\$ per Sh.
25	Pittsfield Airport Corp.	-----\$5 lot
20	Pittsfield Baseball Assn., par \$10	-----\$1 lot
	Bond & Mtge., made by Central Park Properties, Inc., to Barclay-Arrow Holding Corp., dated Oct. 24 1930 for \$600,000 upon which \$400,000 has been advanced, payable Oct. 1 1938, int. 6% semi-annually, premiums covered by said mtge. known as 155-165 West 58th St. and 168-170 West 59th St. in the Boro. of Manhattan, N. Y.	-----\$1,000 lot
300	Sterling Gum Co., Inc. (stpd.), par \$5; 25 Spokane & Inland Empire RR. Co., com. and 50 rights for pref.; 1,250 Sunset Mining & Develop. Co., par \$1; 50 United Copper Co., com.; 20 Victoria Oil Co., par \$10; 106 2-3 White Knob Copper Co., Ltd., par \$10; 104 White Knob Copper & Develop. Co., Ltd., par \$10; 4 White Knob Copper & Develop. Co., Ltd., pref.; 200 Bamberger-DLamar Gold Mines Co., par \$10; 100 Buffalo Mines, Ltd., par \$1; 100 Electric-Pneumatic Transit Co., ct. of dep.; 600 King Edward Silver Mines, par \$5; 10 Kanawha Impt. Co.; 100 Manhattan Transit Co., par \$20; 1,200 Pennsylvania Gasoline Co., par \$1; 200 Ray Hercules Mines, Inc., par \$5; 5,000 Silver Plock Consol. Mines, par \$1; 100 Tonopah Extension Mining Co., par \$1; 12 Winona & Southwestern Ry. Co., 1,000 Elkton Consol. Min. & Mill. Co., par \$1; 1,000 Gobeleg Iron Syndicate, par \$25; 300 Mercer Motors Co., com., no par; 25 Paymaster Con. Mines, Ltd., par \$1; 400 Alaska Copper Corp., par \$5; 85 3/8 White Knob Copper & Develop. Co., Ltd., pref. scrip. and 29 cts. of com. scrip.	-----\$451 lot
15	Brevard County Bank & Trust Co.	-----\$1 lot
4,000	Rio Blanco Copper Corp., Ltd., par \$10	-----\$30 lot
1,000	Southern Cities Supply Corp., cl. A, no par	-----\$80 lot
4,000	Rio Blanco Copper Corp., Ltd.	-----\$37 lot
50	Greeley Square Hotel Co., pref.; 1,095 com.	-----\$500 lot
1,077	Joseph Bancroft & Sons Co. of Wilmington, Del., com., no par	-----8
705	Joseph Bancroft & Sons Co. of Wilmington, Del., pref.	-----80
100	Consol. Manganese Co., Inc., tempy. ctf., par \$1	-----\$1 lot

Bonds—	Per Cent.	
\$40,000	Shubert Theatre Corp., deb. 6s, June 15 1942	-----60
\$25,000	Fisk Rubber Co., 5 1/2% gold notes Jan. 1 1931	-----25
\$25,000	Rep. of China 6% 2-7% treasury notes of 1919, which were due Nov. 1 1921, coup. attached	-----\$750 flat
\$15,000	Seaboard Air Line Ry. Co. 5% notes ser. A, Feb. 1 1931	-----50
\$29,700	Eastern Michigan Rys. adj. ms. 6s, July 1 1958, coup. Oct. 1929 (on which a part payment is stamped) and subs. coup. attached	-----\$200 lot
\$20,000	Eastern Michigan Rys. 1st m. & coll. tr. 7s, due July 1 1958	-----75
\$5,000	Capitol District Base Ball Assn., Inc., Albany, N. Y., 1st m. 7s, due Dec. 1 1947	-----50
\$2,500	Country Service Corp. bonds \$1 lot	-----\$1 lot
\$19,000	Ala.-Quenedia Graphite Co. gen. mtg. 6s, Feb. 15 1945, Feb. 1930 and subs. coup. attached	-----\$425 lot
\$5,000	Bethlehem Publishers, Inc., conv. 6% gold notes, due Jan. 1 1935, July 1927 & subs. coup. attached	-----\$5 lot
\$5,000	Outline Sales Corp., 7% gold notes, due Oct. 1 1927, Oct. 1927, coup. attached	-----\$5 lot
\$2,000	Washington, Wilmington & Falls Church Ry. 1st Cons. Mtg. 5s, Sept. 1 1958, Sept. 1925, and subs. coup. attached	-----\$4 lot
\$4,500	gold notes of the North Hayti Sugar Co., Inc., past due	-----\$10 lot
\$8,807.30	Promissory note, dated Dec. 1 1927 of the North Hayti Sugar Co., Inc., overdue	-----\$10 lot
\$85,000	Promissory notes made by Florida Invest. & Realty Corp., Inc.	-----\$20 lot
\$13,689.08	Collateral notes of Cumberland Bond & Iron Co. (Del.)	-----\$20 lot
\$15,000	Amer. Bond & Mtge. Co. gold deb. s. f. 6s, Mar. 1 1937, Mar. 1930 & subs. coup. attached, cts. of dep.	-----\$10 flat
\$50,000	Distribution Terminal & Cold Storage Co. 1st m. s. f. 6 1/2%, April 1 1952, Oct. 1929 & subs. coup. attached, cts. of dep.	-----25 flat
\$50,000	Grand Trunk Ry. Term. & Cold Storage Co. 1st m. s. f. 6 1/2%, Apr. 1 1952, Oct. 1929 and subs. coup. attached, cts. of dep.	-----25 flat
\$25,000	Maricopa Co. Conservation District No. 1 6% Water Bonds, second series, due Feb. 1 1941	-----50
\$25,000	Central Oklahoma Service Co., 1st m. 6 1/2%, Mar. 1 1938	-----75
\$25,000	Colon Oil Corp., conv. deb. 6s, July 1 1938	-----80
\$50,000	Detroit City Service Co., 6 1/2% gold notes, July 1 1932	-----60
\$25,000	Detroit City Service Co., 1st m. 6 1/2%, July 1 1937	-----60
\$25,000	Electric Public Utilities Co., 15-yr. 6s, ser. B, June 1 1942	-----75
\$50,000	Rochester Button Co., 1st m. s. f. 6 1/2%, April 1 1941	-----50

Shares.	Stocks.	\$ per Sh.
100	Boston & Montana Devel. Co., Boston temp ctf., par \$5	-----\$1 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.
10	First Nat'l Bank, par \$20	-----80 3/4
627-20	Federal Nat'l Bank, par \$20	-----95
50	Nat'l Shawmut Bank, par \$25	-----60 1/2
	Associated Textile Cos., as follows:	
5	at \$5; 5 at \$5; 5 at \$5; 5 at \$5	-----36 1/2
5	Pepperell Mfg. Co.	-----80 1/2
5	Naumker Steam Cotton Co.	-----84
55	Amer. Glue Co. com.	-----53 ex-div.
45	Seabrook Engineer Corp., pref., class A	-----12
7	special units First Peoples Trust	-----3
15	units First Peoples Trust	-----20

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

Shares.	Stocks.	\$ per Sh.
85	Nat. Rockland Bank, par \$20	-----80
20	Second Nat. Bank, par \$25	-----142
12	Abington Nat. Bank, Abington	-----150 1/2
12	Brooklyn (N. Y.) Trust Co.	-----505
30	Everett Mills, \$29 paid in liq.	-----1 1/2
22	Lyman Mills, \$220 paid in liq.	-----1 1/2
36	Trilling Mills	-----16 3/4
6	Border City Mfg. Co.	-----3 3/4
30	Associated Textile Cos.	-----35-36
4	Union Cotton Mfg. Co.	-----5 1/4
1	Brookside Mills	-----19
100	West Point Mfg. Co.	-----85
10	Esmond Mills preferred	-----95 1/4
25	Harmony Mills, pref.	-----22 1/2
15	Royal Weaving Co.	-----95
5	Stony Brook RR.	-----95 1/4
5	units First Peoples Trust	-----20
9	special units First Peoples Trust	-----108
1	First National Stores, 1st pref.	-----10
20	Harland Industrial Corp.	-----130 1/2
5	Essex Co., par \$50	-----24
382	United Securities Trust Assoc.	-----24
890	McLeod Pulp & Paper Co., pref.; 1,719 common	-----\$1,750 lot
750	Franklin Fire Ins. Co., par \$5	-----24

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.
Accounts	of the following, \$1,899.88	
J. Southwick, Newportville, Pa., dated Jan. 1 1930; \$1,384.81		
Harry Barth, Croydton, dated Jan. 1 1930; \$2,644.35		
John C. & Eva J. Mayer, Croydton, dated Jan. 1 1930; \$510.89		
Mrs. Frances Blythe, Croydton, dated Jan. 1 1930; \$3,538.73		
Bertram Storms, New Brunswick, dated Jan. 1 1930		-----\$50 lot
\$1,082.93 Entered judgment note of Chas. A. & Mary S. McGill		-----\$700 lot
1	Citizens National Bank, Jenkintown, Pa.	-----100
3	Olney Bank & Tr. Co., par \$50	-----166
8	Tradesmen's Nat. Bk. & Tr. Co.	-----275
30	Cor Exchange National Bank & Trust Co., par \$20	-----93
100	Adelphia Bk. & Tr. Co., par \$10	-----7
25	North Central Tr. Co., par \$10	-----22 1/2
65	Central Tr. & Sav. Co., par \$10	-----18
168	Plaza Trust Co., par \$10	-----3
50	Continental-Equitable Title & Trust Co., par \$5	-----26
100	Real Estate Land Title & Trust Co., par \$10	-----32 1/2
5	Fidelity-Philadelphia Tr. Co.	-----625
85	Suburban Title & Tr. Co., par \$25	-----65

Shares.	Stocks.	\$ per Sh.
21	Mass. Bond. & Insur. Co., par \$25	-----80 ex-div.
25	Heywood-Wakefield Co., com.	-----8 1/2
10	Mass. Bonding & Insur. Co., par \$25	-----80 ex-div.
50	Quincy Market Cold Storage & Warehouse Co., com.	-----17 1/4
50	National Service Co., pref.	-----27-34
2	Lockwood, Greene & Co., Inc., pref.; 4-10 common	-----\$8 lot
100	Mass. Bonding & Insur. Co., par \$25	-----80 ex-div.
20	U. S. Capital Corp., cl. A com.	-----15

Shares.	Stocks.	\$ per Sh.
50	Great Northern Paper Co., par \$25	-----35 1/2
5	New Bedford Gas & Edison Light Co. v. t. c., par \$25	-----106 1/2
250	Harford Steam Boiler Inspection & Insurance Co., par \$10	-----58 1/2
11	Springfield Fire & Marine Ins. Co., par \$25	-----101 1/4
5	Oxford Paper Co., \$6 pref.	-----88
63	National Union Fire Ins. Co.	-----107
10	Boston Insurance Co.	-----510
120	Hanover Fire Ins. Co., par \$10	-----31 1/4
180	Stuyvesant Ins. Co., par \$25	-----39
523	Schleier & Zander common	-----75c.
10	Public Elec. Light, 6% pref.	-----86
1,600	Gorham Mfg. Co.	-----17 1/2

Bonds—	Per Cent.	
\$2,000	Trustees National Dock Trust 1st 4 1/2s, Dec. 1940, stamped	-----52 & Int.
\$3,000	Brown Co. 5 1/2s, March 1950	-----85 & Int.
\$2,000	Brown Co. 5 1/2s, April 1946	-----85 & Int.

Shares.	Stocks.	\$ per Sh.
50	Pennsylvania Co. for Ins. on Lives & Granting Ann., par \$10	-----72 1/2
1	Haddonfield (N. J.) Safe Deposit & Trust Co.	-----52
5	Central Penn. National Bank	-----52
30	Tioga National Bank & Tr. Co.	-----23
100	Independence Fire Insurance Co., par \$25	-----11
100	Independence Indemnity Co., par \$10	-----6
5	John B. Stetson Co., com., no par	-----55
5	John B. Stetson Co., com., no par	-----53
25	Philadelphia Co. for Guaranteeing Mortgages, par \$20	-----32 1/2
27	Philadelphia Co. for Guaranteeing Mortgages, par \$20	-----32 1/2
100	Montgomery Trust Co., Norristown, Pa.	-----30
50	Franklin Trust Co.	-----35

Bonds.	Per Cent.	
\$1,800	St. Charles Hotel, Atlantic City 6s, 1938	-----2 1/2
\$2,700	St. Charles Hotel, Atlantic City, 6s, 1937	-----2 1/2
\$2,700	St. Charles Hotel, Atlantic City, 6s, 1936	-----2 1/2
\$1,800	St. Charles Hotel, Atlantic City, 6s, 1935	-----2 1/2

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Ach., Topeka & Santa Fe, com. (quar.)	*2 1/2	Mar. 2	*Holders of rec. Jan. 30
Cincinnati Northern	6	Jan. 31	*Holders of rec. Jan. 21
Connecticut & Passumpsic River, pref.	*3	Feb. 1	Holders of rec. Jan. 1
Massachusetts Valley	*3	Feb. 1	Holders of rec. Jan. 1
North RR. of New Jersey (quar.)	*1	Mar. 1	*Holders of rec. Feb. 1
Shamokin Valley & Pottsville	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Western Ry. of Alabama	*4	Dec. 31	*Holders of rec. Dec. 20
<b>Public Utilities.</b>			
Alabama Power, \$7 pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 14
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 14
\$5 preferred (quar.)	\$1.25	May 1	Holders of rec. Apr. 15
Amer. Light & Tract., com. (quar.)	62 1/2c	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	37 1/2c	Feb. 2	Holders of rec. Jan. 16a
Amer. Power & Light, \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 14
\$5 preferred (quar.)	\$1	Apr. 1	Holders of rec. Mar. 14
Bangor Hydro-Electric, com. (quar.)	*50c.	Feb. 2	Holders of rec. Jan. 15
Chicago Rap. Tr., pr. pref. A (monthly)	*65c.	Feb. 2	Holders of rec. Feb. 17
Prior preferred A (monthly)	*60c.	Feb. 2	Holders of rec. Jan. 20
Prior preferred B (monthly)	*60c.	Mar. 2	Holders of rec. Feb. 17
Prior preferred B (monthly)	*1 1/2	Feb. 2	Holders of rec. Jan. 20
City Water Co. Chattanooga, pref. (qu.)	50c.	Feb. 16	Holders of rec. Jan. 20
Columbia Gas & Electric, common (qu.)	1 1/2	Feb. 16	Holders of rec. Jan. 20
6% preferred A (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 20
5% preferred (quar.)	1 1/4	Feb. 16	Holders of rec. Jan. 20
Commonwealth-Edison Co. (quar.)	*2	Feb. 2	Holders of rec. Jan. 15
Commonwealth Telephone (quar.)	*1 1/4	Jan. 15	Holders of rec. Dec. 31
Community Pow. & Light, 1st pref. (qu.)	*\$1.50	Feb. 21	Holders of rec. Jan. 21
Community Water Service, com.	*\$3	Feb. 2	Holders of rec. Jan. 10
Eastern States Power, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
Preferred A (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 10
Preferred B (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
3 1/2c (quar.)	\$3c.	Feb. 2	Holders of rec. Jan. 10a
Elec. Power & Light, allot ctf. 70% pd.	66 1/2c	Feb. 2	Holders of rec. Jan. 15
Empire Gas & Fuel, 8% pf. (monthly)	58 1/2c	Feb. 2	Holders of rec. Jan. 15
7% preferred (monthly)	54 1/2c	Feb. 2	Holders of rec. Jan. 15
6 1/2% preferred (monthly)	*50c.	Feb. 2	Holders of rec. Jan. 15
6% preferred (monthly)	*15c.	Jan. 20	Holders of rec. Jan. 15
Hawaiian Elec., Ltd., com. (mthly.)	*20c.	Jan. 20	Holders of rec. Jan. 15
Common (extra)	*13 1/2	Feb. 2	Holders of rec. Jan. 15
Idaho Power Co., 7% pref. (quar.)	*1 1/2	Feb. 2	Holders of rec. Jan.

Name of Company	Per Cent	When Payable	Books Closed, Days Inclusive	Name of Company	Per Cent	When Payable	Books Closed, Days Inclusive
<b>Public Utilities (Continued)</b>				<b>Miscellaneous (Continued)</b>			
Long Island Ltr., com. (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 16	Harrisburg Hotel	\$1.75	Jan. 1	*Holders of rec. Dec. 26
Massachusetts Lighting Cos., 8% pf. (quar.)	*15c.	Jan. 15	*Holders of rec. Dec. 26	Extra	*30c.	Jan. 1	*Holders of rec. Dec. 20
6% preferred (quar.)	*15c.	Jan. 15	*Holders of rec. Dec. 26	Hawley Pulp & Paper, 1st pref. (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 20
Mexican Utilities, pref. (quar.)	*\$1.75	Jan. 15	*Holders of rec. Dec. 13	Hershey Creamery, preferred	*35c.	Jan. 1	*Holders of rec. Dec. 1
Municipal Service Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Holeproof Hosiery, pref. (quar.)	*1 1/2	Jan. 10	*Holders of rec. Jan. 1
National Public Service, common A (quar.)	*40c.	Mar. 15	*Holders of rec. Feb. 27	Holland Furnace, common (quar.)	*62 1/2	Jan. 2	*Holders of rec. Dec. 15
Common B (quar.)	*40c.	Mar. 15	*Holders of rec. Feb. 10	Common (extra)	*25c.	Jan. 2	*Holders of rec. Dec. 15
\$3.50 preferred (quar.)	*87 1/2	Mar. 1	*Holders of rec. Feb. 10	Preferred	*3 1/2	Jan. 2	*Holders of rec. Dec. 15
\$3 preferred (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 10	Illinois-Pacific Coast Co., pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 21
Newark Telephone (extra)	*1	Dec. 31	*Holders of rec. Dec. 30	Indiana Consumers Gas By-Products, pref. A	62 1/2	Feb. 2	Dividend omitted
North American Gas & Elec., cl. A (quar.)	(9)	Feb. 1	*Holders of rec. Jan. 15	Maytag Co., 1st pref. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 22
Philadelphia City Passenger Ry.	*\$3.75	Jan. 10	*Holders of rec. Dec. 28	Intertype Corp., com. (quar.)	50c.	Feb. 16	Holders of rec. Jan. 30
Philadelphia Sub. Water, pref. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 12a	Jantzen Knitting Mills, new com. (quar.)	*37 1/2	Jan. 1	*Holders of rec. Jan. 15
Public Service of Nor. Illinois—				Jefferson Realty, 1st pref. (quar.)	*2 1/2	Jan. 1	*Holders of rec. Jan. 1
Common (\$100 par) (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15	Kentucky Cons. Stone, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Common (no par) (quar.)	*\$2	Feb. 2	*Holders of rec. Jan. 15	Kress (S. H.) & Co., com. (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 20
6% preferred (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15	Special preferred (quar.)	*15c.	Feb. 2	*Holders of rec. Jan. 20
7% preferred (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15	Lamson & Sessions, com.—Dividend omitted			
Railway & Light Securities, com. (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15	Lerner Stores Corp., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Common (extra)	*\$1	Feb. 2	*Holders of rec. Jan. 15	Manning Bowman & Co., class A & B—Dividend omitted			
Preferred (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15	Massachusetts Investors Trust	*40c.	Jan. 20	*Holders of rec. Jan. 8
Standard Telephone, pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 15	Special	*1	Jan. 20	*Holders of rec. Jan. 8
West Penn Elec. Co., 7% pref. (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 20	Maytag Co., 1st pref. (quar.)	*\$1.50	Feb. 2	Holders of rec. Jan. 15
6% preferred (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 20	Cumulative preferred (quar.)	*75c.	Feb. 2	Holders of rec. Jan. 15
<b>Banks.</b>				<b>Meat Corp., common (quar.)</b>			
Harriman National Bank & Trust	5	Jan. 3	Holders of rec. Jan. 2	Common (payable in common stock)	*71	Jan. 15	*Holders of rec. Jan. 1
Extra	5	Jan. 3	Holders of rec. Jan. 2	Mid-Continent Petroleum (quar.)	*50c.	Feb. 16	*Holders of rec. Jan. 15
Harriman Securities Co.	\$7.50	Jan. 3	Holders of rec. Jan. 2	Minnesota & Ontario Paper, pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 20
National Bank of Far Rockaway	*3	Dec. 31	*Holders of rec. Dec. 31	Montague Rod & Reel, pref.—Dividend omitted			
Queensboro National	*3	Dec. 31	*Holders of rec. Dec. 31	Mullins Mfg., pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 15
<b>Trust Companies.</b>				<b>Murray (J. W.) Mfg., pref. (quar.)</b>			
Corn Exchange Bank Trust Co. (quar.)	\$1	Feb. 2	*Holders of rec. Jan. 23	Mutual Invest. Trust, class A (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Kings County (quar.)	*20	Feb. 2	*Holders of rec. Jan. 24	Nash Motors (quar.)	*\$1	Feb. 2	*Holders of rec. Dec. 31
Mutual Trust (Port Chester)	3	Jan. 9	Holders of rec. Dec. 31	National Oil Prod., 87 pref. (quar.)	*\$1.75	Jan. 20	Dividend omitted
Extra	2	Jan. 9	Holders of rec. Dec. 31	National Rubber Machy.—Dividend omitted			
<b>Fire Insurance.</b>				<b>National Supply Co. of Del., com. (quar.)</b>			
American Reserve (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 7	National Tea, 5 1/2% pref. (quar.)	\$1.25	Feb. 16	Holders of rec. Feb. 5
Baltimore American Insurance	40c.	Jan. 15	Holders of rec. Jan. 8	Nelsner Bros., pref. (quar.)	13 1/2	Feb. 1	Holders of rec. Jan. 14
Lincoln Fire (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 7	Newberry (J. J.) Realty, pref. A (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
National Liberty Insurance	25c.	Jan. 15	Holders of rec. Jan. 8	6% preferred B (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 16
Peoples National Fire Insurance	25c.	Jan. 15	Holders of rec. Jan. 8	New River Co., pref.	*\$81.50	Feb. 2	*Holders of rec. Jan. 10
<b>Miscellaneous.</b>				<b>N. Y. &amp; Foreign Investing, pref. (quar.)</b>			
Adams-Mills Corp., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 17	New York Merchandise, common (quar.)	25c.	Feb. 2	Holders of rec. Jan. 20
First and second preferred (quar.)	defrac	Feb. 1	*Holders of rec. Jan. 17	Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 20
Advance Bag & Paper—Dividend action	*1	Feb. 1	*Holders of rec. Jan. 17	North American Match	\$1	Feb. 1	Holders of rec. Jan. 15a
Allis Chalmers Mfg., common (quar.)	*75c.	Feb. 16	*Holders of rec. Jan. 24	Desart Oil (bi-monthly)	*2c.	Jan. 25	*Holders of rec. Jan. 16
Amrad Corp. (quar.)	50c.	Jan. 30	Holders of rec. Jan. 15	Oppenheim Collins & Co. com. (quar.)	*75c.	Feb. 15	*Holders of rec. Jan. 30
Amer. Chiclé (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12	Pennsylvania Industries (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 12	Peabody Coal, 6% preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
American Coal (quar.)	*\$1	Feb. 2	*Holders of rec. Jan. 12	Peoples Ice (Pittsb.) (acct. accum. divs.)	*20c.	Jan. 15	*Holders of rec. Jan. 1
Amer. Credit Indemnity (St. Louis) (quar.)	*\$1	Jan. 6	*Holders of rec. Jan. 5	Polygraphic Co. of Amer., pref. (quar.)	*2	Jan. 26	*Holders of rec. Dec. 31
Amer. Machine & Foundry, com. (quar.)	35c.	Feb. 2	Holders of rec. Jan. 22	Porcelain Enamel & Mfg., com. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 19
Amer. & Scottish Invest. Trust, pref.—Dividend omitted				First and second preferred (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 19
Amer. Thermos Bottle, common (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 20	Premier Laundry, Ltd., pref.—Dividend omitted			
Amsterdam Trading Co.	*24c.	Jan. 19	Holders of rec. Jan. 15	Republic Service, pref. (quar.)	*\$1.50	Feb. 2	*Holders of rec. Jan. 15
Anchorage Post & Fence, 8% pref. (quar.)	*1 1/2	Jan. 31	*Holders of rec. Jan. 21	Reserve Resources Corp., com. & pf. (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 9
7% preferred (quar.)	*1 1/2	Jan. 31	*Holders of rec. Jan. 21	Rollins Hosiery Mills, pref. (quar.)	*17 1/2	Feb. 1	*Holders of rec. Jan. 16
Art Cinema Corp., pref.—Dividend passed				Roovers Bros., pref.	*2	Feb. 15	*Holders of rec. Jan. 5
Associated Standard Oilstocks Shares	\$4.50	Jan. 15	Holders of rec. Jan. 20	St. Lawrence Flour Mills, pref. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 17
Associated Security Investors, pref. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 20	Scott Paper Co., pref. A (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19
Atlas Acceptance Corp., class A & B—Dividend omitted				Preferred B (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 17
Atlas Powder, pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 20a	Security Storage Co., class A pref. (quar.)	*1 1/2	Dec. 15	*Holders of rec. Nov. 27
Balaban & Katz, common (quar.)	*75c.	Mar. 27	*Holders of rec. Mar. 16	Security Title Ins. & Guar., com.—Dividend omitted			
Preferred (quar.)	*1 1/2	Mar. 27	*Holders of rec. Mar. 16	Setay Co., common—Dividend action deferred			
Bankoff Hotels Co.	*25c.	Jan. 1	*Holders of rec. Dec. 20	Seton Leather (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 16
Barnsdall Corp., class A & B (quar.)	*25c.	Feb. 16	*Holders of rec. Jan. 20	Sharp & Dohme, Inc., pref. (quar.)	*75c.	Feb. 1	Holders of rec. Jan. 16
Beatty Bros. (Toronto), pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15	Shaw-Walker Co., preferred	*5 1/2	Mar. 15	*Holders of rec. Dec. 31
Bird & Son, Inc., pref. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 26	Shafter (W. A.), Pen Co., common	*\$1	Mar. 15	*Holders of rec. Mar. 1
Bloch Bros. Tobacco, common (quar.)	*37 1/2	Feb. 16	*Holders of rec. Feb. 10	Common (extra)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 25	Common	*\$1	Sept. 15	*Holders of rec. Sept. 1
Bonwit Teller & Co., pref.—Dividend omitted				Preferred (quar.)	*2	Apr. 20	*Holders of rec. Mar. 30
Borden Co. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 14	Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Boss Mfg., common (quar.)	1	Feb. 16	Holders of rec. Jan. 31	Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 31	Shell Transport & Trading, Am. shs.—	963-5c	Jan. 23	*Holders of rec. Jan. 15
Brown Shoe, pref. (quar.)	*\$1	Mar. 16	*Holders of rec. Feb. 25	Silent Glow Oil Burner (quar.)	*2 1/2	Dec. 31	
California Packing, common (quar.)	*\$1	Mar. 16	*Holders of rec. Feb. 25	Extra	*2 1/2	Dec. 31	
Carrier Engineering Corp., com. A & B	162-3c	Jan. 10	*Holders of rec. Dec. 31	Silver (Isaac) Bros. Co., pref. (quar.)	*1 1/2	Feb. 2	Holders of rec. Jan. 19
Castle (A. M.) & Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20	Spiegel-May-Stern Co., pref.—Dividend omitted			
Central Ill. Securities, pref. (quar.)	*37 1/2	Mar. 2	*Holders of rec. Jan. 20	Squibb (E. R.) & Sons, common (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Century Ribbon Mills, pref. (quar.)	*1 1/2	Mar. 2	*Holders of rec. Feb. 20	Sterra (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15
Cerro de Pasco Copper (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15	Straus (S. W.) & Co., common—Dividend omitted			
Chandler & Lyons Stores, class A (quar.)	*37 1/2	Jan. 1	*Holders of rec. Dec. 20	Suburban Elec. Securities, 1st pf. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15
Cities Security Bankers Shares	*20.21c	Feb. 1	*Holders of rec. Jan. 15	Teck-Hughes Gold Mines (quar.)	15c.	Feb. 2	*Holders of rec. Jan. 15
Cluett, Peabody & Co., Inc., com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 21	Thatcher Mfg., com. pref. (quar.)	*90c.	Feb. 15	*Holders of rec. Feb. 5
Colgate-Palmolive-Peet, com. (quar.)	62 1/2	Jan. 15	Holders of rec. Jan. 12a	Tide Water Associated Oil, common	*30c.	Feb. 16	*Holders of rec. Jan. 31
Preferred (quar.)	1 1/2	Mar. 10	Holders of rec. Apr. 1	Tide Water Oil, pref. (quar.)	*1 1/2	Feb. 16	*Holders of rec. Jan. 17
Columbian Carbon (quar.)	*\$1.25	Feb. 2	*Holders of rec. Jan. 19	Traymore, Ltd. (Toronto) pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 8
Extra	*25c.	Feb. 2	*Holders of rec. Jan. 19	Tristate Royalty Corp., com. and cl A	Dividend omitted		
Connecticut Investment Trust, class A	Dividend omitted			Tri-Utilities Corp., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Consol. Press, Ltd., class A ord.	*50c.	Feb. 2	*Holders of rec. Jan. 15	Trux-Traer Coal, com. (quar.)	*40c.	Feb. 1	Holders of rec. Jan. 21
Consolidated Cigar, 7% pref. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 14	Trustee Standard Oilshares A	*50c.	Jan. 15	*Holders of rec. Dec. 31
6 1/2% preferred (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15	Tung Lamp Works, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Darby Petroleum—No action taken				Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Delacorte Corp., pref. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31	Underwriters Finance, 7% pf. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15
Detroit-Michigan Stove, com.—No action taken				Union Oil (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 15
Dialphone Corp., com. (quar.)	*50c.	Mar. 5	*Holders of rec. Feb. 13	U. S. Electric Power, pref. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 9
Discount Corp. of N. Y. (quar.)	*2 1/2	Jan. 2	*Holders of rec. Dec. 31	Universal Pipe & Radiator, pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 15a
Extra	*1	Jan. 2	*Holders of rec. Dec. 31	Universal Trust Shares	*30c.	Jan. 15	*Holders of rec. Dec. 31
Dominion Securities (Richmond)	*\$3	Jan. 1	*Holders of rec. Dec. 20	Extra	*34c.	Jan. 15	*Holders of rec. Dec. 31
Dunlop's (John) Sons, Inc., 1st pf. (quar.)	*\$1.50	Jan. 1	*Holders of rec. Dec. 20	Virginia Bridge & Iron	*\$3	Jan. 1	
Electric Power Assoc. com. & cl. A (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 15	Extra	*\$3	Jan. 1	
Emseo Derrick & Equip.—Dividend omitted				<b>Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.</b>			
Enamel & Heating Product (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15	<b>Railroads (Steam)</b>			
Exchange Buffet (quar.)	37 1/2	Jan. 31	Holders of rec. Jan. 15	Alabama Great Southern, preferred	\$2	Feb. 13	Holders of rec. Jan. 9
Fagool Motors, pref.—Dividend omitted				Preferred (extra)	*\$1.50	Feb. 13	Holders of rec. Jan. 9
Federal Finance Co. (Ky.)	*20c.	Jan. 1	*Holders of rec. Jan. 10	Ach. Topeka & Santa Fe, pref.	2 1/2	Feb. 2	Holders of rec. Dec. 31a
Fellin (J. J.) & Co., common	*6	Jan. 15	*Holders of rec. Jan. 10	Atlantic Coast Line RR., com.	3 1/2	Jan. 10	Holders of rec. Dec. 12a
Preferred (quar.)	1 1/2	Jan. 15	*Holders of rec. Jan. 10	Common (extra)	1 1/2	Jan. 10	Holders of rec. Dec. 12a
First Investment Co. (New Haven)—Dividend omitted				Baltimore & Ohio, common (quar.)	1 1/2	Mar. 2	Holders of rec. Jan. 17a
Federal Knitting Mills, common (quar.)	*62 1/2	Feb. 1	*Holders of rec. Jan. 15	Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 17a
Common (extra)	*12 1/2	Feb. 1	*Holders of rec. Jan. 15	Boston Revere Beach & Lynn	*30c.	Jan. 31	Holders of rec. Jan. 15
Franklin Capital Corp.	*20c.	Dec. 31	*Holders of rec. Dec. 26	Canada Southern	1 1/2	Feb. 2	Holders of rec. Dec. 28a
General Alloys Co., com.—Dividend omitted				Carolina Clinehelf & Ohio, com. (quar.)	1	Jan. 10	Holders of rec. Dec. 31a
General Aviation, pref.—Dividend omitted				Stamped (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 31a
General Cable, preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 22	Central (N. J.) (extra)	2	Jan. 15	Holders of rec. Dec. 28
General Cigar, com. (quar.)	*\$1	Feb. 2	Holders of rec. Jan. 16	Ch. Indianapolis, Louisville, com.	3 1/2	Jan. 10	Holders of rec. Dec. 28
Preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 20	Cuba RR., preferred	3	Feb. 2	Holders of rec. Dec. 28a
General Foods Corp., com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a	Cuba RR., common	3	Feb. 2	Holders of rec. Jan. 15a
General Mills, Inc., com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a	Delaware Lackawanna & Western (quar.)	*\$1.50	Jan. 20	Holders of rec. Jan. 3a
General Parts, pref							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>				<b>Public Utilities (Concluded).</b>			
Norfolk & Western, ad. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a	Missouri Gas & Elec. Serv., pr llen (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a	Missouri Riv.-St. Louis City Bdg., pt. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Northern Pacific (quar.)	1 1/2	Feb. 2	Holders of rec. Dec. 31a	Mohawk & Hudson Power, 1st pref. (qu.)	\$1.75	Feb. 2	Holders of rec. Jan. 15
Northern Securities Co. (quar.)	4 1/2	Jan. 10	Dec. 20 to Jan. 11	Monongahela Valley Water, pref. (qu.)	*1 1/2	Jan. 15	Holders of rec. Jan. 1
Pere Marquette, pref. & pri. pref. (qu.)	1 1/2	Feb. 2	Holders of rec. Jan. 2a	Montana Power, preferred (qu.)	38c.	Jan. 31	Holders of rec. Dec. 31
Philadelphia Trenton (quar.)	*2 1/2	Jan. 10	Holders of rec. Dec. 30	Montreal Lt., Ht. & Pow. Cons. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Pittsburgh Clnel. Chicago & St. Louis	2 1/2	Jan. 20	Holders of rec. Dec. 26	Montreal Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Pittsburgh & Lake Erie	*\$2.50	Feb. 2	Holders of rec. Dec. 26	Montreal Tramways, common (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 31
Pittsburgh & West Va., com. (quar.)	1 1/2	Feb. 12	Holders of rec. Jan. 15a	Mountain State Power, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 31
Reading Co., com. (quar.)	\$1	Feb. 2	Holders of rec. Jan. 2a	Mountain States Tel. & Tel. (quar.)	*2	Jan. 15	Holders of rec. Dec. 31
St. Louis-San Francisco, 6% pref. (qu.)	1 1/2	May 1	Apr. 12 to May 12	National Elec. Power Co., com. A (qu.)	45c.	Feb. 1	Holders of rec. Jan. 15a
6% preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 1a	National Fuel Gas (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 1a	National Power & Light, \$6 pref. (quar.)	\$1.50	Feb. 2	Holders of rec. Dec. 31
6% preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 1a	Nat. Public Service, com. B. (special)	*60c.	Jan. 15	Holders of rec. Dec. 31
Southern Ry. common (quar.)	2	Feb. 2	Holders of rec. Jan. 2a	Nevada-Cali. Elec., pref. (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 15
Common (quar.)	2	May 1	Holders of rec. Apr. 1a	Newark Telephone, pref. (quar.)	*75c.	Jan. 15	Holders of rec. Dec. 26
Common (quar.)	1.65	Aug. 1	Holders of rec. July 1a	New Bedford Gas & Edison Light (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 26a	New England Power Assn., com. (qu.)	\$1.75	Jan. 15	Holders of rec. Dec. 31
United N. J. R.R. & Canal Cos. (quar.)	2 1/2	Jan. 10	Holders of rec. Dec. 20	New England Pub. Serv. \$7 pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
<b>Public Utilities.</b>				<b>Public Utilities (Continued).</b>			
Alabama Power, \$5 pref. (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 15	\$8 preferred (quar.)	\$1.75	Jan. 15	Holders of rec. Dec. 31
American Cities Power & Light				Adjustment preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Class A (1-32 sh. cl. B. stk. or 75c. cash)		Feb. 1	Holders of rec. Jan. 5	\$8 conv. preferred (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Class B (2 1/2% in class B stock)		Feb. 1	Holders of rec. Jan. 5	New York Telephone Co., 6 1/2% pt. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Am. Commonwealths Pow., cl. A & B (qu)	(0)	Jan. 26	Holders of rec. Dec. 31	North American Edison, pref. (quar.)	\$1.50	Mar. 2	Holders of rec. Feb. 15a
First preferred series A (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 15	North Amer. Light & Pow., com. (qu.)	.72	Feb. 16	Holders of rec. Jan. 20a
\$6.50 1st pref. (quar.)	\$1.62	Feb. 2	Holders of rec. Jan. 15	Northern Indiana Public Service			
\$8 1st preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15	7% preferred (quar.)	1 1/2	Jan. 14	Holders of rec. Dec. 31
Second preferred series A (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 15	6% preferred (quar.)	1 1/2	Jan. 14	Holders of rec. Dec. 31
Amer. Dist. Tel. of N. J., com. (qu.)	\$1	Jan. 15	Holders of rec. Dec. 15a	5 1/2% preferred (quar.)	*2 1/2	Jan. 15	Holders of rec. Dec. 31
7% preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 10	Northern New York Telephone (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10
Amer. Gas & Elec., pref. (quar.)	\$1.50	Feb. 2	Holders of rec. Dec. 15a	Northern N. Y. Utilities, Inc., pref. (qu)	50c.	Jan. 26	Holders of rec. Dec. 31
Amer. Telephone & Telegraph (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 20a	Northern Ontario Power, com. (quar.)	1 1/2	Jan. 26	Holders of rec. Dec. 31
Amer. Water Works & El., com. (qu.)	75c.	Feb. 2	Holders of rec. Jan. 9a	Preferred (quar.)	2	Feb. 2	Holders of rec. Dec. 31
\$4 pref. (quar.) (No. 1) \$1 or 1-70th share \$5 preferred	cc50c.	Feb. 2	Holders of rec. Dec. 30	Northern States Pow. (Del.), com. A (qu)	1 1/2	Jan. 20	Holders of rec. Dec. 31
Asso. Tel. of Pa., 6 1/2% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 20	7% preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 31
Bell Tele. of Canada (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20	6% preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 31
Bell Tele. of Pa., 6 1/2% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 20	Northwestern Bell Tele., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Bridgport Hydraulic (quar.)	*40c.	Jan. 15	Holders of rec. Dec. 31a	Ohio Pub. Serv. 7% pref. (monthly)	58 1-3c	Feb. 2	Holders of rec. Jan. 15a
British Columbia Power, class A (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31	6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
Broad River Power, pref. (quar.)	*1 1/2	Feb. 2	Holders of rec. Dec. 30	5% preferred (monthly)	41 2-3c	Feb. 2	Holders of rec. Jan. 15a
Brooklyn Borough Gas, com. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31a	Pacific Gas & Elec., com. (quar.)	60c.	Jan. 15	Holders of rec. Dec. 31
Bklyn.-Manhattan Tran., com. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a	Pacific Lighting Corp. \$6 pref. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Preferred, series A (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a	Pacific Public Service, class A (quar.)	232 1/2c	Feb. 2	Holders of rec. Jan. 10
Buff. Niagara & East Pw.				Pacific Tele. & Tel. pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
5% preferred (quar.)	*\$1.25	Feb. 2	Holders of rec. Jan. 15	Penn. Power Co., \$6.60 pf. (mthly)	55c.	Mar. 2	Holders of rec. Feb. 20
Calif.-Oregon Power Co., 7% pt. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	\$6.60 preferred (monthly)	55c.	Mar. 2	Holders of rec. Feb. 20
6% preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	\$6 preferred (quar.)	\$1.50	Mar. 2	Holders of rec. Feb. 20
Canada Northern Pow. Corp., com. (qu.)	15c.	Jan. 26	Holders of rec. Dec. 31	Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
7% preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	Philadelphia & Camden Ferry (quar.)	*75c.	Jan. 10	Holders of rec. Dec. 19
Canadian Western Natural Gas, Light, Heat & Power, preferred (extra)	*25c.	Mar. 2	Holders of rec. Feb. 14	Philadelphia Company, com. (quar.)	20c.	Jan. 31	Holders of rec. Dec. 31
Preferred (extra)	*25c.	June 1	Holders of rec. May 15	Common (extra)	35c.	Jan. 31	Holders of rec. Dec. 31
Central Hudson Gas & Elec., com. (qu.)	*20c.	Feb. 15	Holders of rec. Dec. 31	Common old \$50 par (quar.)	1	Jan. 31	Holders of rec. Dec. 31a
Central Ills. Pub. Serv., pref. (quar.)	*1.50	Jan. 15	Holders of rec. Dec. 31	Common old \$50 par (extra)	1 1/2	Jan. 31	Holders of rec. Dec. 31a
Central & S. W. Util., com. (in stock)	*1 1/2	Jan. 15	Holders of rec. Dec. 31	Philadelphia Electric Co., \$5 pref. (qu.)	\$1.25	Feb. 2	Holders of rec. Jan. 15
Chesapeake & Pot. Telep., pref. (quar.)	\$1.125	Jan. 15	Holders of rec. Jan. 8	Phila. Rapid Transit, com. (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15a
Chester & Philadelphia Ry.	*\$1.50	Jan. 15	Holders of rec. Dec. 31	Piedmont & Northern Ry. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 31
Cin. Newport & Cov. L. & Tr., com. (qu.)	\$1.125	Jan. 15	Holders of rec. Dec. 31	Power Corp. of Canada, com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	58 1-3c	Jan. 15	Holders of rec. Dec. 31a	Participating preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Cities Serv. Pow. & Lt., \$7 pf. (mthly)	58 1-3c	Jan. 15	Holders of rec. Dec. 31a	Pub. Serv. of Col. 7% pref. (mthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 15a
\$8 preferred (monthly)	50c.	Jan. 15	Holders of rec. Dec. 31a	6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a
\$5 preferred (monthly)	41 2-3c	Jan. 15	Holders of rec. Dec. 31a	5% preferred (monthly)	41 2-3c	Feb. 1	Holders of rec. Jan. 15a
\$7 preferred (monthly)	58 1-3c	Feb. 16	Holders of rec. Jan. 31	Pub. Serv. Corp. of N. J., 6% pt. (mthly)	50c.	Jan. 31	Holders of rec. Jan. 15a
\$8 preferred (monthly)	50c.	Feb. 16	Holders of rec. Jan. 31	Puget Sound Power & Light, pref. (qu.)	\$1.50	Jan. 15	Holders of rec. Dec. 19a
\$5 preferred (monthly)	41 2-3c	Feb. 16	Holders of rec. Jan. 31	Prior preferred (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 19a
Cleveland Elec. Ill., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 6a	Quebec Power (quar.)	62 1/2c	Jan. 15	Holders of rec. Dec. 23
Consolidated Gas of N. Y., com. (qu.)	\$1	Mar. 15	Holders of rec. Dec. 27a	Rhode Island Pub. Serv., cl A (quar.)	\$1	Feb. 2	Holders of rec. Jan. 15
Preferred (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15a
Consolidated Traction of New Jersey	\$1.25	Apr. 1	Holders of rec. Mar. 14	San Diego Consol. Gas & Elec., pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Consumers Power Co., \$5 pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Sedalia Water, pref. (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 14	Shawigan Water & Power (qu.)	62 1/2c	Jan. 10	Holders of rec. Dec. 18
6.6% preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14	Southern Calif. Edison, com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
7% preferred (quar.)	50c.	Mar. 2	Holders of rec. Feb. 14	Orig. pref. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 20
6% preferred (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14	Preferred series C (quar.)	34 3/4c	Jan. 15	Holders of rec. Dec. 20
6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 14	Southern California Gas Co., pref. (qu.)	*37 1/2c	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Preferred A (quar.)	*37 1/2c	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Southern Canada Power Co., com. (qu.)	25c.	Jan. 16	Holders of rec. Jan. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Southern Counties Gas, 6% pref. (qu.)	*1 1/2	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Southern N. E. Telep. (quar.)	*2	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	South Pittsburgh Water, 6% pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	7% preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Standard Gas & Elec., com. (quar.)	87 1/2c	Jan. 24	Holders of rec. Dec. 31a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	\$7 preferred (quar.)	\$1.75	Jan. 24	Holders of rec. Dec. 31a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	\$8 preferred (quar.)	\$1.75	Jan. 24	Holders of rec. Dec. 31a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Standard Gas & Light, com. & com. B (qu)	50c.	Mar. 2	Holders of rec. Feb. 11
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Preferred (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Telluride Power Co. (quar.)	*1 1/2c	Jan. 20	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Preferred (quar.)	*1 1/2	Jan. 20	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Toledo Edison 7% pref. (monthly)	58 1-3c	Feb. 2	Holders of rec. Jan. 15a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	5% preferred (monthly)	41 2-3c	Feb. 2	Holders of rec. Jan. 15a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Twin City Rapid Transit, Minneapolis			
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Common (pay. in notes & scrip)	2	Jan. 15	Holders of rec. Dec. 31a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	United Gas & Elec. Co., 5% pref.	2 1/2	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	United Lt. & Pow., new com. A & B (qu.)	25c.	Feb. 2	Holders of rec. Jan. 15a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Old common A & B (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 15a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	United Tel. Co. (Del.), 2d pref. (qu.)	*\$1.75	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	United Tel. (Kansas) com. (quar.)	*\$2	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Preferred (quar.)	*\$1.75	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Western Union Telegraph (quar.)	*50c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	West Penn Power Co., 7% pref. (qu.)	1 1/2	Feb. 2	Holders of rec. Jan. 5a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	6% preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 5a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Wisconsin Gas & Elec., 7% pt. A (qu.)	*1 1/2	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	6 1/2% preferred B (quar.)	*1 1/2	Jan. 15	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	York Rys., common (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 5a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Common (extra)	\$3	dDec. 22a	Holders of rec. dDec. 22a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Preferred (quar.)	62 1/2c	Jan. 31	Holders of rec. Jan. 20a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	<b>Banks—</b>			
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	West New Brighton (Staten Island)	*4	Jan. 10	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	<b>Trust Companies.</b>			
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	Bank of Sicily Trust Co. (quar.)	15c.	Jan. 10	Holders of rec. Dec. 31a
6.6% preferred (monthly)	55c.	Apr. 2	Holders of rec. Feb. 14	<b>Fire Insurance.</b>			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued)</b>				<b>Miscellaneous (Continued)</b>			
American Factors, Ltd. (monthly)	*15%	Jan. 10	*Holders of rec. Dec. 31	Credit Util. Banking, class B (quar.)	37 1/2%	Jan. 10	Holders of rec. Dec. 26
American Fork & Hoe, pref. (quar.)	1 1/2%	Jan. 15	Holders of rec. Jan. 5	Creston Cons. Gold Min. & Mill (quar.)	*1%	Jan. 10	*Holders of rec. Dec. 31
Amer. Founders Corp., 1st pref. A (qu.)	87 3/4%	Feb. 2	Holders of rec. Jan. 3	Crowell Publishing, preferred	*\$3.50	Feb. 2	*Holders of rec. Dec. 31
7% first preferred, series B (quar.)	87 3/4%	Feb. 2	Holders of rec. Jan. 3	Cruible Steel, common (quar.)	1 1/2%	Jan. 31	Holders of rec. Jan. 15a
6% first preferred, series D (quar.)	75%	Feb. 2	Holders of rec. Jan. 3	Crum & Forster, common (quar.)	2 3/4%	Jan. 15	Holders of rec. Jan. 5
Amer. Home Products (monthly)	35%	Feb. 2	Holders of rec. Jan. 14a	Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Amer. Ice Co., com. (quar.)	75%	Jan. 26	Holders of rec. Jan. 9a	Cuba Company, preferred	*3 3/4%	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*1.50	Jan. 26	Holders of rec. Jan. 9a	Cudahy Packing, com. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 5a
Amer. Manufacturing Co., com. (quar.)	1	Mar. 31	Holders of rec. Mar. 15	Curtis Publishing, com. (monthly)	50%	Feb. 2	Holders of rec. Jan. 20a
Common (quar.)	1	July 1	Holders of rec. June 15	Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20a
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15	Curtiss-Wright Export Corp., pf. (qu.)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	1	Dec. 31	Holders of rec. Dec. 15	Davenport Hosiery Mills, com. (quar.)	50%	Jan. 15	Holders of rec. Jan. 1
Preferred (quar.)	1 1/4%	Mar. 31	Holders of rec. Mar. 15	Deep Rock Oil Corp., \$7 pref. (qu.)	\$1.75	Jan. 24	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4%	July 1	Holders of rec. June 15	Deere & Co., new com. (pay. in new com.)	1 1/2%	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4%	Oct. 1	Holders of rec. Sept. 15	Denver Union Stock Yards, com. (qu.)	*\$1	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	1 1/4%	Dec. 31	Holders of rec. Dec. 15	Devonshire Investing Corp., com.	50%	Jan. 15	Holders of rec. Jan. 2
American News (bi-monthly)	50%	Jan. 15	Holders of rec. Jan. 5a	Dictograph Products (quar.)	25%	Jan. 15	Holders of rec. Jan. 1
American Phenix Corp., general stock	50%	Jan. 10	Holders of rec. Dec. 31	Dome Mines, Ltd. (quar.)	25%	Jan. 20	Holders of rec. Dec. 31a
Amer. Railway Trust Shares	*40%	Jan. 15	Holders of rec. Dec. 15a	Dominion Engineering Works, Ltd. (qu.)	*\$1	Jan. 15	*Holders of rec. Dec. 19
Amer. Rolling Mill, com. (quar.)	50%	Jan. 15	Holders of rec. Dec. 15a	Dominion Tar & Chemical pref. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 5
6% preferred (quar.)	*1 1/2%	Jan. 15	Holders of rec. Dec. 31	Dominion Textile, pref. (quar.)	1 1/2%	Jan. 15	Holders of rec. Dec. 31
Amer. Shipbuilding, com. (quar.)	*\$1.25	Feb. 1	Holders of rec. Jan. 15a	Du Pont (E. I.) de Nemours & Co.—			
Preferred (quar.)	*1 1/2%	Feb. 1	Holders of rec. Jan. 15	Debuture stock (quar.)	1 1/2%	Jan. 24	Holders of rec. Jan. 10a
Amer. Steel Foundries, com. (quar.)	75%	Jan. 15	Holders of rec. Jan. 2a	Eagle Picher Lead Co., pref. (quar.)	*1 1/2%	Jan. 15	*Holders of rec. Dec. 31
American Type Founders, com. (quar.)	*1 1/4%	Jan. 15	Holders of rec. Jan. 2a	Eastern Dairies, Ltd., com. (qu.)	25%	Feb. 15	Holders of rec. Jan. 15
Preferred (quar.)	1 1/4%	Jan. 15	Holders of rec. Jan. 5a	Preferred (quar.)	50%	Jan. 15	Holders of rec. Jan. 5
Amer. Vitrifed Products, pref. (quar.)	*1 1/4%	Feb. 1	Holders of rec. Jan. 10a	Eastern Theatres (Canada) pref. (qu.)	\$1.75	Feb. 2	Holders of rec. Dec. 30
Anaconda Copper Mining (quar.)	62 1/2%	Feb. 16	Holders of rec. Jan. 10a	Eastern Util. Investing, partic. pf. (qu.)	\$1.50	Mar. 2	Holders of rec. Jan. 30
Anaconda Wire & Cable (quar.)	25%	Feb. 9	Holders of rec. Jan. 10a	\$6 preferred (quar.)	\$1.75	Mar. 2	Holders of rec. Jan. 30
Andes Copper Mining (quar.)	25%	Feb. 9	Holders of rec. Jan. 10a	\$7 preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 27
Andre Citroen Corp.—				\$5 prior preferred (quar.)	40%	Feb. 1	Holders of rec. Jan. 15a
Am. dep. rets. B bear. shs., 26 88-100 fr	ances	Jan. 21	*Holders of rec. Jan. 14	Eaton Axle & Spring, com. (quar.)	25%	Jan. 15	Holders of rec. Jan. 2
Anglo-National Corp., class A (quar.)	50%	Jan. 15	Holders of rec. Jan. 3	Economy Grocery Stores (quar.)	18 1/2%	Jan. 20	Holders of rec. Dec. 31
Archer-Daniels-Midland Co., com. (qu.)	1 1/2%	Feb. 1	Holders of rec. Jan. 21a	Edison Bros. Stores (quar.)	50%	Jan. 20	Holders of rec. Jan. 5
Preferred (quar.)	63%	Feb. 2	Holders of rec. Jan. 10a	Electric Household Utilities (quar.)	\$3 1/2%	Jan. 15	Holders of rec. Jan. 26
Associated Dry Goods, com. (quar.)	1 1/2%	Mar. 2	Holders of rec. Feb. 7a	Ely & Walker Dry Goods, 1st pref.	\$1	Feb. 2	Holders of rec. Jan. 21a
First preferred (quar.)	1 1/2%	Mar. 2	Holders of rec. Feb. 7a	Second preferred	60%	Feb. 1	Holders of rec. Jan. 21a
Second preferred (quar.)	*50%	Jan. 15	Holders of rec. Dec. 31	Eureka Pipe Line (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 21a
Atlas Plywood (quar.)	71 1/4%	Mar. 2	Holders of rec. Feb. 16a	Fair (The) com. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 21a
Atlas Stores, com. (pay. in com. stock)	75%	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	*60%	Feb. 1	Holders of rec. Mar. 16
Austin, Nichols & Co., prior A (quar.)	*50%	Jan. 10	Holders of rec. Dec. 30	Fashion Co., com.	*\$1.75	Feb. 1	*Holders of rec. Jan. 15
Automobile Banking, com. (extra)	*50%	Jan. 10	Holders of rec. Dec. 30	Faultless Rubber Co., common (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Automobile Finance Corp., pref.	*\$7 1/2%	Jan. 15	Holders of rec. Dec. 31	Federal Electric Co., \$7 pref. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Baldwin Co., 6% pref. (old) (quar.)	1 1/2%	Jan. 15	Holders of rec. Dec. 31	\$6 preferred (quar.)	25%	Jan. 15	Holders of rec. Jan. 5
Bancroft (Jos.) & Sons, pref. (quar.)	*10%	Jan. 20	Holders of rec. Dec. 31	Federated Metals (quar.)	*\$1	Jan. 15	Holders of rec. Jan. 10
Bandini Petroleum (monthly)	75%	Jan. 15	Holders of rec. Dec. 31a	Federated Publications, common (quar.)	*\$1	Jan. 15	Holders of rec. Jan. 10
Bankers Secur. Corp. (Phila), com. (qu.)	75%	Jan. 15	Holders of rec. Dec. 31a	Fenton United Cleaners (quar.)	*\$1	Jan. 15	Holders of rec. Jan. 10
Participating preferred (quar.)	*7 1/2%	Jan. 10	Holders of rec. Dec. 31	Fibreboard Products, prior pref. (quar.)	1 1/2%	Jan. 15	Holders of rec. Jan. 10
Bansicilla Corp., cl. A & B (quar.)	*75%	Mar. 2	Holders of rec. Feb. 14	Finance Co. of Am., B.I.T. com. & B (qu.)	43 1/2%	Jan. 20	Holders of rec. Jan. 5a
Bastian Blessing Co. (quar.)	75%	Jan. 15	Holders of rec. Dec. 31a	Preferred (quar.)	25%	Jan. 15	Holders of rec. Jan. 5a
Bayuk Cigars, Inc., com. (quar.)	1 1/2%	Jan. 15	Holders of rec. Dec. 31a	Firestone Tire & Rubber, com. (qu.)	1 1/2%	Mar. 2	Holders of rec. Feb. 13a
First preferred (quar.)	*\$1.50	Feb. 2	Holders of rec. Jan. 10	Preferred (quar.)	*50%	Jan. 15	*Holders of rec. Dec. 24
Beaux-Arts Art. (N. Y.), 1st pref. (qu.)	1 1/2%	Feb. 2	Holders of rec. Jan. 15	First Nat. Corp., Portland, Ore., class	*1.75	Jan. 15	Holders of rec. Dec. 24
Belding Corticell, Ltd., com. (quar.)	\$1.50	Feb. 16	Holders of rec. Jan. 19a	A and B (qu.)	1 1/2%	Feb. 16	Holders of rec. Jan. 31
Bethlehem Steel, com. (quar.)	*25%	Feb. 2	Holders of rec. Jan. 15	Fishman (M. H.) Co., pref. A & B (qu.)	*2	Jan. 10	Holders of rec. Dec. 31
Birtman Electric Co., common (quar.)	*\$1.75	Feb. 2	Holders of rec. Jan. 15	Foreign Power Secur. Corp., pref. (qu.)	*2	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	72	Apr. 1	Holders of rec. Mar. 20	Foulds Milling, pref. (quar.)	*37 1/2%	Jan. 15	*Holders of rec. Dec. 31
Bliss (E. W.), com. (pay. in com. stock)	72	Oct. 1	Holders of rec. Sept. 20	Food Machinery Corp., com. (quar.)	*50%	Jan. 15	*Holders of rec. Jan. 10
Common (payable in common stock)	72	Oct. 1	Holders of rec. Sept. 20	6 1/2% preferred (monthly)	*50%	Feb. 15	*Holders of rec. Feb. 10
Bloomington Bros., Inc. pref. (quar.)	1 1/2%	Jan. 1	Holders of rec. Jan. 20a	6 1/2% preferred (monthly)	*50%	Mar. 15	*Holders of rec. Mar. 10
Bon Ami Co., class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 14	6 1/2% preferred (monthly)	*50%	Apr. 15	*Holders of rec. Apr. 10
Class B (quar.)	50%	Jan. 17	Holders of rec. Jan. 14	6 1/2% preferred (monthly)	*50%	May 15	*Holders of rec. May 10
Class B (extra)	50%	Jan. 17	Holders of rec. Jan. 14	6 1/2% preferred (monthly)	*50%	June 15	*Holders of rec. June 10
Borden Company (stock dividend)	63	Jan. 15	Holders of rec. Dec. 30a	6 1/2% preferred (monthly)	*50%	July 15	*Holders of rec. July 10
Brandford Henderson, Ltd., com. (qu.)	*50%	Feb. 2	Holders of rec. Jan. 2	6 1/2% preferred (monthly)	*50%	Aug. 15	*Holders of rec. Aug. 10
Brantford Cordage, 1st pref. (quar.)	50%	Jan. 15	Holders of rec. Dec. 20	6 1/2% preferred (monthly)	*50%	Sept. 15	*Holders of rec. Sept. 10
Briggs Manufacturing (quar.)	37 1/2%	Jan. 26	Holders of rec. Jan. 10a	6 1/2% preferred (monthly)	25%	Feb. 14	Holders of rec. Jan. 31
Extra	12 1/2%	Jan. 19	See note (p)	Foundation Co. of Canada com., (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
British-American Tobacco, ordinary	(p)	Jan. 19	See note (p)	Fox Film Corp., class A & B (quar.)	*1	Feb. 1	Holders of rec. Jan. 15a
Ordinary (interim)	(p)	Jan. 19	See note (p)	Fresno & Texas Co., common (quar.)	*50%	Jan. 15	Holders of rec. Dec. 31
British Columbia Pulp & Paper (qu.)	*1 1/2%	Feb. 2	Holders of rec. Jan. 15	Fry-Fryer Co., class A (quar.)	*1 1/2%	Jan. 15	Holders of rec. Dec. 31
British & Foreign Invest., pref. (quar.)	*62 1/2%	Apr. 1	Holders of rec. Mar. 15	Gardner-Denver Co., pref. (quar.)	*1 1/2%	Feb. 1	Holders of rec. Jan. 20
British Type Investors, cl. A (bi-mthly)	9%	Feb. 2	Holders of rec. Jan. 2	Preferred (quar.)	40%	Jan. 24	Holders of rec. Dec. 19a
Broadway Dept. Stores, 1st pf. (quar.)	1 1/2%	Feb. 1	Holders of rec. Jan. 17	General Electric (quar.)	15%	Jan. 24	Holders of rec. Dec. 19a
Brompton Pulp & Paper (quar.)	50%	Jan. 15	Holders of rec. Dec. 31	Special stock (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 5a
Bullocks, Inc., 7% pref. (quar.)	*1 1/2%	Apr. 1	Holders of rec. Jan. 11	General Motors, \$5 pref. (quar.)	\$1.375	Feb. 2	Holders of rec. Jan. 9
Burger Bros., 8% pref. (quar.)	*\$1	July 1		General Pub. Service, \$5.50 pref. (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 9
8% preferred (quar.)	*\$1	Oct. 1		\$6 preferred (quar.)	50%	Feb. 2	Holders of rec. Jan. 15
8% preferred (quar.)	*\$1	Oct. 1		General Realty & Utilities, pref. (quar.)	25%	Feb. 2	Holders of rec. Jan. 15
Burma Corp., Amer. dep receipts		Feb. 20	Holders of rec. Jan. 14	General Stockyards Corp., com. (quar.)	25%	Feb. 2	Holders of rec. Jan. 15
Div. of 2 annas plus bonus of 1 anna	50%	Jan. 31	Holders of rec. Jan. 8a	\$6 preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15
Burroughs Adding Mach., com. (extra)	62 1/2%	Feb. 2	Holders of rec. Jan. 2a	Glendon Art Co., common (quar.)	*25%	Feb. 16	*Holders of rec. Feb. 5
Bush Terminal Co., com. (quar.)	1 1/2%	Jan. 15	Holders of rec. Jan. 2a	Gilbert (A. C.) Co., com. (quar.)	*30%	Jan. 31	*Holders of rec. Jan. 15
7% debenture stock, com. (quar.)	1 1/2%	Feb. 2	Holders of rec. Jan. 19a	Gilmore Oil (qu.)	\$1.25	Feb. 2	Holders of rec. Jan. 2
Byers (A. N.) Co., pref. (quar.)	*1 1/2%	Jan. 15	Holders of rec. Dec. 31	Globe-Safety Razor, \$5 pf. (qu.) (No. 1)	1 1/2%	Feb. 1	Holders of rec. Jan. 15a
Calaveras Cement Co., pref. (quar.)	*1 1/2%	Feb. 2	Holders of rec. Jan. 15	Globe-Wernicke Co., pref. (quar.)	*1 1/2%	Jan. 15	Holders of rec. Dec. 31
Campe Corp., 6 1/2% preferred (quar.)	*25%	Jan. 15	Holders of rec. Dec. 31	Gold Dust Corp., com. (quar.)	62 1/2%	Feb. 2	Holders of rec. Jan. 10a
Canada Bud Breweries, Ltd., com. (qu.)	75%	Jan. 15	Holders of rec. Jan. 2a	Gorham Mfg., common (quar.)	50%	Mar. 2	Holders of rec. Feb. 16
Canada Dry Ginger Ale (quar.)	62 1/2%	Feb. 1	Holders of rec. Jan. 20	Gotham Silk Hosiery, pref. (qu.)	1 1/2%	Feb. 2	Holders of rec. Jan. 12a
Preferred (quar.)	44%	Jan. 10	Holders of rec. Dec. 25	Granby Consol. Min. Smelt & Pow. (qu.)	25%	Feb. 2	Holders of rec. Jan. 26
Canadian Car & Foundry, pref. (quar.)	1 1/2%	Jan. 15	Holders of rec. Dec. 31	Great Lakes Engineering Works (qu.)	*50%	Mar. 1	Holders of rec. Feb. 20
Canadian Fairbanks Morse Co., pf. (qu.)	37 1/2%	Jan. 31	Holders of rec. Dec. 31	Green Watch, common (quar.)	*1 1/2%	Feb. 1	Holders of rec. Jan. 20
Canadian Foundries & Forge., cl. A (quar.)	*62 1/2%	Jan. 31	Holders of rec. Dec. 31	Preferred (quar.)	20%	Jan. 15	Holders of rec. Dec. 31
Canadian Industries, com. (quar.)	*\$1.25	Jan. 31	Holders of rec. Dec. 31	Hamilton Loan Society (Pa.) (quar.)	*20%	Jan. 15	Holders of rec. Dec. 31
Common (extra)	*1 1/2%	Jan. 15	Holders of rec. Dec. 31	Extra	*75%	Jan. 15	*Holders of rec. Dec. 31
Canadian Pow. & Paper Invest., pf. (qu.)	62 1/2%	Jan. 15	Holders of rec. Dec. 31	Hamilton Watch, com. (no par) (mthly)	15%	Jan. 31	Holders of rec. Dec. 10a
Canadian Whineries (quar.)	*12 1/2%	Jan. 15	Holders of rec. Dec. 31	Common \$25 par.	50%	Jan. 31	Holders of rec. Jan. 10
Carman & Co., Inc., class A (quar.)	*50%	Feb. 28	Holders of rec. Feb. 13	Special	15%	Jan. 31	Holders of rec. Dec. 29a
Class B (quar.)	*25%	Jan. 26	Holders of rec. Jan. 15	Hamilton Woolen	*\$1	Jan. 15	Holders of rec. Dec. 31
Century Shares Trust, partic. shares	\$1	Feb. 1	Holders of rec. Jan. 2	Hammond Clock (quar.) (No. 1)	*50%	Jan. 20	Holders of rec. Jan. 10
Chain Belt Co. (quar.)	*62 1/2%	Feb. 15	Holders of rec. Feb. 1	Harbison-Walker Refrac., pref. (quar.)	1 1/2%	Jan. 20	Holders of rec. Jan. 10a
Chapman Ice Cream (quar.)	*31 1/2%	Jan. 15	Holders of rec. Dec. 24	Hartford Times (quar.)	*75%	Feb. 15	Holders of rec. Feb. 1
Checker Cab Mfg. (monthly)	15%	Feb. 2	Holders of rec. Jan. 20a	Hathaway Bakeries, Inc., class B	25%	Jan. 15	Holders of rec. Jan. 2
Monthly	*62 1/2%	Feb. 15	Holders of rec. Feb. 20a	Havana Lithograph, pref. (quar.)	*1 1/2%	Jan. 15	Holders of rec. Dec. 31
Cherry-Burrell Corp., com. (quar.)	*1 1/2%	Feb. 1	Holders of rec. Jan. 15	Hercules Powder, pref. (quar.)	1 1/2%	Feb. 14	Holders of rec. Feb. 3a
Preferred (quar.)	25%	Feb. 2	Holders of rec. Jan. 20a	Convertible preferred (extra)	*\$1.25	Feb. 15	Holders of rec. Jan. 25
Chicago Yellow Cab (monthly)	25%	Mar. 2	Holders of rec. Feb. 20	Convertible preferred (extra)	*\$1	Feb. 15	Holders of rec. Jan. 25
Monthly	*50%	Feb. 1	Holders of rec. Jan. 20	Hibbard, Spencer, Bartlett & Co. (mthly)	25%	Jan. 30	Holders of rec. Jan. 25
Cincinnati Advertising Prod. (extra)	*1 1/2%	Jan. 15	Holders of rec. Dec. 31	Hillcrest Collieries, Ltd., pref. (quar.)	1 1/2%	Jan. 15	Holders of rec. Dec. 31
Cincinnati Milling Mach., pref. (quar.)	2 1/2%	Feb. 2	Holders of rec. Jan. 15a	Holly Development (quar.)	*2 1/2%	Jan. 15	Holders of rec. Dec. 31
Cities Service common (monthly)	7 1/2%	Feb. 2	Holders of rec. Jan. 15a	Home Service Co., 1st & 2d pref. (quar.)	*25%	Jan. 20	Holders of rec. Jan. 1
Common (payable in common stock)	5%	Feb. 2	Holders of rec. Jan. 15a	Honolulu Plantation (monthly)	*25%	Jan. 2	Holders of rec. Dec. 31
Preference B (monthly)	50%	Feb. 2	Holders of rec. Jan. 15a	Horn & Hardart (N. Y.) com. (quar.)	62 1/2%		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Internat. Harvester, com. (quar.)	62½c.	Jan. 15	Holders of rec. Dec. 20a	Penman's Ltd., com. (quar.)	*\$1	Feb. 16	*Holders of rec. Feb. 5
International Nickel of Canada				Preferred (quar.)	*1½	Feb. 2	*Holders of rec. Jan. 21
Preferred (par \$100) (quar.)	1¼	Feb. 2	Holders of rec. Jan. 3a	Penn Traffic	7½c.	Feb. 2	Holders of rec. Jan. 15
Preferred (par \$5)	8¾c.	Feb. 2	Holders of rec. Jan. 3a	Petroleum Landowners Corp. (mthly.)	*25c.	Jan. 15	*Holders of rec. Dec. 31
International Patents, Ltd., pref. (quar.)	*\$6¼c.	Jan. 15	*Holders of rec. Dec. 31	Philadelphia Bourse, common (No. 1)	*\$1	Feb. 2	*Holders of rec. Dec. 31
Internat. Paper, 7% pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 26a	Preferred	*\$1.50	Feb. 2	*Holders of rec. Dec. 31
Internat. Paper & Power, 7% pref. (qu.)	1¼	Jan. 15	Holders of rec. Dec. 26a	Phila Insulated Wire	\$2.50	Feb. 2	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 26	Phillips-Jones Corp., pref. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 20a
Internat. Printing Ink, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 12a	Phoenix Financial Corp., pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
International Products Corp., pref.	3	Jan. 15	Holders of rec. Dec. 31a	Plekwick Corp., 8% pref. (quar.)	*20c.	Jan. 20	*Holders of rec. Dec. 15
International Shoe, pref. (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15	Pittsburgh Forging (quar.)	*25c.	Jan. 25	*Holders of rec. Jan. 15
Preferred (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 14	Pittsburgh Screw & Bolt (quar.)	35c.	Jan. 15	Holders of rec. Dec. 23a
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 14	Pittsburgh Steel, pref. (quar.)	1¼	Jan. 15	Holders of rec. Feb. 7a
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15	Pittsburgh Steam Foundry, com. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 9
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15	Common (extra)	*12½c.	Jan. 15	*Holders of rec. Jan. 9
International Tea Store, Ltd.—				Pittsburgh United Corp., pref. (qu.)	1¼	Feb. 1	Holders of rec. Jan. 12a
Amer. dep. rets. for ord. reg. shs	*w12	Jan. 12	*Holders of rec. Dec. 12	Plymouth Cordage (quar.)	*1¼	Jan. 20	*Holders of rec. Dec. 31
Investment Foundation, conv. pt. (qu.)	*\$7½c.	Jan. 15	Holders of rec. Dec. 31	Port Huron Sulphite & Paper (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 15
Investors Trust Associates (quar.)	12½c.	Feb. 2	Holders of rec. Jan. 15	Porto Rican Amer. Tob., class A (qu.)	87½c.	Jan. 10	Holders of rec. Dec. 20a
Jewel Tea, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a	Power & Rail Trustee Shares	*15c.	Jan. 15	*Holders of rec. Dec. 31
Johns-Manville Corp., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 24a	Premier Shares, Inc. (quar.)	18½c.	Jan. 15	Holders of rec. Jan. 2
Kaufmann Dept. Stores, com. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10a	Procter & Gamble Co., 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Kawneer Co. (quar.) 82½c. or 2% stock	15c.	Jan. 15	Holders of rec. Dec. 31	Producing Oil Royalty, pref. (monthly)	*10c.	Jan. 15	*Holders of rec. Dec. 31
Kaybee Stores, com. (quar.)	15c.	Jan. 15	Holders of rec. Dec. 31	Prudential Investors, \$6 pf. (qu.) (No. 1)	*\$1.50	Jan. 15	*Holders of rec. Dec. 31
Kayser (Julius) & Co., com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 15	Quaker Oats, com. (quar.)	20c.	Feb. 2	Jan. 17 to Feb. 1
Kelsey Hayes Wheel Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20	Quaker (quar.)	*\$1	Jan. 15	*Holders of rec. Dec. 31
Keystone Steel & Wire, pref. (quar.)	*1¼	Jan. 15	*Holders of rec. Dec. 31	Preferred (quar.)	*1¼	Feb. 28	*Holders of rec. Feb. 9
Keystone Watch Case, new com. (No. 1)	75c.	Feb. 2	Holders of rec. Jan. 16a	Reed (C. A.) Co., class A (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Knott Corporation (quar.)	*25c.	Jan. 15	Holders of rec. Jan. 5	Class B	*12½c.	Feb. 1	*Holders of rec. Jan. 21
Laboratory Products stock dividend	*3	Jan. 15	Holders of rec. Dec. 20	Republic Stamp. & Enamel (quar.)	40c.	Jan. 10	Holders of rec. Dec. 31
Land & Building Investing, pref.	3¼	Jan. 15	Holders of rec. Dec. 31	Republic Supply Co. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 1
Lane Bryant, Inc., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15	Quarterly	75c.	Apr. 15	Holders of rec. Apr. 1
Langendorf United Bakeries, cl. A (qu.)	*50c.	Jan. 15	Holders of rec. Dec. 31	Quarterly	75c.	July 15	Holders of rec. July 1
Laundry Service of California	*11	Jan. 10	Holders of rec. Dec. 31	Quarterly	75c.	Oct. 15	Holders of rec. Oct. 1
LeCourte Realty, com. (quar.)	40c.	Feb. 16	Holders of rec. Feb. 5	Revere Copper & Brass, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Lehigh Portland Cement, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 5	Ross Bros., com. (quar.)	*62½c.	Feb. 1	*Holders of rec. Jan. 15
Lehigh Portland Cement, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 14a	Schetter (quar.)	*1,625	Feb. 1	*Holders of rec. Jan. 15
Limestone Products, 7% pref. (quar.)	*62½c.	Apr. 1	*Holders of rec. Mar. 15	Royal Typewriter, common	\$1.50	Jan. 17	Holders of rec. Jan. 10
Link Belt Co., com. (quar.)	60c.	Mar. 1	Holders of rec. Feb. 14a	Common (for last two quarters of 1930)	3¼	Jan. 17	Holders of rec. Jan. 15
Liquid Carbonic (quar.)	\$1	Jan. 31	Holders of rec. Jan. 20a	Preferred	*\$1.50	Jan. 17	*Holders of rec. Jan. 10
Lord & Taylor, 2nd pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 17a	Royalty Corp. of America—			
MacAndrews & Forbes, com. (quar.)	65c.	Jan. 15	Holders of rec. Dec. 31a	Participating pref. (qu.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31a	Participating pref. (extra)	*15c.	Jan. 15	*Holders of rec. Dec. 31
Macfadden Publications, \$6 pref.	\$3	Jan. 10	Holders of rec. Dec. 31a	Russell Motor Car, com. (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31
MacKinnon Steel, pref. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 15	Preferred (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31
Macy (R. H.) & Co., common (quar.)	50c.	Feb. 16	Holders of rec. Jan. 23a	Rund Mfg. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 22a
Common (payable in com. stock)	5	Feb. 16	Holders of rec. Jan. 23a	St. Croix Paper, com. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 22
Madison Square Garden Corp. (qu.)	15c.	Jan. 15	Holders of rec. Jan. 5a	St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
Magma Copper Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a	St. Lawrence Corp., Ltd., class A	50c.	Jan. 15	Holders of rec. Dec. 31
Magnin (I.) & Co. (quar.)	*37½c.	Jan. 15	Holders of rec. Dec. 31	St. Lawrence Paper Mills, pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Manfield Theatre Co. (Toronto) pref.	3¼	Jan. 30	Holders of rec. Dec. 31	Salt Creek Producers Assn. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15a
Marathon Razor Blade, Inc. (monthly)	*3¼c.	Jan. 15	*Holders of rec. Jan. 1	San Carlos Milling (monthly)	*20c.	Jan. 15	*Holders of rec. Jan. 7
Monthly	*3¼c.	Feb. 15	*Holders of rec. Feb. 1	San Francisco Mines of Mexico, Ltd.—			
Monthly	*3¼c.	Mar. 15	*Holders of rec. Mar. 1	Amer. dep. rets. ord. reg. (1s. per share)		Jan. 13	*Holders of rec. Dec. 19
Monthly	*3¼c.	Apr. 15	*Holders of rec. Apr. 1	Savage Arms Corp., 2nd pref. (quar.)	*\$1.50	Feb. 16	*Holders of rec. Feb. 2
Monthly	*3¼c.	May 15	*Holders of rec. May 1	Schettler Drug, class A pref. (monthly)	*11-2-30	Jan. 15	*Holders of rec. Dec. 31
Monthly	*3¼c.	June 15	*Holders of rec. June 1	Schnebe Fire Protection, com. (quar.)	*12½c.	Jan. 15	*Holders of rec. Jan. 1
Monthly	*3¼c.	July 15	*Holders of rec. July 1	Class A (quar.)	*60c.	Jan. 15	*Holders of rec. Jan. 1
Monthly	*3¼c.	Aug. 15	*Holders of rec. Aug. 1	\$3 preferred (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Monthly	*3¼c.	Sept. 15	*Holders of rec. Sept. 1	Seaboard Utilities Shares, com. (quar.)	12½c.	Feb. 2	Holders of rec. Jan. 2
Monthly	*3¼c.	Oct. 15	*Holders of rec. Oct. 1	Seagrave Corp., com. (quar.)	15c.	Jan. 15	Holders of rec. Dec. 31a
Monthly	*3¼c.	Nov. 15	*Holders of rec. Nov. 1	Sealed Roasting Co. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 9a
Monthly	*3¼c.	Dec. 15	*Holders of rec. Dec. 1	Stock dividends (quar.)	e1	May 1	Holders of rec. Apr. 8a
Marchant Calculating Mach., pref.	*35c.	Jan. 15	Holders of rec. Dec. 31	Stock dividends (quar.)	e1	May 1	Holders of rec. Dec. 31
Marcus Loew's Theatres (Can.), pref.	3¼	Jan. 15	Holders of rec. Dec. 31	Securities Company	2¼	Jan. 15	Holders of rec. Dec. 31
Masbeck Hardware, 1st pref. (quar.)	*1¼	Jan. 15	Holders of rec. Dec. 31	Seaman Bros., Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Dec. 31
Second preferred (quar.)	*1¼	Jan. 15	Holders of rec. Dec. 31	Segal Lock & Hardware, pref. (quar.)	*87½c.	Jan. 15	*Holders of rec. Dec. 31
Maxwell Corporation, com. (quar.)	ee10c.	Jan. 15	Holders of rec. Jan. 1	Shattuck (Frank G.) Co. (quar.)	25c.	Jan. 10	Holders of rec. Dec. 20a
6% part. pref. (\$10 par)	15c.	Jan. 15	Holders of rec. Jan. 1	Extra	50c.	Jan. 10	Holders of rec. Dec. 20a
Mayflower Associates, stock dividend	*e1	Jan. 15	Holders of rec. Dec. 30	Sheffer (W. A.) Pen, pref. (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
McCall Corp. (quar.)	62½c.	Feb. 2	Holders of rec. Jan. 20a	Shenandoah Corp., 6% pref. (quar.)	(e)	Feb. 1	Holders of rec. Jan. 5
McCull-Fontana Oil, pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31	Signode Steel Strapping, com. (quar.)	*12½c.	Jan. 15	*Holders of rec. Dec. 31
McCroly Stores Corp., pref. (quar.)	1¼	Feb. 2	Holders of rec. Jan. 20a	Preferred (quar.)	*62½c.	Jan. 15	*Holders of rec. Dec. 31
Mercantile Guaranty Corp., common	*\$1.25	Jan. 15	Holders of rec. Dec. 31	Sinclair Consol. Oil Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15a
8% preferred	*3	Jan. 15	Holders of rec. Dec. 31	Smith Oil, pref. (quar.)	*\$1	Feb. 2	Holders of rec. Jan. 2a
8% preferred	*3	Jan. 15	Holders of rec. Dec. 31	Smith Oil, com. (quar.)	*\$3	Jan. 10	*Holders of rec. Dec. 15
Merchants & Mfrs. Co.—				S. M. A. Corp., com. (quar.)	1¼	Feb. 15	Holders of rec. Dec. 20
\$3.50 prior pref. (quar.) (No. 1)	*7½c.	Jan. 15	*Holders of rec. Jan. 2	Solvay Amer. Investment, pt. (qu.)	1¼	Feb. 15	Holders of rec. Dec. 15a
Merchants Refrig., com. (extra)	*\$1	Feb. 2	*Holders of rec. Jan. 21	Southland Royalty (quar.)	15c.	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	*1¼	Feb. 2	*Holders of rec. Jan. 21	Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Metal Textile Corp., com	25c.	Jan. 15	Holders of rec. Dec. 31a	Splerc Mfg., pref. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Participating pref. (extra)	25c.	Jan. 15	Holders of rec. Dec. 31a	Standard Coosa Thatcher, pref. (qu.)	*1¼	Jan. 15	Holders of rec. Jan. 15
Mexican Petroleum, com. (quar.)	2	Jan. 20	Holders of rec. Dec. 31a	Standard Oil (Ohio), pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a	Stand. Royalties Wanetta, pref. (mthly.)	*1	Jan. 15	*Holders of rec. Dec. 31
Mickelberry's Food Prod., com. (quar.)	*15c.	Feb. 16	*Holders of rec. Feb. 2	Stand. Royalties Wetunka, pf. (mthly.)	*1	Jan. 15	*Holders of rec. Dec. 31
Common (quar.)	*7½c.	Feb. 16	*Holders of rec. Feb. 2	Stand. Royalties Wewoka, pf. (mthly.)	*1	Jan. 15	*Holders of rec. Dec. 31
Common (payable in com. stock)	*7½c.	Nov. 15	*Holders of rec. May 1	Stand. Royalties Wichita, pf. (mthly.)	*1	Jan. 15	*Holders of rec. Dec. 31
Common (payable in com. stock)	*7½c.	Aug. 15	*Holders of rec. Aug. 1	Standard Wholesale Phosp. & Acid (qu.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Common (payable in com. stock)	*7½c.	Nov. 15	*Holders of rec. Nov. 2	State Street Invest. Tr. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Minnesota Val. Can., pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20	Steel Co. of Canada, com. & pref. (qu.)	43¼c.	Feb. 2	Holders of rec. Jan. 7
Mississippi Val. Util. Investment Co.—				Stetson (John B.) Co., common	*\$1.50	Jan. 15	Holders of rec. Jan. 1
\$6 prior lien preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15	Preferred	*\$1	Jan. 15	Holders of rec. Dec. 17a
Mitcheff (Robert) Co., Ltd., com. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31	Stone & Webster, Inc. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 17a
Mitten Bank Securities Corp., com.	62½c.	Feb. 16	Holders of rec. Dec. 31	Sturtevant (B. F.) Co., com. & pt. (qu.)	*1¼	Jan. 15	*Holders of rec. Dec. 27
Preferred (quar.)	62½c.	Feb. 16	Holders of rec. Dec. 31	Sunray Oil, com. (pay. in stock)	*75	Jan. 15	*Holders of rec. Dec. 20
Mohawk Investment Trust (quar.)	*50c.	Jan. 15	Holders of rec. Jan. 1	Superheater Co. (quar.)	62½c.	Jan. 15	Holders of rec. Jan. 5a
Moloney Electric Co., class A (quar.)	\$1	Jan. 15	Holders of rec. Jan. 2	Sweets Co. of Amer. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 15a
Monighan Mfg., class A (extra)	*20c.	Jan. 12	*Holders of rec. Jan. 3	Swift International	\$1.50	Feb. 15	Holders of rec. Jan. 15
Morris (Phillip) & Co., Ltd., Inc. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31	Teck Hughes Gold Mines (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 17
Mt. Vernon Woodberry Mills, pf. (qu.)	*1¼c.	Jan. 15	Holders of rec. Dec. 31	Telautograph Corp., com. (quar.)	35c.	Feb. 2	Holders of rec. Jan. 15a
Mountain & Gulf Oil Corp. (quar.)	*1¼c.	Jan. 15	Holders of rec. Jan. 9	Telephone Bond & Share Co.—			
Nash (A. C.), Inc. (quar.)	*2½	Jan. 15	Holders of rec. Jan. 9	Class A (quar.) 50c. or 1-50th shr. stk.	\$1	Jan. 15	Holders of rec. Dec. 24
National Acme, common (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 12	Preferred (quar.)	*1¼	Jan. 15	Holders of rec. Dec. 24
National Biscuit, com. (quar.)	70c.	Jan. 15	Holders of rec. Dec. 19a	Participating preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 24
National Carbon, pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 20	Tennessee Products Corp., com. (quar.)	*25c.	Jan. 10	*Holders of rec. Dec. 31
National Cash Register, class A (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a	Common (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 31
National Distillers Products (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15a	Tobacco Products, class A (quar.)	20c.	Feb. 16	Holders of rec. Jan. 23a
National Fireproofing, com. (quar.)	75c.	Feb. 2	Holders of rec. Dec. 31	Class A (extra)	15c.	Feb. 16	Holders of rec. Jan. 23a
Preferred (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31	Tooke Bros., Ltd., pref. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
National Short Term Secur., cl. A (qu.)	1¼	Jan. 31	Holders of rec. Jan. 16a	Transamerica Corp. (quar.)	25c.	Jan. 25	Holders of rec. Jan. 5a
Preferred (quar.)	*17½c.	Feb. 2	*Holders of rec. Jan. 10	Transue & Williams Steel Forg. (qu.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Newhall Bldg. Trust, pref. (quar.)	*17½c.	Feb. 2	*Holders of rec. Jan. 10	Truscon Steel, com. (quar.)	30c.	Jan. 15	Holders of rec. Dec. 26a
Newmont Mining Corp. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31	Tuckets Tobacco, Ltd., pref. (quar.)	76	Mar. 10	Holders of rec. Jan. 5a
Newton Steel, pref. A (quar.)	*1¼	Jan. 31	*Holders of rec. Jan. 15	Tudor City Fifth Unit, Inc., pref.	1¼	Jan. 15	Holders of rec. Dec. 31
New Bradford Oil (quar.)	*						

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
U. S. Industrial Alcohol (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15a
U. S. Lines, preferred	50c	Jan. 15	Holders of rec. Dec. 31a
U. S. Pipe & Foundry, com. (quar.)	2 1/2	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Jan. 20	Holders of rec. Dec. 31a
U. S. Radiator, pref. (quar.)	*1 1/2	Jan. 15	Holders of rec. Jan. 2
U. S. Smelt., Refg. & Mining, com. (qu.)	25c	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	37 1/2c	Jan. 15	Holders of rec. Jan. 22a
Universal Leaf Tobacco, com. (quar.)	75c	Feb. 1	Holders of rec. Dec. 30
Universal Trust Shares (No. 1)	*34c	Jan. 15	Holders of rec. Dec. 30
Extra	10c	Feb. 2	Holders of rec. Jan. 2
Victor Talking Mach., com. (quar.)	*\$1	Feb. 2	Holders of rec. Jan. 17
Vulcan Detinning, com. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 5a
Warner Co., common (quar.)	50c	Jan. 15	Holders of rec. Dec. 31
Western Grocers, Ltd. (Can.), pf. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Western Tablet & Stationery, com. (qu.)	50c	Feb. 1	Holders of rec. Jan. 20
Westinghouse Air Brake (quar.)	50c	Jan. 31	Holders of rec. Dec. 24a
Westinghouse El. & Mfg., com. & pf. (qu.)	\$1.25	Jan. 31	Holders of rec. Dec. 24a
Wichita Union Stock Yards, pref.	\$3.50	Feb. 15	Holders of rec. Jan. 10
Wilson Line, Inc., preferred	*50c	Jan. 15	Holders of rec. Dec. 31
Worthington Ball class A (quar.)	25c	Feb. 2	Holders of rec. Jan. 20a
Wrigley (Wm.) Jr. Co. (monthly)	50c	Mar. 2	Holders of rec. Feb. 20a
Monthly	25c	Apr. 1	Holders of rec. Mar. 20a
Wurditzler (Rudolph), pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	*1 1/2	July 1	Holders of rec. June 20

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.  
 ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.  
 a Transfer books not closed for this dividend.  
 d Correction. e Payable in stock.  
 f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.  
 n Inter. Hydro-Electric System class A dividend is payable in class A stock at the rate of 1-50th share, or cash at rate of 50c. a share.  
 p British-American Tobacco final dividend is 1s. 8d., and the interim dividend 10d. Transfer received in London up to Dec. 24 will be in time to enable transferees to receive dividends.  
 r Shenandoah Corp. dividend will be paid, 1-32d. share com. stock, unless holders notify company on or before Jan. 15 of their desire to take cash—75c. per share.  
 s Corporation Securities div. is optional, either 75c. cash or 1-40th sh. com. stock.  
 t Community Water Service dividend is payable in common stock or non-dividend bearing scrip.  
 u Amer. Commonwealths Power class A and class B dividends are payable in class A stock at rate of 1-40th share for each share held.  
 v North American Gas & Electric class A dividend is payable 40 cents cash or 1-40th share of class A stock.  
 w 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.  
 x Less deduction for expenses of depositary.  
 y Pacific Public Service dividend will be applied to the purchase of additional class A stock unless stockholder notifies company on before Jan. 10 of his desire to take cash.  
 z Lone Star Gas dividend is one share for each seven held.  
 aa Bird & Son preferred stock called for redemption on Feb. 2.  
 ac Payment of Associated Gas & Electric class A dividend will be made in class A stock—1-40th share—unless stockholder notifies company on or before Jan. 10 of his desire to take cash.  
 ad Maxwell Corp. common dividend is 10c. per share or 2% in stock.

**Weekly Return of New York City Clearing House.**—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 13 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$37,682,500 to Surplus and Undivided Profits, \$141,824,000 to the Net Demand Deposits and \$170,451,000 to the Time Deposits. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 3 1931.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Tr. Co.	6,000,000	15,045,800	62,635,000	14,978,000
Bk. of Manhattan Tr. Co.	22,250,000	53,928,200	269,083,000	51,213,000
Bk. of Amer. Nat'l Ass'n	36,775,300	41,331,600	165,595,000	52,762,000
National City Bank	110,000,000	e114,017,100	a1,040,018,000	207,777,000
Chem. Bk. & Trust Co.	21,000,000	44,039,700	231,895,000	29,067,000
Guaranty Trust Co.	90,000,000	207,391,300	b963,109,000	114,883,000
Chas. Pl. Nat. Bk. & Tr. Co.	16,200,000	19,621,400	165,960,000	37,199,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,165,400	434,566,000	73,256,000
Corn. Exch. Bank Tr. Co.	15,000,000	35,356,600	182,798,000	35,577,000
First National Bank	10,000,000	112,282,500	286,311,000	29,330,000
Irving Trust Co.	50,000,000	85,182,900	418,949,000	53,358,000
Continental Bk. & Tr. Co.	6,000,000	11,341,100	9,239,000	9,437,000
Chase National Bank	148,000,000	213,307,300	c1,462,312,000	202,104,000
Fifth Avenue Bank	500,000	9,323,800	26,902,000	2,276,000
Bankers Trust Co.	25,000,000	87,280,600	d461,848,000	68,604,000
Title Guar. & Trust Co.	10,000,000	24,901,900	36,400,000	1,773,000
Marine Midland Tr. Co.	10,000,000	11,435,600	45,942,000	4,373,000
Lawyers Trust Co.	3,000,000	4,804,400	19,073,000	1,907,000
New York Trust Co.	12,500,000	26,081,200	182,173,000	45,699,000
Corn'l Nat. Bk. & Tr. Co.	7,000,000	9,711,800	52,918,000	4,253,000
Harriman Nat. Bk. & Tr. Co.	2,000,000	2,566,800	29,716,000	6,964,000
Public Nat. Trust Co.	68,250,000	d14,558,400	41,025,000	40,594,000
Manufacturers Trust Co.	d27,500,000	d23,124,100	94,174,000	91,951,000
<b>Clearing Non-Members:</b>				
City Bank Farm, Tr. Co.	10,000,000	13,698,200	5,318,000	-----
Mech. Tr. Co., Bayonne	500,000	905,600	3,006,000	5,238,000
<b>Totals</b>	<b>668,475,300</b>	<b>1,269,993,300</b>	<b>6,691,455,000</b>	<b>1,181,573,000</b>

\* As per official reports: National, Sept. 24 1930; State, Sept. 24 1930; Trust Co's, Sept. 24 1930. e As of Sept. 30 1930. f As of Nov. 17 1930. g As of Dec. 11 1930.  
 Includes deposits in foreign branches as follows: (a) \$288,825,000; (b) \$132,969,000; (c) \$133,023,000; (d) \$55,914,000.

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. 31:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, DEC. 31 1930.

	Loans Disc. and Invest.	Gold.	Oth. Cash Including Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bryant Park Bk.	\$ 2,561,600	\$ 72,200	\$ 75,000	\$ 185,500	\$ -----	\$ 1,576,200
Grace National	20,122,704	3,000	73,428	2,037,230	1,831,345	20,138,451
Brooklyn—						
Brooklyn Nat'l	10,698,700	22,300	174,300	572,600	747,600	7,483,300
People's Nat'l	7,000,000	5,000	173,000	504,000	107,000	7,000,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Bank of Europe & Tr	\$ 15,407,207	\$ 860,611	\$ 123,548	\$ -----	\$ 13,655,660
Empire	75,825,500	*4,144,300	8,982,300	3,844,100	76,989,600
Federation	659,541,000	179,704	1,565,544	205,155	15,722,339
Fulton	19,319,000	*2,428,300	729,600	-----	17,690,900
United States	68,118,318	4,400,000	13,680,428	-----	56,795,725
Brooklyn—					
Brooklyn	117,557,000	3,698,000	26,685,000	1,017,000	124,079,000
Kings County	28,014,948	2,504,626	5,367,277	-----	29,279,041
Bayonne, N. J.—					
Mechanics	8,608,759	386,137	727,283	309,413	8,612,450

\* Includes amount with Federal Reserve Bank as follows: Empire, \$2,334,300; Fulton, \$2,259,300.

**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 Jan. 7 1931.	Changes from Previous Week.	Week Ended Dec. 31 1930.	Week Ended Dec. 24 1930.
Capital	\$ 94,075,000	Unchanged	\$ 94,075,000	\$ 94,700,000
Surplus and profits	98,337,000	—659,000	98,996,000	99,144,000
Loans, disc'ts & invest's	1,051,355,000	+6,525,000	1,044,830,000	1,049,327,000
Individual deposits	659,541,000	+26,394,000	633,147,000	626,956,000
Time deposits	168,900,000	+13,963,000	154,937,000	145,780,000
Due to banks	277,717,000	—3,433,000	281,150,000	290,514,000
United States deposits	16,564,000	—3,218,000	19,782,000	21,704,000
Exch. for Clearing House	27,902,000	+4,990,000	22,912,000	19,113,000
Due from other banks	121,500,000	+12,461,000	109,039,000	105,976,000
Res'v in legal deposit'ies	87,502,000	+2,784,000	84,718,000	82,596,000
Cash in bank	7,298,000	—501,000	7,799,000	6,879,000
Res'v in excess in F. R. Bk.	5,733,000	+1,035,000	4,698,000	3,462,000

**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 Jan. 3 1931.	Changes from Previous Week.	Week Ended Dec. 27 1930.	Week Ended Dec. 20 1930.
Capital	\$ 82,534,000	Unchanged	\$ 82,534,000	\$ 82,534,000
Surplus and profits	258,549,000	—10,888,000	269,437,000	269,437,000
Loans, disc'ts and invest.	1,456,992,000	+19,991,000	1,476,983,000	1,482,756,000
Exch. for Clearing House	47,552,000	+14,710,000	32,842,000	35,024,000
Due from banks	124,378,000	+23,001,000	101,377,000	115,492,000
Bank deposits	203,003,000	+1,405,000	201,598,000	216,202,000
Individual deposits	767,122,000	+35,694,000	731,428,000	745,166,000
Time deposits	394,871,000	—7,366,000	402,237,000	418,859,000
Total deposits	1,364,996,000	+29,733,000	1,335,263,000	1,380,227,000
Reserve with F. R. Bank	126,630,000	+277,000	126,353,000	121,613,000



**Weekly Return of the Federal Reserve Board.**

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 8 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page 206, being the first item in our department of "Current Events and Discussions."*

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 7 1931**

	Jan. 7 1931.	Dec. 31 1930.	Dec. 24 1930.	Dec. 17 1930.	Dec. 10 1930.	Dec. 3 1930.	Nov. 26 1930.	Nov. 19 1930.	Jan. 8 1930.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents	\$ 1,691,189,000	\$ 1,730,439,000	\$ 1,703,400,000	\$ 1,665,310,000	\$ 1,650,870,000	\$ 1,588,506,000	\$ 1,592,508,000	\$ 1,589,056,000	\$ 1,685,479,000
Gold redemption fund with U. S. Treas.	37,126,000	34,911,000	35,450,000	33,700,000	33,453,000	36,833,000	35,055,000	35,082,000	73,787,000
Gold held exclusively agst. F. R. notes	1,728,315,000	1,765,350,000	1,738,850,000	1,699,010,000	1,684,323,000	1,625,339,000	1,627,591,000	1,624,138,000	1,759,266,000
Gold settlement fund with F. R. Board	483,560,000	417,740,000	437,581,000	462,649,000	474,094,000	450,843,000	474,745,000	500,471,000	534,305,000
Gold and gold certificates held by banks	781,641,000	758,129,000	745,636,000	797,191,000	846,603,000	895,309,000	922,634,000	918,373,000	635,776,000
<b>Total gold reserves</b>	<b>2,993,516,000</b>	<b>2,941,219,000</b>	<b>2,922,067,000</b>	<b>2,958,850,000</b>	<b>3,005,020,000</b>	<b>3,007,491,000</b>	<b>3,024,970,000</b>	<b>3,040,982,000</b>	<b>2,929,347,000</b>
Reserves other than gold	153,832,000	140,298,000	115,499,000	132,240,000	136,457,000	137,312,000	138,832,000	150,302,000	175,783,000
<b>Total reserves</b>	<b>3,147,348,000</b>	<b>3,081,517,000</b>	<b>3,037,566,000</b>	<b>3,091,090,000</b>	<b>3,141,477,000</b>	<b>3,144,803,000</b>	<b>3,163,802,000</b>	<b>3,191,284,000</b>	<b>3,105,130,000</b>
Non-reserve cash	81,652,000	79,932,000	59,750,000	62,779,000	59,961,000	61,565,000	61,210,000	68,395,000	85,232,000
<b>Bills discounted:</b>									
Secured by U. S. Govt. obligations	115,501,000	89,421,000	219,422,000	144,528,000	89,676,000	93,371,000	87,419,000	76,357,000	219,217,000
Other bills discounted	176,884,000	161,977,000	228,927,000	186,793,000	167,421,000	158,556,000	146,433,000	128,680,000	348,398,000
<b>Total bills discounted</b>	<b>292,385,000</b>	<b>251,398,000</b>	<b>448,349,000</b>	<b>331,321,000</b>	<b>257,097,000</b>	<b>250,927,000</b>	<b>233,852,000</b>	<b>205,037,000</b>	<b>567,615,000</b>
<b>Bills bought in open market:</b>									
U. S. Government securities:									
Bonds	114,982,000	163,785,000	127,234,000	121,287,000	70,910,000	54,863,000	45,742,000	39,110,000	72,304,000
Treasury notes	201,369,000	226,473,000	193,090,000	200,030,000	239,282,000	247,269,000	258,151,000	257,037,000	180,624,000
Certificates and bills	342,550,000	339,209,000	321,352,000	371,117,000	306,811,000	300,060,000	291,741,000	299,626,000	231,914,000
<b>Total U. S. Government securities</b>	<b>658,901,000</b>	<b>729,467,000</b>	<b>641,676,000</b>	<b>692,434,000</b>	<b>617,003,000</b>	<b>602,192,000</b>	<b>595,634,000</b>	<b>595,773,000</b>	<b>484,842,000</b>
Other securities (see note)	6,558,000	7,143,000	6,533,000	7,451,000	108,000	6,358,000	6,348,000	6,297,000	12,700,000
Foreign loans on gold	---	---	---	---	---	---	---	---	---
<b>Total bills and securities (see note)</b>	<b>1,233,300,000</b>	<b>1,351,852,000</b>	<b>1,356,395,000</b>	<b>1,282,797,000</b>	<b>1,117,905,000</b>	<b>1,078,414,000</b>	<b>1,011,940,000</b>	<b>985,380,000</b>	<b>1,384,324,000</b>
Gold held abroad	712,000	704,000	703,000	703,000	702,000	2,652,000	707,000	705,000	724,000
Due from foreign banks (see note)	25,468,000	584,783,000	570,952,000	733,584,000	526,348,000	571,488,000	531,631,000	618,143,000	41,334,000
Uncollected items	521,013,000	21,993,000	21,919,000	14,066,000	15,322,000	15,250,000	14,067,000	18,839,000	633,601,000
Federal Reserve notes of other banks	57,845,000	57,843,000	59,783,000	59,783,000	59,742,000	59,704,000	59,702,000	59,702,000	58,149,000
Bank premises	20,890,000	22,024,000	22,525,000	20,925,000	20,780,000	19,861,000	24,388,000	21,664,000	11,788,000
<b>All other resources</b>	<b>5,078,228,000</b>	<b>5,200,648,000</b>	<b>5,128,693,000</b>	<b>5,265,727,000</b>	<b>4,942,237,000</b>	<b>4,953,737,000</b>	<b>4,867,447,000</b>	<b>4,959,012,000</b>	<b>5,320,282,000</b>
<b>Total resources</b>	<b>5,078,228,000</b>	<b>5,200,648,000</b>	<b>5,128,693,000</b>	<b>5,265,727,000</b>	<b>4,942,237,000</b>	<b>4,953,737,000</b>	<b>4,867,447,000</b>	<b>4,959,012,000</b>	<b>5,320,282,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	1,624,898,000	1,663,538,000	1,721,897,000	1,596,168,000	1,475,745,000	1,450,898,000	1,421,868,000	1,383,604,000	1,836,854,000
<b>Deposits:</b>									
Member banks—reserve account	2,443,859,000	2,470,583,000	2,366,717,000	2,454,974,000	2,447,517,000	2,423,952,000	2,409,929,000	2,448,746,000	2,367,250,000
Government	24,689,000	18,819,000	46,180,000	2,615,000	16,402,000	14,935,000	29,384,000	37,137,000	23,871,000
Foreign banks (see note)	5,779,000	5,761,000	5,656,000	5,611,000	5,557,000	6,152,000	5,377,000	5,433,000	6,048,000
Other deposits	25,390,000	21,970,000	18,396,000	20,348,000	20,273,000	20,248,000	18,723,000	22,879,000	25,130,000
<b>Total deposits</b>	<b>2,499,717,000</b>	<b>2,517,133,000</b>	<b>2,438,949,000</b>	<b>2,483,548,000</b>	<b>2,489,749,000</b>	<b>2,492,267,000</b>	<b>2,463,413,000</b>	<b>2,514,195,000</b>	<b>2,422,299,000</b>
Deferred availability items	496,970,000	564,007,000	503,448,000	720,068,000	511,002,000	544,819,000	516,493,000	595,772,000	598,980,000
Capital paid in	169,668,000	169,640,000	179,314,000	170,303,000	170,302,000	170,591,000	170,468,000	170,455,000	170,367,000
Surplus	274,636,000	274,636,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000
<b>All other liabilities</b>	<b>12,339,000</b>	<b>11,694,000</b>	<b>19,149,000</b>	<b>18,704,000</b>	<b>18,503,000</b>	<b>18,226,000</b>	<b>18,269,000</b>	<b>18,050,000</b>	<b>14,846,000</b>
<b>Total liabilities</b>	<b>5,078,228,000</b>	<b>5,200,648,000</b>	<b>5,128,693,000</b>	<b>5,265,727,000</b>	<b>4,942,237,000</b>	<b>4,953,737,000</b>	<b>4,867,447,000</b>	<b>4,959,012,000</b>	<b>5,320,282,000</b>
Ratio of gold reserves to deposits and F. R. note liabilities combined	72.6%	70.3%	70.2%	72.5%	75.7%	76.2%	77.8%	78.0%	69.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	76.3%	73.7%	73.0%	75.8%	79.3%	79.8%	81.4%	81.9%	72.9%
Contingent liability on bills purchased for foreign correspondents	440,326,000	439,288,000	432,327,000	434,600,000	417,422,000	425,826,000	428,938,000	428,561,000	527,816,000
<b>Distribution by Maturity—</b>									
1-15 days bills bought in open market	141,785,000	219,072,000	149,355,000	107,130,000	92,595,000	84,859,000	65,854,000	61,282,000	207,684,000
1-15 days bills discounted	203,724,000	175,501,000	355,958,000	241,075,000	171,392,000	167,328,000	152,715,000	131,427,000	439,800,000
1-15 days U. S. certif. of indebtedness	169,000	2,425,000	---	109,000,000	73,555,000	72,765,000	---	---	---
1-15 days municipal warrants	185,000	---	---	---	---	---	---	---	103,000
16-30 days bills bought in open market	60,355,000	68,062,000	60,720,000	77,280,000	70,984,000	51,691,000	44,203,000	41,242,000	42,908,000
16-30 days bills discounted	21,889,000	17,659,000	22,149,000	27,077,000	24,410,000	23,983,000	21,725,000	19,799,000	34,874,000
16-30 days U. S. certif. of indebtedness	---	---	---	---	---	---	---	---	---
16-30 days municipal warrants	12,000	29,000	194,000	110,000	---	---	---	---	---
31-60 days bills bought in open market	34,434,000	47,249,000	40,712,000	55,973,000	67,414,000	68,277,000	53,802,000	55,768,000	45,823,000
31-60 days bills discounted	31,489,000	26,966,000	34,937,000	30,673,000	30,269,000	28,745,000	30,117,000	29,428,000	45,295,000
31-60 days U. S. certif. of indebtedness	24,182,000	24,182,000	23,457,000	---	---	---	---	---	---
31-60 days municipal warrants	3,000	15,000	15,000	14,000	84,000	74,000	64,000	47,000	---
61-90 days bills bought in open market	27,929,000	28,129,000	8,218,000	11,160,000	12,655,000	14,062,000	12,088,000	19,885,000	22,684,000
61-90 days U. S. certif. of indebtedness	22,799,000	19,459,000	23,255,000	19,833,000	19,530,000	19,230,000	16,958,000	14,089,000	30,247,000
61-90 days municipal warrants	---	---	---	33,957,000	38,707,000	38,707,000	38,707,000	38,707,000	87,793,000
Over 90 days bills bought in open market	953,000	1,132,000	282,000	3,000	49,000	48,000	159,000	118,000	596,000
Over 90 days bills discounted	12,484,000	11,813,000	12,050,000	12,658,000	11,496,000	11,641,000	12,337,000	10,294,000	12,871,000
Over 90 days certif. of indebtedness	318,368,000	312,602,000	297,895,000	228,160,000	194,549,000	188,588,000	179,269,000	176,154,000	144,121,000
Over 90 days municipal warrants	674,000	614,000	---	24,000	24,000	24,000	24,000	---	47,000
F. R. notes received from Comptroller	---	---	---	---	---	---	---	---	3,588,714,000
F. R. notes held by F. R. Agent	---	---	---	---	---	---	---	---	1,225,186,000
<b>Issued to Federal Reserve Banks</b>	<b>2,101,889,000</b>	<b>2,093,625,000</b>	<b>2,121,087,000</b>	<b>2,047,285,000</b>	<b>1,961,936,000</b>	<b>1,874,572,000</b>	<b>1,851,713,000</b>	<b>1,814,878,000</b>	<b>2,363,528,000</b>
<b>How Secured—</b>									
By gold and gold certificates	636,009,000	621,009,000	625,644,000	617,054,000	571,114,000	512,250,000	482,250,000	473,800,000	413,959,000
Gold redemption fund	---	---	---	---	---	---	---	---	---
Gold fund—Federal Reserve Board	1,055,180,000	1,109,430,000	1,077,756,000	1,048,256,000	1,079,756,000	1,076,256,000	1,110,256,000	1,115,256,000	1,271,520,000
By eligible paper	508,820,000	507,788,000	631,915,000	618,669,000	437,991,000	407,749,000	358,944,000	333,844,000	854,099,000
<b>Total</b>	<b>2,200,009,000</b>	<b>2,238,227,000</b>	<b>2,335,315,000</b>	<b>2,189,979,000</b>	<b>2,082,088,000</b>	<b>1,996,255,000</b>	<b>1,951,450,000</b>	<b>1,922,900,000</b>	<b>2,539,578,000</b>

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 7 1931**

Federal Reserve Bank of—	Two Ciphers (00) omitted.											
	Total.	Boston.	New York.	Phila.								

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 6,558.0	\$ 850.0	\$ 2,850.0	\$ 650.0	\$ 1,000.0			\$ 1,000.0		\$ 208.0			
Foreign loans on gold													
Total bills and securities	1,223,300	83,681.0	381,106.0	84,983.0	121,691.0	46,869.0	46,505.0	161,271.0	45,958.0	39,554.0	62,125.0	44,356.0	105,201.0
Due from foreign banks	712.0	53.0	237.0	70.0	71.0	28.0	26.0	96.0	25.0	16.0	21.0	21.0	48.0
Uncollected items	25,465.0	204.0	9,347.0	528.0	1,263.0	2,386.0	1,052.0	2,671.0	1,669.0	891.0	2,283.0	462.0	2,712.0
F. R. notes of other banks	521,013.0	57,078.0	135,053.0	47,539.0	50,299.0	38,352.0	16,579.0	60,198.0	23,902.0	9,677.0	31,547.0	19,757.0	31,032.0
Bank premises	57,845.0	3,458.0	15,240.0	2,614.0	6,835.0	3,249.0	2,573.0	8,061.0	3,635.0	1,926.0	3,803.0	1,830.0	4,621.0
All other resources	20,890.0	86.0	7,272.0	160.0	1,028.0	1,027.0	4,575.0	1,188.0	3,396.0	536.0	261.0	600.0	761.0
Total resources	5,078,228.0	370,840.0	1,684,549.0	384,126.0	491,199.0	214,932.0	231,543.0	607,273.0	201,269.0	123,331.0	200,137.0	126,620.0	442,409.0
LIABILITIES.													
F. R. notes in actual circulation	1,624,898.0	127,006.0	365,265.0	146,405.0	191,063.0	95,566.0	133,973.0	142,337.0	84,163.0	52,219.0	68,254.0	31,443.0	187,204.0
Deposits:													
Member bank—reserve acct's	2,443,859.0	151,334.0	1,027,871.0	146,492.0	198,736.0	61,534.0	60,618.0	342,472.0	72,840.0	50,691.0	86,321.0	58,898.0	186,052.0
Government	24,689.0	2,081.0	3,603.0	2,668.0	2,513.0	2,995.0	2,807.0	1,216.0	900.0	545.0	3,315.0	1,604.0	442.0
Foreign bank	5,779.0	428.0	1,948.0	665.0	577.0	228.0	206.0	771.0	200.0	131.0	166.0	171.0	388.0
Other deposits	25,390.0	157.0	12,037.0	110.0	5,005.0	164.0	249.0	543.0	558.0	150.0	198.0	100.0	6,119.0
Total deposits	2,499,717.0	154,000.0	1,045,459.0	149,835.0	206,831.0	64,921.0	63,880.0	35,002.0	74,498.0	51,517.0	90,000.0	60,773.0	193,001.0
Deferred availability items	496,970.0	56,511.0	125,191.0	43,929.0	47,501.0	35,762.0	15,515.0	57,790.0	25,657.0	8,644.0	23,411.0	20,447.0	31,612.0
Capital paid in	169,668.0	11,877.0	65,578.0	16,793.0	15,811.0	5,801.0	5,333.0	20,145.0	5,052.0	3,065.0	4,310.0	4,399.0	11,504.0
Surplus	274,636.0	21,299.0	80,575.0	27,065.0	28,971.0	12,114.0	10,857.0	39,936.0	10,562.0	7,144.0	8,702.0	8,936.0	18,475.0
All other liabilities	12,339.0	147.0	2,481.0	99.0	1,022.0	768.0	1,985.0	2,063.0	742.0	460.0	622.0	613.0	613.0
Total liabilities	5,078,228.0	370,840.0	1,684,549.0	384,126.0	491,199.0	214,932.0	231,543.0	607,273.0	201,269.0	123,331.0	200,137.0	126,620.0	442,409.0
Memoranda.													
Reserve ratio (per cent)	76.3	77.9	78.8	82.4	76.3	73.7	78.5	74.5	74.3	66.2	61.8	60.8	76.7
Contingent liability on bills purchased for foreign correspondents	440,326.0	33,010.0	144,996.0	43,573.0	44,454.0	17,605.0	15,845.0	59,418.0	15,405.0	10,123.0	12,764.0	13,204.0	29,929.0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—													
Federal Reserve notes:													
Issued to F. R. bk. by F. R. Agt.	2,101,889.0	165,993.0	522,437.0	180,378.0	233,433.0	108,973.0	162,404.0	203,556.0	93,669.0	57,190.0	81,218.0	36,971.0	256,267.0
Held by Federal Reserve bank	476,991.0	38,987.0	157,172.0	39,973.0	42,370.0	13,407.0	28,431.0	61,219.0	8,906.0	4,971.0	12,964.0	5,528.0	69,063.0
In actual circulation	1,624,898.0	127,006.0	365,265.0	146,405.0	191,063.0	95,566.0	133,973.0	142,337.0	84,163.0	52,219.0	68,254.0	31,443.0	187,204.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	636,009.0	35,300.0	395,729.0	38,700.0	20,550.0	5,150.0	7,500.0	40,000.0	14,085.0	11,825.0		17,170.0	50,000.0
Gold fund—F. R. Board	1,055,180.0	104,617.0	25,000.0	121,300.0	165,000.0	78,000.0	118,150.0	123,000.0	59,800.0	34,500.0	56,000.0	9,050.0	160,763.0
Eligible paper	508,820.0	32,620.0	121,292.0	25,797.0	56,642.0	32,566.0	37,341.0	72,740.0	19,617.0	11,557.0	31,174.0	13,072.0	54,402.0
Total collateral	2,200,009.0	172,537.0	542,021.0	185,797.0	242,192.0	115,716.0	162,991.0	235,740.0	93,502.0	57,882.0	87,174.0	39,292.0	265,165.0

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 4126. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 206, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 31 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	22,956	1,492	9,365	1,291	2,216	629	577	3,312	650	364	662	444	1,954
Loans—total	16,263	1,115	6,687	883	1,475	450	436	2,444	483	233	409	329	1,320
On securities	7,814	454	3,828	476	706	171	130	1,150	206	79	108	95	412
All other	8,449	661	2,859	407	769	280	307	1,294	277	154	301	234	908
Investments—total	6,693	377	2,679	408	741	179	140	868	167	131	253	115	634
U. S. Government securities	2,992	149	1,298	114	335	70	55	389	34	67	106	61	313
Other securities	3,701	228	1,381	294	406	109	83	479	133	65	147	54	322
Reserve with F. R. Bank	1,878	107	921	85	134	39	40	287	45	24	57	32	107
Cash in vault	287	16	99	19	32	15	12	39	8	5	11	7	25
Net demand deposits	13,999	896	6,663	767	1,070	332	303	1,872	393	207	476	269	751
Time deposits	7,070	509	1,741	851	985	241	229	1,265	226	148	190	147	1,037
Government deposits	204	19	41	16	21	14	20	32	1	2	12	12	25
Due from banks	1,617	111	204	97	126	78	83	300	73	83	147	97	219
Due to banks	3,539	150	1,389	214	289	102	101	514	116	87	204	121	263
Borrowings from F. R. Bank	89	2	17	5	19	8	12	8	1		7	1	11

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

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 7 1931, in comparison with the previous week and the corresponding date last year:

	Jan. 7 1931.	Dec. 31 1930.	Jan. 8 1930.	Resources (Concluded)—	Jan. 7 1931.	Dec. 31 1930.	Jan. 8 1930.
Resources—				Gold held abroad	237,000	231,000	240,000
Gold with Federal Reserve Agent	420,729,000	420,729,000	238,594,000	Due from foreign banks (See Note)			
Gold redemp. fund with U. S. Treasury	13,909,000	14,032,000	16,814,000	Uncollected items	135,053,000	183,283,000	159,350,000
Gold held exclusively agst. F. R. notes	434,638,000	434,761,000	255,408,000	Federal Reserve notes of other banks	9,347,000	7,173,000	16,085,000
Gold settlements fund with F. R. Board	160,575,000	135,358,000	182,001,000	Bank premises	15,240,000	15,240,000	15,664,000
Gold and gold certificates held by bank	471,430,000	437,003,000	369,754,000	All other resources	7,272,000	8,615,000	5,642,000
Total gold reserves	1,066,643,000	1,007,122,000	897,163,000	Total resources	1,684,549,000	1,790,181,000	1,580,670,000
Reserves other than gold	45,219,000	39,879,000	56,878,000	LIABILITIES—			
Total reserves	1,111,862,000	1,047,001,000	864,041,000	Fed'l Reserve notes in actual circulation	365,265,000	384,976,000	308,083,000
Non-reserve cash	24,432,000	22,285,000	15,429,000	Deposits—Member bank, reserve acct.	1,027,871,000	1,062,276,000	956,073,000
Bills discounted	34,073,000	24,441,000	109,339,000	Government	3,603,000	4,113,000	2,911,000
Secured by U. S. Govt. obligations	35,419,000	37,457,000	21,833,000	Foreign bank (See Note)	1,948,000	1,903,000	2,365,000
Other bills discounted	69,492,000	61,898,000	131,177,000	Other deposits	12,037,000	9,555,000	12,672,000
Total bills discounted	70,723,000	158,273,000	152,336,000	Total deposits	1,045,459,000	1,077,847,000	974,021,000
Bills bought in open market				Deferred availability items	125,191,000	178,877,000	148,193,000
U. S. Government securities	62,158,000	89,226,000	13,657,000	Capital paid in	65,578,000	65,578,000	66,701,000
Bonds	40,707,000	58,332,000	96,723,000	Surplus	80,575,000	80,575,000	80,001,000
Treasury notes	135,176,000	135,774,000	104,876,000	All other liabilities	2,481,000	2,328,000	3,671,000
Certificates and bills				Total liabilities	1,684,549,000	1,790,181,000	1,580,670,000
Total U. S. Government securities	238,041,000	283,332,000	215,256,000	Ratio of total reserves to deposit and Fed'l Resv note liabilities combined	78.8%	71.6%	67.4%
Other securities (see note)	2,850,000	2,850,000	7,550,000	Contingent liability on bills purchased for foreign correspondence	144,996,000	147,736,000	175,179,000
Foreign loans on gold							
Total bills and securities (See Note)	381,106,000	506,353,000	506,319,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 9 1931.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 233.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended Jan. 9, Sales for Week, Range for Week (Lowest, Highest), Range for Year 1930 (Lowest, Highest). Rows include various stocks like Albany & Susquehanna, Central RR of N.J., etc.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

(All prices dollars per share)

Table with columns: Maturity, Int. Rate, Bid, Asked. Rows include June 15 1931, Sept. 15 1931, Dec. 15 1931.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Table with columns: Daily Record of U. S. Bond Prices, Jan. 3, Jan. 5, Jan. 6, Jan. 7, Jan. 8, Jan. 9. Rows include First Liberty Loan, Fourth Liberty Loan, Treasury, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table with columns: Maturity, Price. Rows include 25 1st 3 1/2s, 3 4th 4 1/2s.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 1/2 @ 4.85-5-16 for checks and 4.85 7-16 @ 4.85 1/2 for cables. Commercial on banks, sight, 4.85 @ 4.85 1/2; sixty days, 4.83 1/2 @ 4.83 3-16; ninety days, 4.82 3-16 @ 4.82 1/2, and documents for payment, 4.82 1/2 @ 4.83 3-16. Cotton for payment, 4.84 1/2, and grain for payment, 4.84 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 1-16 @ 3.92 3/4 for short. Amsterdam bankers' guilders were 40.22 1/2 @ 40.24 1/2 for short.

Exchange for Paris on London, 123.74; week's range, 123.76 francs high and 123.67 francs low.

Table with columns: Sterling, Actual, Checks, Cables. Rows include High for the week, Low for the week, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri., Jan. 3, Jan. 5, Jan. 6, Jan. 7, Jan. 8, Jan. 9. Rows include Silver, Gold, Consols, British 5%, French Rentes, etc.

The price of silver in New York on the same days as been: Silver in N. Y., per oz. (cts.): Foreign—30 3/4, 29 3/4, 28 3/4, 28 3/4, 28 1/4.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 234.

A complete record of Curb Exchange transactions for the week will be found on page 292.

\* No par value.

# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY  
Occupying Altogether Eight Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1930. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Jan. 3.	Monday Jan. 5.	Tuesday Jan. 6.	Wednesday Jan. 7.	Thursday Jan. 8.	Friday Jan. 9.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
1834 186	1815 1857	1834 1867	189 1907	188 1894	189 1921	11,700	Ach Topeka & Santa Fe...	125 17	242 1/2 29	195 1/2 Mar	298 1/2 Aug	
*102 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	103 103 1/4	104 104 1/2	1,300	Preferred	100	Dec 10	108 3/4 Sept 29	99 May 10 1/2	
107 107	106 107	*108 115	115 115	112 115	114 115	1,000	Atlantic Coast Line RR...	95 1/2	Dec 30	175 1/2 Mar 18	161 Nov 20 1/2	
73 7 3/8	73 7 3/8	74 7 3/8	77 3/4 7 3/8	77 3/4 7 3/8	77 3/4 7 3/8	51,500	Baltimore & Ohio...	55 1/2	Dec 16	123 3/4 Mar 31	105 1/2 Nov 14 1/2	
*54 1/2 57	*54 1/2 58 1/2	*56 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	700	Preferred	70 1/2	Dec 19	84 1/2 July 25	75 June 81	
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	3,300	Bangor & Aroostook...	50 1/2	Dec 28	84 1/2 Mar 29	55 Oct 9 1/2	
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	200	Preferred	106 1/2	Dec 18	116 1/2 June 4	110 1/2 Oct 11 1/2	
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	200	Boston & Maine...	44	Dec 16	112 Feb 8	85 Apr 14 1/2	
*51 1/2 56 3/4	*51 1/2 56 3/4	*51 1/2 56 3/4	*51 1/2 56 3/4	*51 1/2 56 3/4	*51 1/2 56 3/4	7,900	Brooklyn & Queens Tr. No par	6 1/2	Dec 11	15 1/2 May 22	7 Nov 15	
61 1/2 62	59 1/2 61	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	500	Preferred	53	May 3	60 1/2 May 29	44 Nov 6 1/2	
*84 1/2 89	*84 1/2 89	*84 1/2 89	*84 1/2 89	*84 1/2 89	*84 1/2 89	1,000	Bklyn-Manh Tran v t c No par	83	Dec 17	95 1/2 Sept 25	76 1/2 Nov 9 1/2	
6 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	40,200	Preferred v t c No par	30	Dec 11	33 1/2 Apr 23	4 1/2 Oct 4 1/2	
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	35,900	Brunswick Term & Ry Sec 100	32 1/2	Dec 17	51 1/2 Sept 9	-----	
11 1 1/2	11 1 1/2	11 1 1/2	11 1 1/2	11 1 1/2	11 1 1/2	6,500	Canadian Pacific new	10	Dec 10	10 Apr 2	4 Nov 19 1/2	
18 30	18 30	18 30	18 30	18 30	18 30	1,000	Chicago & Alton	14	Dec 23	10 1/2 Apr 11	3 1/2 Nov 25 1/2	
61 7 1/2	61 7 1/2	61 7 1/2	61 7 1/2	61 7 1/2	61 7 1/2	6,800	Preferred	29	Sept 25	52 1/2 Mar 26	15 Dec 43	
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	13,800	Chicago Great Western	48	Dec 15	17 1/2 Mar 31	7 Nov 26 1/2	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	23,600	Preferred	12	Dec 15	5 1/2 May 16	17 1/2 Nov 6 1/2	
10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	54,200	Chicago Milw St Paul & Pac.	4 1/2	Dec 17	26 1/2 Feb 7	16 Nov 4 1/2	
34 34 1/2	34 34 1/2	35 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	15,900	Preferred new	7 1/2	Dec 17	46 1/2 Feb 10	28 1/2 Nov 6 1/2	
*90 103	*90 103	*90 103	*90 103	*90 103	*90 103	300	Chicago & North Western	28 1/2	Dec 29	89 1/2 Feb 8	75 Nov 10 1/2	
49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	49 1/2 51 1/2	8,500	Preferred	101	Dec 30	140 1/2 June 3	134 Apr 14 1/2	
94 94	*93 95	*94 95	94 100	*97 105	*95 102	600	Chicago Rock Isl & Pacific	45 1/2	Dec 17	125 1/2 Feb 14	101 Nov 14 1/2	
84 84	85 85	85 85	86 1/4 86 1/4	*87 87	*87 87	600	7% preferred	92	Dec 17	110 1/2 Mar 20	100 Nov 10 1/2	
*35 48	*35 48	*47 58	48 60	*35 45	*35 45	300	8% preferred	81	Dec 15	104 1/2 Mar 21	94 1/2 Nov 10 1/2	
*50 1/4 60	*49 1/4 60	*49 1/4 60	60 60	*49 1/4 60	*49 1/4 60	10	Colorado & Southern	40 1/2	Dec 31	95 Feb 13	86 1/2 Dec 13 1/2	
67	67	67	66	66	66	1,600	Prior preferred	65 1/2	Dec 30	80 June 19	65 1/2 Oct 8 1/2	
34 1/2 35 1/2	35 1/2 37	37 1/2 38	*37 38	38 1/2 38 1/2	38 1/2 39	2,700	Second preferred	60	Dec 30	62 Apr 10	45 Nov 7 1/2	
141 143 1/2	142 142	143 143 1/2	146 146	145 145 1/2	145 149	2,700	Consol RR of Cuba pref.	130 1/2	Dec 29	181 Feb 8	141 1/2 Oct 22 1/2	
84 1/2 84 1/2	85 85 1/2	84 1/2 86	87 91	85 102	98 102	4,800	Delaware & Hudson	69 1/2	Dec 15	153 Feb 8	120 1/2 June 19 1/2	
28 28 1/2	*28 34 1/2	*29 1/2 34 1/2	31 32 1/2	*30 1/2 34 1/2	34 1/2 35	800	Delaware Laek & Western	25 1/2	Dec 18	80 Mar 28	49 Oct 7 1/2	
29 1/2 33 1/2	30 33 1/2	31 32 1/2	31 32 1/2	32 1/2 32 1/2	32 1/2 35	18,300	Den v & Rio Gr West pref 100	22 1/2	Dec 8	63 1/2 Feb 14	41 1/2 Nov 9 1/2	
43 43	44 44	44 44	44 44	43 43 1/2	43 45	1,500	First preferred	27	Dec 16	67 1/2 Feb 19	55 1/2 Nov 6 1/2	
*40 1/4 46	40 40 1/2	*37 41	*37 40 1/2	*37 40 1/2	*37 40 1/2	400	Second preferred	26	Dec 17	62 1/2 Feb 19	52 Nov 6 1/2	
62 1/2 64	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 67 1/2	1,150	Great Northern preferred	51	Dec 16	102 Mar 29	85 1/2 Nov 12 1/2	
21 21	*18 20 1/2	*17 1/2 20 1/2	*19 20 1/2	*20 20 1/2	*19 22 1/2	1,800	Gulf Mobile & Northern	10 1/2	Nov 11	46 1/2 Feb 17	18 Nov 5 1/2	
*61 80	*61 79	*72 73	*63 77	*70 73	*72 75	800	Preferred	55 1/2	Nov 11	98 1/2 Mar 10	70 Nov 10 1/2	
*36 38	37 38	38 38 1/2	38 38	37 37 1/2	38 38 1/2	3,300	Hudson & Manhattan	34 1/2	Dec 17	53 1/2 Mar 25	34 1/2 May 5 1/2	
74 78	74 78	74 78	74 78	74 78	74 78	10,400	Illinois Central	65 1/2	Dec 19	77 May 13	70 Nov 10 1/2	
*60 66	*58 65	*60 65	*60 65	*60 65	*60 65	1,000	RR sec certificates	58	Dec 19	77 May 13	70 Nov 10 1/2	
*25 1/2 26 1/2	*25 25 1/2	*25 25 1/2	25 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	1,700	Incorporated in Kan v t c	34	Dec 30	39 1/2 Mar 18	15 Oct 5 1/2	
38 39	39 40	*39 41 1/2	41 41 1/2	40 40 1/2	40 43 1/2	1,700	Kansas City Southern	34	Dec 30	85 1/2 Mar 29	60 Oct 10 1/2	
*54 57	*55 57	*57 57	57 57	*55 57	*55 57	2,600	Preferred	53	Dec 19	70 Apr 16	63 Nov 7 1/2	
*48 55	*50 52 1/2	53 53	53 53	55 55 1/2	59 1/2 61	2,600	Lehigh Valley	40	Nov 12	84 1/2 Mar 31	65 Nov 10 1/2	
103 1/4 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104	106 107	2,700	Louisville & Nashville	84	Dec 29	138 1/2 Apr 4	110 Oct 15 1/2	
35 35	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	*33 1/2 35	33 1/2 34	5,400	Manhat Elty modified guar 100	24	Dec 28	42 1/2 Sept 27	24 Oct 5 1/2	
15 15	*13 1/2 17	*13 1/2 17	*16 17	*16 17	17 17	900	Manhat Laek & Western	13	Dec 17	25 1/2 Feb 13	14 1/2 Nov 30 1/2	
*8 1/2 9	*9 9	*9 9	10 10	*9 11	10 10	900	Minneapolis & St Louis	10	Oct 16	2 1/2 Apr 5	11 1/2 Nov 34	
40 45	43 45	43 43	43 43	43 43	42 45	260	Minn St Paul & S S Marie	8 1/2	Dec 30	35 Feb 7	35 May 6 1/2	
20 21 1/2	20 21 1/2	21 22 1/2	21 22 1/2	21 21 1/2	21 24 1/2	12,900	Mo-Kan-Texas RR No par	41	Nov 10	59 1/2 Feb 21	51 Dec 6 1/2	
*71 75	*70 72	73 1/2 74 1/2	74 75	75 76	76 80	2,100	Preferred	60	Dec 17	108 1/2 Mar 27	93 1/2 Nov 10 1/2	
31 31 1/2	32 32 1/2	32 1/2 35 1/2	34 36	33 33 1/2	34 37 1/2	15,200	Missouri Pacific	20 1/2	Dec 17	98 1/2 Mar 6	46 Nov 10 1/2	
*91 102 1/4	90 90 1/4	90 90 1/4	91 93	91 91 1/2	92 1/2 96	2,200	Preferred	79	Dec 17	145 1/2 Mar 6	105 Nov 14 1/2	
*78 79	*78 79	*78 79	*78 79	*78 79	*78 79	10	Morris & Essex	50	Dec 17	87 Oct 2	75 Oct 2 1/2	
117 1/2 118 1/2	116 118 1/2	118 119 1/2	120 121 1/2	119 121 1/2	121 1/2 124 1/2	1,500	Nash Chatt & St Louis	70	Dec 17	132 Mar 25	173 Nov 24 1/2	
*75 81	*76 82	*75 82	*76 84 1/2	*77 84 1/2	*77 84 1/2	62,300	Nat Rys of Mexico 2d pref 100	14	Dec 13	12 1/2 July 29	1 Oct 24 1/2	
*75 1/2 86 1/2	*76 1/2 86 1/2	*75 86 1/2	*76 86 1/2	*77 86 1/2	*78 86 1/2	2,300	New York Central	105 1/2	Dec 17	192 1/2 Feb 14	160 Nov 25 1/2	
170 170 1/4	168 168	168 172	175 175 1/2	175 175 1/2	168 182 1/2	250	N Y Chic & St Louis Co	75	Dec 29	144 Feb 10	110 Nov 19 1/2	
81 82	80 81	85 87	86 87	86 87	87 1/2 91	7,700	N Y Harlem	152	Dec 23	110 1/2 May 14	100 May 11 1/2	
110 110	110 110 1/4	110 110 1/2	111 113 1/2	113 113 1/2	113 114 1/2	2,700	N Y N H & Hartford	67 1/2	Dec 17	128 1/2 Mar 29	80 1/2 Jan 13 1/2	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,100	Preferred	106 1/2	Dec 17	135 1/2 Mar 21	114 1/2 Jan 13 1/2	
*1 2	*1 2	*1 2	1 1 1/2	1 1 1/2	1 1 1/2	1,200	N Y Ontario & Western	3 1/2	Dec 17	17 1/2 Mar 31	8 Nov 3 1/2	
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,200	N Y Railways pref No par	1	Oct 16	4 1/2 Jan 16	1 1/2 Dec 9 1/2	
6 6	6 6	*6 1/2 7 1/2	7 7 1/2	6 1/2 6 1/2	7 8 1/2	100	N Y State Rys	1 1/2	Aug 27	2 1/2 Feb 6	1 Oct 14 1/2	
*200 203 1/4	*198 1/4 202	202 203	203 1/2 204	203 204	206 208	1,300	Norfolk & Western	18 1/2	Dec 17	26 1/2 Feb 18	191 Jan 29 1/2	
*89 90	*89 90	*89 90	89 1/2 89 1/2	89 89	89 89	700	Preferred	83	Feb 3	92 1/2 Oct 14	82 Nov 8 1/2	
*52 53 1/2	*53 54 1/2	*53 54 1/2	53 1/2 56 1/2	53 1/2 57 1/2	57 1/2 59 1/2	13,500	Northern Pacific	42 1/2	Dec 17	97 Feb 21	75 1/2 Nov 11 1/2	
*31 51 1/2	*31 51 1/2	*31 51 1/2	31 1/2 51 1/2	*31 51 1/2	*31 51 1/2	1,200	Pacific Coast	3 1/2	Dec 26	19 1/2 Apr 9	4 1/2 Dec 4 1/2	
58 1/4 59 1/2	59 1/2 60 1/2	59 1/2 61 1/2	61 61 1/2	60 1/2 61 1/2	60 1/2 62 1/2	44,000	Pennsylvania	53	Dec 17	86 1/2 Mar 31	72 1/2 Mar 11 1/2	
*5 10	*4 1/2 10	*5 12	5 12 1/2	5 12 1/2	6 1/4 6 1/4	1,200	Peoria & Eastern	4 1/2	Dec 30	24 1/2 Mar 31	17 Dec 35 1/2	
76 76	*75 86	*77 88	*77 88	*77 88	*79 95	100	Pere Marquette	76 1/2	Dec 31	164 1/2 Apr 10	140 Nov 26 1/2	
*91 1/2	*95	*95	*95	*95	*95	100	Prior preferred	90	Dec 3	101 May 17	94 Nov 10 1/2	
80	80	7										

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

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; Stocks (NEW YORK STOCK EXCHANGE); PER SHARE Range for Year 1930; PER SHARE Range for Previous Year 1929. Includes sub-headers for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Shares.

\* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1930. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Jan. 3.	Monday Jan. 5.	Tuesday Jan. 6.	Wednesday Jan. 7.	Thursday Jan. 8.	Friday Jan. 9.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
18 1/2	19 1/4	18 1/2	19 1/4	18 1/2	19 1/4	67,800	Bendix Aviation.....No par	14 1/2	Nov 10	57 1/2	Apr 7	
34 1/2	33 1/2	35 1/2	34 1/2	35 1/2	34 1/2	8,700	Best & Co.....No par	30 1/2	Dec 17	56 1/4	Apr 25	
62 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	96,000	Bethlehem Steel Corp.....100	47 1/2	Dec 29	110 1/4	Apr 1	
114 1/2	115 1/4	114 1/2	115 1/4	114 1/2	115 1/4	1,500	Preferred (7%).....100	112 1/2	Dec 17	134	Mar 24	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	5,500	Blaw-Knox Co.....No par	23	Oct 23	41 1/2	Apr 24	
*16 1/2	20	*16 1/2	20	*16 1/2	20	50	Bloomington Brothers.....No par	16 1/2	Dec 23	29 1/2	Apr 24	
*90	96	*90	96	*90	96	100	Preferred.....100	95	Dec 18	104	Oct 10	
*72 1/2	85	*75	87 1/2	*75	85	6,800	Bohn Aluminum & Br.....No par	15 1/2	Nov 12	69	Apr 7	
23	23 1/2	23 1/2	23 1/2	23	23 1/2	300	Boon Ami class A.....No par	69 1/2	Oct 24	78	Apr 5	
*50 1/2	60 1/2	*60	60 1/2	*60	60	1,900	Booth Fisheries.....No par	51	Oct 31	5	Mar 26	
*11 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	Borden Co.....25	5 1/2	Dec 10	3 1/4	Jan 3	
*6	10	*7	10	*6	10	32,600	Borden Co.....25	60 1/2	Jan 8	90 1/2	May 29	
69 1/2	70	68 1/2	69 1/2	69 1/2	69 1/2	32,500	Borg-Warner Corp.....100	15	Nov 10	50 1/2	Mar 27	
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	93,000	Botany Cons Mills class A.....50	3 1/2	Dec 15	5	Mar 27	
*11 1/2	3	*11 1/2	3	*11 1/2	3	100	Briggs Manufacturing.....No par	12 1/2	Oct 10	25 1/2	July 23	
18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	100	Briggs & Stratton.....No par	15 1/2	Nov 10	35 1/2	Apr 4	
29	29 1/2	29	29 1/2	29	29 1/2	2,200	Brooklyn Union Gas.....No par	13	Dec 15	85	Apr 24	
*13	23	*13	23	*13	23	2,900	Brown Shoe Co.....No par	98 1/2	Dec 16	178 1/4	Mar 8	
105	107	106 1/2	107	105 1/2	107	1,000	Brown Shoe Co.....No par	33 1/2	Nov 11	42	Feb 18	
*35	36	*35 1/2	36	*35 1/2	36	1,600	Bruno-Balke-Collender.....No par	10	Dec 15	30 1/2	Mar 31	
10 1/2	12	10 1/2	12	10 1/2	12	3,000	Buycrys-Erie Co.....10	11 1/2	Dec 17	31 1/2	Mar 24	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,200	Preferred.....10	21	Dec 17	43	Mar 25	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,000	Preferred (7%).....100	107 1/2	Jan 3	117	Sept 11	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,700	Budd (E G) Mfg.....No par	3	Dec 30	16 1/2	Apr 15	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,800	Budd Wheel.....No par	6 1/2	Oct 31	14 1/2	Feb 6	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,200	Bulova Watch.....No par	8 1/2	Dec 17	43	Mar 31	
11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	8,800	Bullard Co.....No par	9 1/2	Dec 17	74	Apr 2	
14 1/2	17 1/2	15 1/2	16 1/2	16 1/2	17 1/2	1,800	Burns Bros new class A com.....No par	25 1/2	Dec 15	110 1/2	Mar 10	
34	34	*30 1/2	35	34 1/2	35	1,400	Preferred.....100	3	Dec 12	35	Apr 2	
5	6 1/2	6 1/2	7	5	6 1/2	9,000	Burroughs Add Mach.....No par	7 1/2	Dec 16	100	Feb 19	
*75	84	*75	84	*75	84	1,300	Bush Terminal.....No par	18 1/2	Dec 17	57 1/2	Mar 1	
24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	1,700	Debutene.....100	21 1/2	Dec 17	48 1/2	Mar 5	
24 1/2	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	101	Debutene.....100	97	Nov 11	110	Mar 15	
*100 1/2	104 1/2	*102 1/2	102 1/2	*101 1/2	104 1/2	50	Bush Term Bldgs pref.....100	103	Oct 21	118	Apr 7	
109	109	*108 1/2	114	*109	114	900	Butte & Superior Mining.....10	7 1/2	Dec 24	5 1/4	Jan 6	
*1	1 1/4	*1 1/4	1 1/4	*1	1 1/4	2,400	Butte Copper & Zinc.....5	1 1/4	Dec 15	4 1/4	Feb 20	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	400	Butterick Co.....100	10	Nov 14	39 1/2	Feb 24	
13 1/4	14 1/2	*13 1/4	14	*13 1/4	14	41,800	Byers & Co (A M).....No par	33 1/2	Dec 16	112 1/2	Apr 26	
41 1/4	42 1/2	*41	44 1/2	*43 1/2	44 1/2	2,500	California Packing.....No par	106	Dec 9	114	Jan 25	
*102 1/2	102 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	600	Callahan Zinc-Lead.....10	5 1/2	Dec 20	7 1/2	Feb 8	
44	44	44 1/2	45 1/2	45 1/2	46 1/2	1,900	Calumet & Arizona Mining.....20	28 1/2	Dec 16	89 1/2	Jan 9	
*37	38	*37 1/2	38	*37 1/2	38	5,100	Calumet & Hecla.....25	7 1/2	Dec 29	33 1/2	Jan 7	
8 1/2	9	8 1/2	9	8 1/2	9	2,200	Campbell W & C Fdry.....No par	30	Dec 16	30	Jan 27	
12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	1,800	Canada Dry Ginger Ale.....No par	30 1/2	Dec 16	75 1/2	Mar 10	
34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	600	Cannon Mills.....No par	10 1/2	Dec 30	34 1/2	Mar 18	
*17 1/2	18 1/2	*18	18 1/2	*18	18 1/2	20	Preferred.....50	7 1/2	Dec 29	28 1/2	Apr 4	
9 1/2	10	9 1/2	10	9 1/2	10	11,600	Capital Admins of A.....No par	29 1/2	Dec 26	42	Mar 19	
*30 1/2	32	*30 1/2	32	*30 1/2	32	1,400	Preferred A.....50	83 1/2	Dec 30	362 1/2	Apr 23	
92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	119,600	Case (J. J. Co.).....100	113	Dec 30	132	Mar 25	
*113	113	*111	113	*113	113	12,100	Caterpillar Tractor.....No par	22	Dec 11	79 1/2	Apr 28	
29	30	29 1/2	30 1/2	29 1/2	30 1/2	100	Cavanagh-Dobbs Inc.....No par	1 1/2	Dec 11	13 1/2	Jan 11	
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	250	Preferred.....100	2 1/2	Dec 9	7 1/2	Jan 18	
*24	25	*24	25	*24	25	900	Celanese Corp of Am.....No par	9 1/2	Dec 17	20 1/2	Oct 25	
*11 1/2	13 1/2	*11 1/2	13 1/2	*11 1/2	13 1/2	5,900	Celotex Corp.....No par	3	Dec 16	60	Mar 10	
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	800	Central A rubber Asso.....No par	2 1/2	Dec 31	8 1/4	Mar 27	
*25	26	*25 1/2	26	*25 1/2	26	13,300	Century Fibron Mills.....No par	51	Feb 27	69 1/2	Jan 6	
*56	69 1/2	*56 1/2	69 1/2	*56 1/2	69 1/2	4,600	Cerro de Pasco Copper.....No par	2	Dec 15	6 1/2	Jan 6	
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	2,000	Certain-Teed Products.....No par	2	Dec 17	15 1/2	Feb 6	
*32 1/2	33	*32 1/2	33	*32 1/2	33	4,800	City Oil & Fuel.....No par	32 1/2	Dec 31	49	Feb 4	
78 1/2	79	77 1/2	79 1/2	78 1/2	79	9,300	Preferred.....100	79	Oct 23	98 1/2	Feb 11	
20	20 1/2	19 1/2	20	19 1/2	20 1/2	9,800	Cheeker Cab.....No par	14 1/2	Dec 17	67 1/2	Mar 27	
41 1/4	42 1/2	42	43 1/4	42 1/2	43 1/4	11,800	Chesapeake Corp.....No par	32 1/2	Dec 17	82 1/2	Mar 29	
10 1/2	11	10 1/2	11	10 1/2	11	2,000	Chicago Pneumat Tool.....No par	7 1/2	Nov 10	37	Mar 31	
22	22 1/2	22	22 1/2	22	22 1/2	60	Preferred.....No par	20 1/2	Nov 11	55 1/2	Mar 14	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,000	Chicago Yellow Cab.....No par	10 1/2	Dec 22	32	Mar 20	
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	139,200	Chikasha Cotton Oil.....10	22 1/2	Dec 29	32 1/2	Apr 10	
*17	25	*17 1/2	25	*17 1/2	25	4,000	Childs Co.....No par	14 1/2	Dec 16	43	Apr 11	
*24 1/2	27	*25 1/2	28	*24 1/2	28	100	City Stores new.....No par	2 1/2	Dec 17	13 1/4	Apr 25	
94	99 1/2	100	100	94 1/2	105	80	Clark Equipm.....No par	15 1/2	Dec 30	44 1/2	Apr 21	
149	150 1/2	147	150 1/2	148	149 1/2	16,900	Cluett Peabody & Co.....No par	21	Dec 11	60	Apr 5	
*50 1/2	51	*50 1/2	50 1/2	*50 1/2	50 1/2	1,000	Preferred.....100	14 1/2	Jan 2	108	Apr 8	
48 1/2	48 1/2	49	49 1/2	48 1/2	49	600	Coca Cola Co.....No par	13 1/2	Jan 8	19 1/2	Jun 8	
*101	104 1/2	*101	102 1/2	*101	102 1/2	4,700	Class A.....No par	43 1/2	Jan 8	63	Mar 21	
14	14 1/2	14	14 1/2	14	14 1/2	78	Class A.....No par	47	Mar 13	64 1/2	May 2	
*10	10	*9 1/2	10	*10	10	2,600	Colgate Palmolive-Peet.....No par	97	Mar 13	104	Dec 11	
23	23 1/2	23 1/2	23 1/2	23	23 1/2	9,100	Collins & Aikman.....No par	12	Oct 18	35 1/2	Feb 13	
79 1/2	83	80 1/4	83	81 1/2	84 1/2	18,800	Preferred non-voting.....100	73	Jan 3	92	May 24	
36 1/4	37 1/2	36	37 1/2	36	37 1/2	53,400	Colonial Beacon Oil Co.....No par	8 1/2	Dec 15	20 1/2	Apr 28	
101	101 1/4	101 1/2	102	103 1/2	103 1/2	18,800	Colorado Fuel & Iron.....100	15 1/2	Dec 17	199	Mar 11	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	63,200	Columbia Gas & Elec.....No par	60 1/2	Dec 17	87	Apr 10	
19 1/2	20	19 1/2	20	19 1/2	20	3,100	Preferred.....100	99	Nov 11	110	Apr 11	
34 1/4	35	35 1/2	35 1/2	35 1/2	35 1/2	1,800	Columbia Graphophone.....100	7 1/2	Dec 13	37 1/2	Apr 28	
*22 1/2	25	*22 1/2	24 1/2	*21 1/2	24 1/2	30	Commercial Credit.....No par	15 1/2	Dec 17	40 1/2	Apr 1	
*81	83	*82	83	*81	83	5,925	Class A.....50	20 1/2	Dec 18	28	Apr 29	
26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	100	Preferred B.....25	70 1/4	Jan 28	95 1/2	Sept 11	
*3	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	100	1st preferred (6 1/2%).....100	21 1/2	Dec 18	57	Mar 6	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	48,100	Conv preferred.....No par	80	Jun 18	87	Mar 28	
84	87 1/2	87 1/2	87 1/2	84	87 1/2	13,624	Warrants stamped.....100					

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Jan. 3 to Friday Jan. 9) and rows of stock prices per share.

STOCKS NEW YORK STOCK EXCHANGE.

Table listing various stocks such as Indus. & Miscell. (Con.), Curtis Publishing Co., and others, with columns for Shares, price, and other details.

PER SHARE Range for Year 1930.

Table showing the range of share prices for each stock from the lowest to the highest price during the year 1930.

PER SHARE Range for Previous Year 1929.

Table showing the range of share prices for each stock from the lowest to the highest price during the previous year 1929.

\* Bid and asked prices; no sales on this day. z Ex-dividend, d Ex-dividend; ex-rights. g Ex-rights.

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1930; PER SHARE Range for Previous Year 1929. Rows list various stocks like Hacksack Water, Preferred A, etc., with their respective prices and shares.

\* Bid and asked prices; no sales on this day. x Ex-dividend, y Ex-dividend, ex-rights.





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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1930; PER SHARE Range for Previous Year 1929. Rows list various stocks like Pillsbury Flour Mills, Pirelli Co of Italy, etc.

\* Bid and asked prices, no sales on this day. z Ex-dividend. y Ex-rights.

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT (Saturday Jan. 3 to Friday Jan. 9), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1930, and PER SHARE Range for Previous Year 1929. Rows list various stocks like The Fair, Preferred 7%, Thermo Co, etc.

\* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Main table containing bond listings with columns for Bond Name, Interest Period, Price Friday Jan. 9, Range or Last Sale, Bonds Sold, Range for Year 1930, and various other details. The table is split into two main sections: U.S. Government and Foreign Govt. & Municipal.

c Cash sale. e On the basis of \$5 to the £ sterling. s Option sales.

Main table containing bond listings with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 9.', 'Price Friday Jan. 9.', 'Week's Range or Last Sale', 'Range for Year 1930.', and 'BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 9.' with sub-columns for 'Price Friday Jan. 9.', 'Week's Range or Last Sale', and 'Range for Year 1930.'.

• Cash sales, • Option sales.

BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 9.										BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 9.									
Interest Period.	Price Friday Jan. 9.		Week's Range or Last Sale.		Bonds Sold.	Range for Year 1930.		Interest Period.	Price Friday Jan. 9.		Week's Range or Last Sale.		Bonds Sold.	Range for Year 1930.					
	Bid	Ask	Low	High		Low	High		Bid	Ask	Low	High		Low	High				
Fonda & Glover 1st 4 1/2s 1952	M	27	28 1/2	28 1/2	1	20	36	Mex Internat 1st 4s asstd	1977	M	25	2 1/2	Dec'30	1	2 1/2	1 1/2			
Fort St U D Co 1st g 4 1/2s 1941	J	91	91	96 1/2	Aug'30	94 1/2	97 1/2	Mtch Cent Det & Bay City 6s 1931	1931	M	100 1/4	100 3/8	100 3/8	Dec'30	1	100	101		
Fr R & I 1st g 4 1/2s 1941	J	101	101	105	Dec'30	104 1/2	107	Registered		Q	100	100	Jan'30	1	100	100			
From Elk & Mo Val 1st 6s 1933	A	103	103	104 1/2	104 1/2	102 1/2	105	Mich Air Line 4s	1940	J	96 1/2	96 1/2	Dec'30	1	94 1/2	97 1/2			
G H & S A M & P 1st 5s 1931	M	100 1/2	100 1/2	100 1/2	100 1/2	99	101 1/4	Jack Lans & Sag 3 1/2s	1961	M	84 1/2	84 1/2	79	May'29	2	81	89		
2d exts 5s guar	1931	J	100 3/8	100 3/8	100 3/8	3	99 3/4	1st gold 3 1/2s	1962	M	86 1/2	85 1/2	85 1/2	2	81	89			
Galv Hous & Hend 1st 5s 1933	A	99	99	100	Dec'30	98 1/4	100 3/4	Ref & Imp 4 1/2s ser C	1979	J	102 1/2	104 1/4	104 1/4	Dec'30	1	98 1/2	98 1/2		
Ga & Ala Ry 1st cons 6s Oct 1945	J	69	84	June'30	81 1/2	85	85	Mid of N J 1st ext 5s	1940	A	97	99	98	Dec'30	1	96 1/4	99 1/4		
GA Caro & Nor 1st gu g 5s '29	J	90	91	85	Jan'31	80	102 1/4	Cons ext 4 1/2s (1880) 1934	1934	J	97	99	98	Dec'30	1	96 1/4	99 1/4		
Extended at 6% to July 1 1934	J	70 1/2	73	Dec'30	65 1/2	78 1/2	65 1/2	Cons ext 4 1/2s (1884) 1934	1934	J	97	99 1/2	97 1/2	Jan'31	1	96 1/4	99 1/4		
Georgia Midland 1st 5s	A	98 1/2	101	100	Nov'30	96 1/2	100 7/8	Mil Spar & N W 1st gu 4s	1947	J	95	91	Dec'30	1	90	95 1/2			
Gouv & Oswegatchie 1st 5s	1942	J	98 1/2	101	100	Nov'30	96 1/2	Milw & State Line 1st 3 1/2s	1941	J	95	91	Dec'30	1	90	95 1/2			
Gr R & I 1st gu g 4 1/2s 1941	J	110 1/2	110 1/2	111	6	109 1/2	112 3/4	Minn & St Louis 1st cons 5s	1934	M	16	30	15	Dec'30	1	15	41 1/4		
Grand Trunk of Can deb 7s 1940	J	105 1/2	105 1/2	106 1/4	23	104	108	Cts of deposit	1934	M	21	21	21	3	13	41 1/4			
15-year s f 6s	1936	M	81	96	Nov'30	95	98	1st & refunding gold 4s	1949	M	8	20	5	7	16	3	16		
Grays Point Term 1st 5s	1947	J	110 1/2	109 1/2	110 3/4	272	108 1/2	Ref & ext 50-yr 5s ser A	1962	Q	15	10	Nov'30	1	10	15			
Great Northern gen 7s ser A	1936	J	109	109	109	1	110 1/2	Certificates of deposit		J	83 1/2	83 1/2	85	7	83 1/2	85			
Registered		J	99 1/2	99	99 1/2	16	104	M St P & RR M con g 4s 1st gu 3s	1938	J	94 1/2	94	Nov'30	1	93 1/2	95 1/2			
1st & ref 4 1/2s series A	1961	J	109	110 1/2	108 1/4	11	112 1/4	1st cons 5s	1938	J	94 1/2	94	Nov'30	1	93 1/2	95 1/2			
General 5 1/2s series B	1952	J	105	105 1/2	105	3	106	1st cons 6s gu as to int	1938	J	94 1/2	94	Nov'30	1	93 1/2	95 1/2			
General 6s series C	1978	J	105	105 1/2	105	3	106	10-year coll trust 6 1/2s	1931	M	93	94	94 1/2	13	91 3/4	99 1/4			
General 4 1/2s series D	1976	J	98 3/4	98 3/4	100	62	94 1/2	1st & ref 6s series A	1948	J	83	84	83	7	7 1/2	100			
General 4 1/2s series E	1977	J	70	80	Dec'30	70	80 1/4	25-year 5 1/2s	1949	M	46	65	50	Dec'30	1	50	91		
Green Bay & West deb 6s	1932	Feb	18	22	15	18	47	1st ref 6 1/2s ser B	1978	J	97 1/2	97	98	21	92	99 1/4			
Greenbrier Ry 1st gu 4s	1940	M	96 1/2	94 1/2	Aug'30	91 1/4	94 1/2	1st Chicago Term 1 4s	1941	M	92	95 1/2	95 1/2	Dec'30	1	91	95 1/2		
Gulf Mob & Nor 1st 5 1/2s	1950	A	97 1/2	101	97 1/2	3	95	Mississippi Central 1st 6s	1949	J	95	90	92 1/2	Dec'30	1	92 1/2	99 1/2		
1st M 5s series C	1950	A	94	94	Dec'30	93 1/2	101	Mo-III RR 1st 5s ser A	1959	J	65	50	65	7	50	80			
Gulf & S I 1st ref & ter 5s Feb '52	J	103 1/2	104	101 1/2	103	11	96 1/4	Mo Kan & Tex 1st gold 4s	1990	J	89 1/4	90	88 1/4	90	85 1/2	92			
Hooking Val 1st cons g 4 1/2s 1999	J	103 1/2	104	101 1/2	103	11	96 1/4	Mo-K-T RR pr lien 6s ser A	1962	J	101 1/2	100 3/4	102 1/4	59	97 1/2	104 1/2			
Registered		J	94 1/2	100	Sept'30	93 1/2	100 1/2	40-year 4s series B	1962	J	89 1/2	90	89	18	84 1/2	93 1/2			
H & T C 1st 5s int gu	1937	J	100	105 1/4	100 1/4	Dec'30	97	Pror lien 4 1/2s ser D	1972	J	96	96	96	5	94 1/2	97 1/2			
Houston Belt & Term 1st 5s	1937	J	100	100 1/4	100 1/4	100 3/4	102	Conn & Indus 5s ser A Jan 1967	1967	A	93	94	93 1/2	308	86	108 1/2			
Houston E & W Tex 1st 5s	1933	M	100 1/4	100 1/4	100 1/4	5	99 1/2	Mo Pac 1st & ref 6s ser A	1965	F	99 1/2	97 1/2	100	75	81 1/2	103			
1st guar redemable	1933	M	100 1/4	100 1/4	100 1/4	5	99 1/2	General 4 1/2s	1975	M	98 1/2	98 1/2	98 1/2	274	63	82 1/2			
Hud & Manhat 1st 5s ser A	1957	F	100 3/8	100 3/8	100 3/8	87	93	1st & ref 6s series F	1977	M	98 1/2	98	99 1/2	82	81	103			
Adjustment income 6s Feb 1957	A	77 1/2	76	78 1/4	177	68 1/2	102 1/4	1st & ref 6s series G	1978	M	99	99	97 1/4	99	88 1/2	102 1/4			
Illinois Central 1st gold 4s	1951	J	86	86 1/2	86 1/2	Dec'30	81	Conv gold 5 1/2s	1949	M	99 1/2	95 1/2	99 1/2	57	87	113 1/4			
1st gold 3 1/2s	1951	J	84	86 1/4	82 1/4	June'30	82 1/4	1st ref 6s series H	1940	A	98 1/4	97 1/2	99	97	89 1/4	103			
Registered		J	86	89 1/2	89 1/2	Dec'30	83	Mo Pac 30 7s ext at 4% July 1938	1938	M	93 7/8	94	Nov'30	1	91	95			
Extended 1st gold 3 1/2s	1951	A	86	89 1/2	89 1/2	Dec'30	83	Mo B & Blr pr lien g 5s	1945	J	97	100	Mar'30	1	100	100			
1st gold 2s sterling	1951	M	90 1/2	92	73	Mar'30	86 3/4	Small	1945	J	96	95	Nov'30	1	95	97 1/4			
Collateral trust gold 4s	1952	A	90 1/2	92	73	Mar'30	86 3/4	1st M gold 4s	1945	J	96	95	Nov'30	1	95	97 1/4			
Registered		A	91 1/2	91 3/8	90 5/8	91	87 1/2	Small	1945	J	87	82	Dec'30	1	80	87 1/4			
1st refunding 4s	1952	M	82 1/4	87 1/2	80	80 3/8	81	Mobile & Ohio gen gold 4s	1938	M	102 1/2	103	Dec'30	1	96 1/2	104			
Enhanced lines 3 1/2s	1952	J	82 1/4	87 1/2	80	80 3/8	81	Montgomery Div 1st g 5s 1947	1947	F	88	88	94 1/2	Oct'30	1	94 1/2	98		
Collateral trust gold 4s	1953	M	87	89	86	88 1/2	28	Ref & Imp 4 1/2s	1933	M	89	89	90 1/4	35	89	98 1/2			
Registered		M	103 1/8	108	101	Aug'30	99 1/4	Mo B & Mal 1st gu gold 4s	1991	M	88 1/2	92	90 1/2	Aug'30	1	86 1/2	90 1/2		
Refunding 5s	1955	M	103 1/8	108	101	Aug'30	99 1/4	Mont C 1st gu 6s	1937	J	106 1/2	109 1/2	105	Jan'31	1	105	108 1/2		
15-year secured 6 1/2s g	1936	J	107 1/4	110	109 1/2	109 1/2	107	1st guar gold 5s	1937	J	102 1/8	102 1/2	Nov'30	1	95	102 1/2			
40-year 4 1/2s	Aug 1 1966	F	98	98	96 1/4	98 1/2	91	Morris & Essex 1st g 3 1/2s 2000	2000	J	84 1/2	84 1/2	85	78	77	85 1/2			
Cairo Bridge gold 4s	1950	J	89 1/2	93	91	Nov'30	87 1/2	Constr M 5s ser A	1965	M	106 1/2	107 1/4	107 1/2	15	102	109			
Litchfield Div 1st gold 3s 1951	J	75 1/4	75 1/4	75 1/4	Nov'30	74 1/2	77	Constr M 4 1/2s ser B	1965	M	101 1/4	101 1/4	102	75	96 1/2	103 1/4			
Louisville Div & Term g 3 1/2s 1953	J	82 1/2	84	82	Dec'30	80	82 1/2	Nash Chatt & St L 4s ser A	1978	F	93 1/2	96	94 1/2	95	3	89	97 1/2		
Omaha Div 1st gold 3s	1951	J	73 1/2	78	77	Oct'30	74 1/2	N Fla & S 1st gu g 5s	1937	F	101	104	102 1/2	Nov'30	1	100	107 1/2		
St Louis Div & Term g 3s 1951	J	83 1/4	86	83	Dec'30	82 1/2	87 1/2	Nat Ry of Mex pr lien 4 1/2s 1957	1957	J	102	102	102	7/28	100	100			
Gold 3 1/2s	1951	J	83 1/4	86	83	Dec'30	82 1/2	1971 1914 coupon on		J	102	102	102	7/28	100	100			
Springfield Div 1st g 3 1/2s 1951	J	80 1/2	85 1/2	83	Oct'30	80	84 1/2	Assent cash war rot No. 4 on	1977	A	21 1/2	41 1/2	44 1/2	2	4 1/2	9 1/2			
Western Lines 1st g 4s	1951	F	90 1/4	90 1/4	90 1/4	1	89	Guar 70-year s f 4s	1977	A	21 1/2	41 1/2	44 1/2	2	4 1/2	9 1/2			
Registered		F	92 1/2	92 1/2	Apr'30	92 1/2	94 1/2	Assent cash war rot No. 5 on	1977	J	7	7	7	5	4	16 1/4			
III Cent and Chle St L & N-O		J	102	102	99	102	84	Nat RR Mex pr lien 4 1/2s Oct 26	1977	J	7	7	7	5	4	16 1/4			
Joint 1st ref 6s series A	1963	J	95	96	94 1/2	95	39	Assent cash war rot No. 4 on	1951	A	22	22	Apr'28	1	22	28			
1st & ref 4 1/2s series C	1963	J	91 1/4	91 1/4	91 3/8	91 3/8	3	Assent cash war rot No. 4 on	1951	A	22	22	Apr'28	1	22	28			
Ind Bloom & West 1st ext 4s 1940	A	91 1/4	91 1/4	91 3/8	91 3/8	3	3	Naugatuck RR 1st g 4s	1954	M	81 1/4	81	Aug'30	1	80 1/2	89 1/2			
Ind Ill & Iowa 1st g 4s	1950	J	85 1/2	93 1/2	Nov'30	84	90	New England RR cons 6s	1945	J	85	90 1/2	88	2	86 1/4	94			
Ind & Louisville 1st gu 4s	1956	J	84 1/4	84 1/4	84 1/4	5	100												

Table of N. Y. STOCK EXCHANGE bonds, Week Ended Jan. 9. Columns include Bond Description, Bid, Ask, Low, High, No., Range for Year 1930, and Interest Period.

Table of N. Y. STOCK EXCHANGE bonds, Week Ended Jan. 9. Columns include Bond Description, Bid, Ask, Low, High, No., Range for Year 1930, and Interest Period.

c Cash sale. d Due May. e Due August. f Due June. g Option sales.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Jan. 9.										Week Ended Jan. 9.										
Interest	Period	Price	Frans.	Week's	Bonds	Range	Low	High	No.	Interest	Period	Price	Frans.	Week's	Bonds	Range	Low	High	No.	
		Jan. 9.		Range of	Sold.	for Year						Jan. 9.		Range of	Sold.	for Year				
				Last		1930.								Last		1930.				
Am Sugar Ref 5-yr 6s	1937	J	104	104	104	36	101 1/2	105 1/2	5	Sec Pow Corp (Germany) 6 1/2% 50	M	82	82	77 1/2	78 1/2	8	72	97 1/2	8	
Am Teler & Teleg conv 4s	1936	M	97	100 1/2	100	35	94 1/2	101 1/2	5	1st 6 1/2% 1933	A	77	77	75 1/4	77	3	69 1/4	94 1/2	3	
30-year conv 4 1/2s	1933	M	100	100	100	35	99 1/2	105 1/2	5	Elk Horn Coal 1st & ref 6 1/2% 1931	J	80	80	79 3/4	80	3	79	98	3	
30-year conv 4s	1943	J	106	106	106 1/4	91	103	106 1/2	1	Deb 7% notes (with warr) 1931	J	57	57	60 1/2	60 3/4	3	50 1/2	78	3	
Registered	1943	J	105	105	Sept 30	190	103	105 1/2	1	Equit Gas Light 1st con 5s	M	101 1/4	101 1/4	101 1/4	103 1/2	3	99 1/2	101 1/2	3	
55-yr 1st deb 5s	1960	J	106 1/2	106 1/2	107	120	100 1/4	107 1/2	1	Ernesto Breda Co 1st m 7s	F	65	65	59	65	18	55	84	18	
30-yr 1st 5 1/2s	1943	M	108 1/4	108 1/4	109	120	104 1/2	109 1/2	1	With stk purch warrants	F	92	92	91 1/2	92	8	94	100 1/2	8	
Conv deb 4 1/2s	1939	J	129 1/2	129 1/2	130	241	116	130 1/2	1	Federal Light & Tr 1st 5s	M	92	92	92	93	11	92	100 1/2	11	
55-yr deb 5s	1965	F	106 1/2	106 1/2	107	458	100 1/8	108 1/2	1	1st lien s f 5s stamped	M	101	101	100	101	6	92	105	6	
Am Type Found deb 6s	1940	A	102 1/4	104	104 1/2	6	103	107	1	1st lien 6s stamped	F	96 1/2	96 1/2	96	99	12	92 1/2	100 1/2	12	
Am Wat Wks & El col 7 1/2s	1934	A	102 1/4	104	104	67	99 1/2	108	1	Federated Metals s f 7s	J	94 1/2	94 1/2	93 1/2	94 1/2	3	93	102	3	
Deb 6s series A	1975	M	104	104	104	1	104	104	1	Fiat deb 7s (with warr)	J	83	83	85	85	17	74 1/2	107 1/2	17	
Am Writ Pap 1st g 6s	1947	J	63	65	65 1/2	14	52 1/4	84	1	Without stock purch warrants	J	79 1/4	83 1/2	80	83	37	74 1/2	94 1/2	37	
Anglo-Chilian s f deb 7 1/2s	1945	M	16 1/2	20	16	9	14	55	1	Flak Rubber 1st s f 8s	M	31	31	30 1/2	31	6	26	89	6	
Antilla (Comp Asuc) 7 1/2s	1939	M	100 1/4	101 1/4	103 1/2	18	98 1/2	105 1/2	1	Framerican Ind Dev 20-yr 7 1/2% 42	J	105	105	104 1/2	105 1/2	36	103	109	36	
Ark & Mem Bridge & Ter 6s	1939	J	91 1/2	91 1/2	92	83	84 1/2	89 3/4	1	Francisco Sugar 1st s f 7 1/2s	J	61	69 1/2	72 1/2	Dec 30	---	72 1/2	97	---	
Armour & Co (11) 4 1/2s	1943	J	78 1/2	78 1/2	80 1/2	128	71	86 1/2	1	French Nat Mail 8 1/2s 7s 1945	J	103	103	Nov 30	---	---	102 1/2	104 1/2	---	
Armour & Co of Del 6 1/2s	1943	J	91 1/2	91 1/2	92	128	71	86 1/2	1	Gannett Co deb 6s	F	82 1/2	82 1/2	82 1/2	83	16	80	92 1/2	16	
Associated Oil 6 1/2s gold notes	1935	M	102 1/2	104	102 1/2	7	101 1/4	104 1/2	1	Gas & El of Berg Co cons g 5s 1949	M	103	103	Dec 30	---	---	99 1/2	103 1/2	---	
Atlanta Gas L 1st 5s	1947	J	101	101	101 1/2	12	101 1/4	104 1/2	1	Gelsenkirchen Mining 6s	F	84 1/2	84 1/2	84	86 1/4	33	80 1/4	92	33	
Atlantic Fruit 7s cts dep	1934	J	14	14	Nov 30	---	---	---	---	Gen Baking deb s f 5 1/2s	A	98 1/2	98 1/2	98 1/2	98 3/4	39	95 1/2	99 1/2	39	
Stamped cts of deposit	1934	J	14	14	12 1/2% May 28	25	---	---	---	Gen Cable 1st s f 5 1/2s	J	90	90	92 1/2	93	23	93	103 1/2	23	
Atl Gulf & W ISS L col 5s 1959	1959	J	67 1/2	67 1/2	68	15	100	103 1/2	1	Gen Electric deb 3 1/2s	A	95	95	95	Nov 30	---	94	98	---	
Atlantic Refg deb 6s	1937	J	102 1/4	102 1/4	106 1/2	1	105	107 1/2	1	Gen Elec (Germany) 7s Jan 15 '45	J	94	94	91	94	9	89 1/2	105	9	
Baldw Loco Works 1st 5s	1940	M	47	47	47	6	44	91	1	S f deb 6 1/2s with warr	J	90 1/2	90 1/2	91	92	7	84 1/2	101	7	
Batavia (Comp As) 7 1/2s	1937	J	94 1/2	94 1/2	95	142	92	95 1/2	1	Without warr's attach'd	J	86	86	82	86	42	80	97 1/2	42	
Batavian Pete guar deb 4 1/2s	1942	J	89	88	90	19	67	90 1/2	1	Gen Mot Accept deb 6s	M	103 1/4	102 1/2	103 1/4	103 1/4	108	100	106 1/2	108	
Beiding-Hemway 6s	1948	J	107 1/4	107 1/4	109 1/2	34	102	109 1/2	1	Gen Petrol 1st s f 5s	F	102 1/2	102 1/2	102 1/2	102 1/2	15	99 1/2	108 1/2	15	
Bell Telep of Pa 6s series B	1960	A	112	112	112 1/2	29	103 1/2	112 1/2	1	Gen Pub Serv deb 5 1/2s	J	93	93	90	93	25	89	108	25	
1st & ref 6s series C	1960	A	112	112	112 1/2	29	103 1/2	112 1/2	1	Gen'l Steel Carb 5 1/2s with war 4s	J	90	90	87	90	35	50	100 1/2	35	
Berlin City Elec Co deb 6 1/2s 1951	1951	J	72 1/2	72 1/2	75	57	66	96	1	Gen Theatres Equip deb 6s	A	85 1/2	85 1/2	82	85	10	81	103	10	
Deb 6s	1955	A	63	70	67 1/2	34	63 1/2	82 1/2	1	Good Hope Steel & 1st 7s	J	101 1/2	101 1/2	102 1/2	102 1/2	42	95 1/2	107 1/2	42	
Berlin Elec El & Undg 6 1/2s	1956	A	72 1/2	75	70 1/2	12	67	96	1	Goodyear Tire & Rub 1st 5s 1957	M	89	89	87 1/4	90	254	82 1/2	99	254	
Beth Steel El & ref 6s guar A 42	1942	M	102 1/2	102 1/2	105 1/2	23	100	107	1	Gotham Silk Hosiery deb 6s 1938	J	76 1/4	78	76	76	4	75	97 1/2	4	
30-yr p m & imp s f 6s	1936	J	80	83	78	80	83	92	1	Gotham Coughler 1st s f 6s	F	95 1/2	97 1/2	93 1/4	95	12	91	101 1/2	12	
Bing & Bing deb 6 1/2s	1960	M	33 1/2	33	33 1/2	7	33	47	1	1st & gen s f 6 1/2s	J	89	89	86	89 1/2	6	83	98	6	
Botany Cons Mills 6 1/2s	1934	A	98 1/2	100 1/4	97	41	97	105	1	Gt Cons El Power (Japan) 7s 1944	F	95 1/2	97 1/2	93 1/4	95	12	91	101 1/2	12	
Bowman-Bilt Hotels 7s	1934	J	5	5	5 1/2	Dec 30	---	---	---	Gulf States Steel deb 5 1/2s	J	90	90	90	90	1	85	99 1/2	1	
B'way & 7th Av 1st con 5s	1943	J	41 1/2	41 1/2	Dec 30	---	---	---	---	Hackensack Water 1st 4s	J	79	82	10	10	77	94	10		
Certificates of deposit	1943	J	85	85	85	1	78	88	1	Harpen Minns 6s with stk purch	J	77 1/2	73 1/2	77 1/2	77 1/2	40	70	92	40	
Brooklyn City RR 1st 5s	1941	J	106 1/2	106 1/2	106 1/2	6	103 1/2	106 1/2	1	war for com stock of Am 5 1/2s	J	49	51	51	51	2	50	84 1/2	2	
Brooklyn Edison Inc gen 6s A	1949	J	99 1/2	99 1/2	100	371	94	101 1/2	1	Hansa SS Lines 6s with warr 1939	A	24	24	23 1/2	24	6	21 1/2	66 1/2	6	
Bklyn-Man R T sec 6s	1968	J	64	70	66	Dec 30	---	---	---	Havana Elec cons g 5s	M	65	65	65	65	5	65	90	5	
Bklyn Qu Co & Sub con gtd 5s A 1	1941	M	66	73	82	Dec 30	---	---	---	Holland-Amer Line 6s (1st)	M	60	59 1/2	60	6	58 1/2	92 1/2	6		
1st 5s stamped	1941	J	85	85	85	48	82	88	1	Houston Oil sink fund 5 1/2s	J	91 1/2	91 1/2	90	92 1/4	13	89 1/2	97 1/4	13	
Brooklyn R Tr 1st con g 4s 2002	2002	J	85	85	85	48	82	88	1	Hudson Coal 1st s f 5s ser A 1962	J	104 1/2	104 1/2	105	106	13	101 1/2	107	13	
3-yr 7% secured notes	1921	J	86	86	86	48	82	88	1	Hudson Co Gas 1st g 5s	M	102	102 1/2	101 1/2	102	38	101	103	38	
Bklyn Un El 1st 4-6s	1950	F	107 1/2	108	107 1/2	2	103	109 1/2	1	Humble Oil & Refining 5 1/2s 1933	J	101 1/2	101 1/2	101 1/2	102	50	99 1/2	103 1/2	50	
Stamped guar 4-6s	1950	M	107 1/2	108	107 1/2	2	103	109 1/2	1	Deb gold 5s	1937	A	106 1/2	106 1/2	106 1/2	106 1/2	34	103	106 1/2	34
Bklyn Un Gas 1st con g 5s 1945	1945	M	117	118	Dec 30	---	---	---	---	Illinois Bell Telephone 6s	A	102 1/2	102	103 1/2	103 1/2	34	97	102 1/2	34	
1st lien & ref 6s series A	1936	J	218	218	218	1	232	306	1	Illinois Steel deb 4 1/2s	A	75	74	76 1/2	78	67	92	67		
Conv deb 5 1/2s	1936	J	210 1/4	210 1/4	210 1/4	50	100 1/2	105 1/2	1	Isleer Steel Corp mgt 6s 1948	F	50	50	48	51 1/4	77	45	85 1/2	77	
Conv deb 5s	1932	J	94	96	Jan 30	---	---	---	---	Indiana Limestone 1st s f 6s 1941	M	100	100	Dec 30	---	---	100	100 1/2	---	
Buff & Susq Iron 1st s f 5s	1932	J	83	83	83	4	87 1/4	93 1/2	1	Ind Nat Gas & Oil 5s	A	96	96	92 1/2	96 1/4	89	91	89		
Bush Terminal 1st 4s	1952	A	99	99	98 1/2	99	96	104	1	Inspiration Con Copper 6 1/2s 1931	M	91 1/2	20	91	Dec 30	---	91 1/2	101 1/2	---	
Consol 5s	1955	J	102 1/4	102 1/4	102 1/4	22	100 1/4	105 1/2	1	Interboro Metrop 4 1/2s	A	69	70	69	70	112	61	75 1/4	112	
Bush Term Bldgs 5s gu tax-ex 70	1940	A	102 1/4	102 1/4	102 1/4	22	100 1/4	105 1/2	1	Interboro Rap Fran 1st 5s	J	69 1/2	69 1/2	69 1/2	70	112	61	75 1/4	112	
By-Prod Coke 1st 5 1/2s A	1965	M	103 1/4	103 1/4	103 1/4	3	100 1/2	105 1/												



Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 9.' with columns for Bond Name, Price, Week's Range, and Range for Year.

Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 9.' with columns for Bond Name, Price, Week's Range, and Range for Year.

• Cash sale s Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range for Year 1930 (Low, High). Rows include Railroads, Miscellaneous, and Bonds.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range for Year 1930 (Low, High). Rows include Abbott Laboratories, Acme Steel, Adams Mfg, Adams Royalty Co, All-American Mohk Corp, Allied Motor Ind, Inc, Allied Prod Corp, Alltorfer Bros Co, Amer Equities Co, Amer Pub Serv Co, Amer Radlo & Tel Corp, Amer-Yvette Co, Art Metal Wks Inc, Assoc Investment Co, Assoc Tel & Tel, Assoc Tel Util Co, Automat Washer conv pt, Backstay Well Co, Hancock Co, Baxter Laundries Inc, Bendix Aviation Co, Binks Mfg conv pf, Borg-Warner Corp, 7% preferred, Brach & Sons, Bright Star Elec Co, Class B, Brown Fence & Wire, Class B, Class B (E L) Co, Burnham Trad Corp, Preferred, Butler Brothers, Canal Const conv pref, Castle & Co (A M), CeCo Mfg Inc common, Cent Illinois See Co, Central III P 8 pref, Cent Ind Pow pref, Cent Ind Pow pref class A, Cent S W Util com new, Preferred, Cent States Pow & Lt pf, Cent States Util 7% pref, Cherry-Burrell Corp, Chic City & Cons Ry, Part share common, Partic preferred, Chicago Flex Shaft, Chic Investors Corp, Chic N S & M, Preferred, Chic Service Co, Club Aluminum Utens, Commonwealth Edison, Rights, Comm'y Pow & Lt 8% pf, Community Tel Co, Cumulative particp, Constr Mat'l Corp, 3 1/2% preferred, Consumers Co, Common, 6% prior pref, Preferred, Warrants, Cont Chicago Corp, Common, Preferred, Cord Corp, Corp Sec of Chic allos, Common, Crane Co, Preferred, Curtis Light Co, Curtis Mfg Co, Davis Indus class A, Decker (AID) & Co, Dexter Co, Duquesne Gas Corp, El Household Util Corp, Empire G & F 6% pref, 7% preferred, 8% preferred, Federal Elec, 8% com prior pref, Fitz Simmonds & Connell, D & D com, Foote Bros G & M Co, Gardner-Denver Co, Gen Theatre Equip, Common new, General Wat Hks class A, Gleener Com Harv com, Godchaux Sugar Inc B, Great Lakes Alroats, D & D, Greyhound Corp, Grigsby-Grunow Co, Hall Printing Co, Hanschfefer Corp, Hart-Carter Co, Hart-Schaffner & Marx, Hornell & Co, Houdaille-Hershey Corp, Class B, Illinois Brick, Inland Pneu Tool v t c, Inland Util Inc class A, Insull Util Invest Inc, Prior preferred, 2d preferred, Interstate Power 7% pref, Inv Co of Amer com, Iron Firearm Mfg Co v t c, Jefferson Elec Co, Katz Drug Co, Keamason Stove, Kellogg Switch'd com, Preferred, Ken Rad Tube & Lt A, Keystone Steel & W com, Preferred, Ky Util R sum ptd, Lane Drug Sts, Common vot r trts, Libby McNeill & Libby, Lincoln Printing Co, Lindsay Light Co, Lion Oil Ref Co, London Packing Co, Lynch Corp common.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.				
		Low.	High.		Low.	High.	High.		
McGraw Electric com	15 1/2	16 1/2	200	14	Dec	27 1/2	Feb		
McQuay-Norris Mfg	38	38	20	30	Dec	50 1/2	Jan		
Maschio Electric Util com	5 1/2	7 1/2	46,750	4 1/2	Dec	7 1/2	Apr		
Manhattan-Dearborn com	18	18	700	15	Dec	40 1/2	Mar		
Marks Bros Theat com pt	7	9 1/4	410	4	Dec	16 1/2	Feb		
Marshall Field & Co com	31 1/4	28 1/2	3 1/2	2,200	24	Dec	63 1/2	Feb	
Material Serv Corp com 10	18	18	50	15 1/2	Nov	25	Feb		
Meadows Mfg Co	1	1 1/2	1 1/2	200	1	Oct	4 1/2	Feb	
Mer & Mrs Bee Co A com	18	17 1/2	18	1,900	15 1/2	Dec	36	May	
Mickelberry's Food Prod									
Common	13 1/2	13	14 1/2	1,700	11	Dec	15 1/2	Sept	
Mid-Cont Laundries Inc A	2	2	4 1/2	200	1	Dec	12	Jan	
Middle West Utilities new	20	18 1/2	21 1/2	112,600	14 1/2	Dec	38 1/2	Apr	
\$6 conv preferred	97	100	950	93 1/2	Dec	108 1/2	Mar		
Warrants A	1 1/2	1 1/2	1 1/2	600	7	Nov	8 1/2	Apr	
Warrants B	1 1/2	1 1/2	1 1/2	450	1 1/2	Dec	5 1/2	Feb	
Midland Nat Gas part A	1 1/2	2 1/2	550	1 1/2	Dec	18 1/2	May		
Midland United Co com	22 1/2	20	23	1,800	14 1/2	Dec	20 1/2	Feb	
Preferred	40 1/2	39 1/2	41 1/2	1,600	35 1/2	Dec	49 1/2	Aug	
Warrants	1 1/2	1	1 1/2	1,300	1 1/2	Nov	5	May	
Midland Util									
7% prior lien	100	95	97	55	92 1/2	Dec	113	Mar	
6% prior lien	100	79	83	50	79 1/2	Dec	102	Apr	
Miller & Hart line conv pt	22	23 1/2	350	18	Dec	40	Mar		
Miss Val Util									
7% preferred	93 1/2	94	100	91	Feb	96	Jan		
7% preferred	92 1/2	96	150	93	Dec	98 1/2	May		
Mo-Kan Pipe Line com	8 1/2	5 1/2	10 1/2	10,880	4 1/2	Dec	36 1/2	June	
Modine Mfg com	36	36	38 1/2	600	32 1/2	Dec	72 1/2	Apr	
Moneghan Mfg Corp A	19	19	19	40	10	Jan	24	July	
Monros Chemical pref	22	22	22 1/2	60	15 1/2	Dec	35	Feb	
Morgan Lithograph com	5	5	5 1/2	550	3 1/2	Dec	22	Apr	
Mosser Leather Corp com	8	8	10	6	Jan	10	Jan		
Muncie Gear Co A	1	1 1/2	1 1/2	100	1	Nov	8 1/2	Apr	
Muskegon Mot Spee com A	10	10	10 1/2	400	10	Oct	24 1/2	Apr	
National Battery Co pref	24 1/2	25	450	18	Dec	31	Jan		
Nat Elec Power A pars	23	23 1/2	200	19 1/2	Dec	35 1/2	Feb		
7% preferred	90	90	90	40	90	Nov	97	Apr	
Nat'l Family Stores com	5 1/2	3 1/2	5 1/2	3,575	2 1/2	Dec	20	Apr	
National Leather com	10	1	1,050	1 1/2	Dec	2 1/2	Apr		
Nat Rep Inv Tr allot ctf	30 1/2	30	31	200	32 1/2	Dec	52	Jan	
Nat Secur Invest Co com	5	4 1/2	5 1/2	2,550	4 1/2	Dec	20 1/2	Mar	
Certificates	66	65	68 1/2	750	65	Dec	101 1/2	Mar	
Nat'l Standard com	28 1/2	25 1/2	28 1/2	5,950	21 1/2	Nov	44	Apr	
Nobilit-Sparks Ind com	38	40 1/2	650	31 1/2	Oct	59	Mar		
North American Car com	30	27	30 1/2	550	22	Dec	55 1/2	Apr	
No Amer Gas & Elec A	12	11 1/2	13	650	11	Dec	28 1/2	Apr	
No Am Lt & Fr Co com	63 1/2	63 1/2	100	60	Nov	84 1/2	Apr		
N & S Am Corp A com	8	8	8 1/2	550	7	Dec	25 1/2	Apr	
Northwest Bancorp com	36 1/2	33	37	2,800	30	Dec	55 1/2	Jan	
Northwest Eng Co com	14 1/2	15 1/2	150	12	Dec	31	Mar		
Northwest Util									
Prior lien pref	100	89 1/2	92 1/2	110	92 1/2	Dec	101	Mar	
7% preferred	100	87	89 1/2	80	85 1/2	Dec	98 1/2	Feb	
Ontario Mfg Co com	9	9	100	7	Dec	35	Feb		
Pac Pub Serv conv A	21	21	20	20	Dec	38 1/2	Feb		
Parker Pen (The) Co com 16	21 1/2	20	21 1/2	300	15	Dec	45 1/2	Mar	
Peoples Gas Lt & Coke 100	202	216	2,500	186	Dec	201	Dec		
Rights	12 1/2	10 1/2	12 1/2	16,300	8 1/2	Dec	10 1/2	Dec	
Plines Waterfront com	5	18	16 1/2	18	2,200	12	Dec		
Polymer Mfg Corp com	2	2	200	1 1/2	Dec	18 1/2	Jan		
Porter Co (The) com	6	6	6 1/2	350	5	Dec	20 1/2	Mar	
Process Corp com	5	4	5	550	3 1/2	Nov	15	Jan	
Pub Serv of Nor Ill com	222	202	220	3,875	186 1/2	Dec	336	Apr	
Common	222	202	223	900	186 1/2	Dec	332 1/2	Apr	
Rights	20 1/2	17	20 1/2	18,650	13	Dec	17 1/2	Dec	
6% preferred	100	125 1/2	126	50	115	Jan	142	Dec	
7% preferred	100	130	129 1/2	110	120	Jan	148	Nov	
Quaker Oats Co									
Common	160	155	160	100	150	Dec	293	Feb	
Preferred	100	113	115	110	110	Feb	122	May	
Railroad Shares Corp com	4 1/2	3 1/2	4 1/2	1,150	3 1/2	Nov	9 1/2	Jan	
Rath Packing Co com	19 1/2	19 1/2	330	18 1/2	Dec	26	Mar		
Raytheon Mfg Co A com	6 1/2	3	6 1/2	750	2 1/2	Nov	35	Apr	
Reliance Internat Corp A	3	3	100	6	Oct	19 1/2	Apr		
Reliance Mfg Co com	10	7	7 1/2	100	6	Oct	16 1/2	Apr	
Rollins Hos Mills conv of	32	32	50	27 1/2	Dec	45 1/2	Mar		
Ross Gear & Tool Co	22	20 1/2	22	250	19	Sept	37 1/2	Feb	
Ryerson & Son Inc com	25 1/2	25 1/2	150	22	Dec	36 1/2	Jan		
Sally Frocks Inc com	4	4 1/2	150	3 1/2	Dec	17 1/2	May		
Seaboard Util Shares Corp	5 1/2	5 1/2	100	3	Dec	10	Apr		
Signode Steel com	20	20	10	5	Dec	15 1/2	Apr		
Preferred	30	3 1/2	4	3,200	17 1/2	Oct	25	Mar	
Seaboard P S Co \$6 pref	68 1/2	85	135	65	Dec	86 1/2	Apr		
8 1/2 conv pref w w	44 1/2	47 1/2	280	45	Dec	47 1/2	Sept		
SoCo Pow Elec A com 25	20	20	50	20	Dec	28 1/2	Apr		
South'n Union Gas com	8	7 1/2	8 1/2	1,350	7 1/2	Dec	25 1/2	July	
Southwest Lt & Pr pref	89 1/2	89	89 1/2	2	82	Jan	95	Oct	
Standard Dredge com	7	8	350	4	Dec	32 1/2	Mar		
Convertible pref	15 1/2	13 1/2	15 1/2	1,650	10 1/2	Dec	33 1/2	Mar	
Steinle Radio Co	1	1	100	1 1/2	Oct	3 1/2	Apr		
Studebaker Mall Order									
Common	1	1	300	1 1/2	Dec	8	Mar		
Stutz Motor Car com	18 1/2	19	200	17 1/2	Dec	17 1/2	Dec		
Super Mail Corp com	5	5 1/2	400	2	Dec	5 1/2	Apr		
Swift Internat	37	3 1/2	37 1/2	2,250	29	June	88 1/2	May	
Swift & Co cts	25	29 1/2	29	30 1/2	8,000	27	Dec	33 1/2	Feb
Tel Bond & Share Ist pf 100	100	103	150	100 1/2	Nov	103	Nov		
Thompson (J R) com	27 1/2	25	28	1,050	23 1/2	Dec	47 1/2	Mar	
Time-O-Stat Contr pt A	18	16 1/2	18	450	14 1/2	Dec	32 1/2	Apr	
Transformer Corp of Am 100	3 1/2	2	3 1/2	550	2	Dec	26 1/2	June	
Twin States Nat Gas pt A	1 1/2	1 1/2	1,700	1	Dec	18 1/2	May		
Union-Carbide & Carbon	60	60 1/2	50	54	Dec	79	Jan		
United Amer Util Inc com	8 1/2	5 1/2	8 1/2	2,100	4 1/2	Dec	20	Apr	
Class A	14 1/2	12 1/2	15 1/2	1,150	8 1/2	Nov	22 1/2	Apr	
United Corp of Amer pt	8	9	680	5 1/2	Oct	23 1/2	Apr		
United Pns & Fubs									
Common	8	9 1/2	300	6	Oct	16	May		
Convertible preferred	15	16 1/2	150	13	Dec	24	May		
U S Gypsum	39	39	41 1/2	4,500	31 1/2	Dec	55	Aug	
Preferred	100	117	117	50	114 1/2	Mar	125	Apr	
U S Lines Inc pref	16 1/2	6 1/2	6 1/2	50	5	Dec	20 1/2	Mar	
U S Radio & Telev com	3	2 1/2	3 1/2	4,600	8	Jan	31 1/2	Sept	
Utah Radio Prod com	3	2 1/2	3 1/2	2,450	2	Dec	10 1/2	May	
Util & Ind Corp com	7 1/2	6 1/2	8	3,950	4 1/2	Dec	23 1/2	Feb	
Convertible preferred	18 1/2	17	18 1/2	2,850	14 1/2	Dec	29	Feb	
Utilities Power & Lt Corp									
Class A	24 1/2	24 1/2	24 1/2	600	20	Dec	45 1/2	Apr	
Common non-voting	10 1/2	9 1/2	11	1,100	8	Dec	28	Mar	
Viking Pump Co									
Preferred	27	27	27	160	25	Jan	29 1/2	Apr	
Vortex Cup Co	20	20	20	100	16 1/2	Nov	29 1/2	Apr	
Class A	25 1/2	25 1/2	25 1/2	400	22 1/2	Nov	29 1/2	Apr	
Warchel Corp com	2	2	50	1	Dec	10 1/2	Jan		
Convertible pref	10	10	10	10	Dec	25 1/2	Apr		
Wayne Pump Co									
Convertible preferred	24	23 1/2	24	110	19	Dec	35	May	
Waukesha Motor Co com	63	48	63	370	40	Jan	140	Apr	
Western Grocer Co com 25	12 1/2	12 1/2	140	11 1/2	Jan	17	June		
Western Pow Lt & Tel A	22 1/2	23	30	20	Dec	31	Aug		
Westark Radio Stores com	1 1/2	1 1/2	12,650	1 1/2	Dec	24	Jan		
Wheeloid Stores Inc com	13 1/2	13 1/2	100	12	Nov	34	June		
Williams Oil-O-Mat com	6	5	100	4 1/2	Oct	8 1/2	Apr		
Will-Low Cafeterias com	6 1/2	5 1/2	6 1/2	7,500	5 1/2	Dec	13	Apr	
Wiscamin Bank Share com 10	6	4 1/2	6 1/2	1,600	2 1/2	Dec	11 1/2	Jan	
Yates-Amer Mach part pf	22 1/2	21 1/2	22 1/2	2,950	20	Dec	31	Mar	
Yellow Cab Co Inc (Chic)	3	2 1/2	4	23,905	2	Dec	16 1/2	June	
Zenith Radio Corp com									

Bonds	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range for Year 1930.			
		Low.	High.		Low.	High.	High.	
Chicago City Rys 5s...1927	62 1/2	62 1/2	2,000	62 1/2	Dec	85	July	
Certificates of deposit	61 1/2	62	9,000	60 1/2	Feb	84 1/2	July	
Chic City & Conn 5s...1927	27 1/2	27 1/2	1,000	43	Nov	64	Apr	
Chic Railway								
5s series A	64 1/2	64 1/2	1,000	37 1/2	Dec	66	July	
1st mtg 5s cts of dep '27	62 1/2	65	7,000	68	Dec	83	July	
5s series B	22	22	10,000	18	Dec	50	May	
Common Edson								
1st mtg 5s A	104 1/2	105 1/2	7,000	102	Mar	105 1/2	Dec	
1st mtg 5s	105 1/2	105 1/2	3,000	101 1/2	Feb	106 1/2	Oct	
Insull Util Inv 6s	89	84 1/2	90 1/2	347,000	78 1/2	Jan	112 1/2	Mar
Northwestern Elev 5s 1941	73 1/2	73 1/2	1,000	72 1/2	Dec	89 1/2	Sept	
Pub Serv Corp 1st ref 5s '56	102 1/2	103	3,000	98 1/2	Feb	104	Sept	
5s series C	102 1/2	102 1/2	3,000	101 1/2	June	101 1/2	June	

\* No par value. \* Ex-dividend. \* Ex-rights.  
 Toronto Stock Exchange.—Record of transactions at Toronto Stock Exchange Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Stocks	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	High.	
Abitibi Pr & Pap com		8 1/2	8 1/2	12 1/2	210	8 1/2	Jan	12 1/2	Jan
5% preferred	100	44	45	270	44	Jan	45	Jan	
Albion Pac Grain A		5	5	6	25	5	Jan	6	Jan
Associated Cannery		8 1/2	10	25	8 1/2	Jan	10	12	Jan
Atlantic Sugar com		13	17	255	13	Jan	17	Jan	
Preferred	100	82	82	50	82				

Toronto Curb.—Record of transactions at Toronto Curb Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Can Bud Breweries, Canada Malting Co, etc.

\* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1930. (Low, High). Lists various stocks like Almar Stores, Amer Foreign Secur, etc.

\* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Bank and Trust—, Boatmen's Nat'l Bank, etc.

\* No par value.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1930. (Low, High). Lists various stocks like Appalachian Corp, Arundel Corporation, etc.

Table with columns: Bonds—, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1930. (Low, High). Lists various bonds like Baltimore City Bonds, 4s Sewer Loan, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1930. (Low, High). Lists various stocks like Allegheny Steel, Aluminum Goods Mfg, etc.

\* No par value. † Includes also record for period when in Unlisted Dept. x Ex-dividend.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Bank and Trust—, Boatmen's Nat'l Bank, etc.

Table of stock prices for various companies, including American Inv B., Bentley Chain Stores, and International Shoe. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 3 to Jan. 9 both inclusive, compiled from official sales lists:

Table of stock prices for various companies, including Aluminum Industries Inc., Am Laundry Mach, and Dow Drug. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

\* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Table of stock prices for various companies, including Allen Industries com, Apex Electrical Mfg, and Dow Chemical com. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range for Year 1930. (Low, High).

\* No par value.

Table of stock prices for various companies, including General T & Rubb com, Godman Shoe com, and Packard Electric com. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range for Year 1930. (Low, High).

\* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Table of stock prices for various companies, including Barnsdall Oil A, Bolca China Oil A, and Hal Roach 8% pref. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range for Year 1930. (Low, High).

\* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 3 to Jan. 9, both inclusive, compiled from official sales lists:

Table of stock prices for various companies, including Anglo & London P Nat Bk, Armour & Co A, and Assoc Insurance Fund Inc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range for Year 1930. (Low, High).

\* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.		New York Produce Exchange Securities Market.														
		Low.	High.		Low.	High.	Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.								
Calif Cotton Mills com	5%	5	5	375	3 3/4	Dec 42	Feb 42	Aero Klemm	5	.05	.06	3,500	.05	Dec 2.00	Feb 2.00						
Calif Ore Power 7% pref	110	110	110	120	106	Jan 113	Oct 113	Am Corp	4 1/4	4	4 1/4	1,400	3	Dec 9 1/4	July 9 1/4						
Calif Paving Corp	46 1/4	44 3/4	47 1/4	3,294	41	Dec 77	Mar 77	Appalachian Gas warr	1 1/4	.15	.15	2,500	.01	Dec .83	May .83						
Calif Water Service pref		85	89	35	81	Dec 98 1/2	Oct 98 1/2	Assoc'd G & B \$1.60 etfs	1 1/4	1 1/4	1 1/4	400	1	Dec 7 1/2	Apr 7 1/2						
Caterpillar Tractor	30 7/8	29 1/4	32 1/4	18,596	21 1/2	Dec 79	Apr 79	Aviation sub warr 1934		18	18	100	20	Dec 20 1/4	Dec 20 1/4						
Clorox Chemical Co A		18	20 1/4	458	12 1/2	Dec 38 1/2	Feb 38 1/2	Bagdad Copper	1	.90	5.00	3,000	40	Dec 3.00	Jan 3.00						
G & B 6% pref		99 3/4	99 3/4	20	98	Feb 102	Sept 102	Bank of U S units	1 1/4	1 1/4	1 1/4	300	62 1/2	May 72	Sept 72						
Cons. Chem Indus	20 1/4	19 1/2	21 1/4	1,680	17 1/2	Dec 33 1/2	Feb 33 1/2	B & G Sandwich		2	2	100	3 1/2	June 10 3/4	Apr 10 3/4						
Crown Zeller Corp pref A	51 1/4	45	51 1/4	353	50	Dec 84 3/4	Apr 84 3/4	Bird Air		1 1/4	1 1/4	100	3 1/2	Nov 2 1/2	Sept 2 1/2						
Preferred B	51 1/4	43	52 1/4	907	40	Dec 18 1/4	Feb 18 1/4	British Can		2	2	100	6	Dec 14 1/2	Sept 14 1/2						
Voting trust etfs	6 3/4	5	6 3/4	3,208	4 1/4	Dec 18 1/4	Feb 18 1/4	Chase Bank	20	99 1/4	89 1/4	100 1/2	1,150	77 1/2	Dec 179 1/2	Mar 179 1/2					
Fageol Motors com		1 1/4	1 1/4	100	1	Nov 4 1/2	Feb 4 1/2	Chemical Research	1	3	3 1/2	900	2 1/2	Dec 9	Jan 9						
Firemans Fire Insurance	87	84 3/4	87	285	79 1/2	Dec 116	Apr 116	Claude Neon Lights	1	6 1/4	5 1/2	7	6,100	2 1/2	Dec 19 1/2	Feb 19 1/2					
Food Mach Corp com		23 3/4	25	953	23 1/2	Dec 44 1/4	Feb 44 1/4	Comm'l Credit cond warr		5 1/2	4 1/2	200	12	Jan 13 1/2	May 13 1/2						
Foster & Kleiser com	6 1/4	6	6 1/4	391	3 1/2	Dec 10	Mar 10	Consolidated Indemnity	5	5 1/2	4 1/2	200	14 1/2	Dec 43 1/4	Apr 43 1/4						
First National Corp		25	26	150	24 1/2	Dec 30	Sept 30	Continental Bank	10	21 1/2	22	400	14 1/2	Dec 43 1/4	Apr 43 1/4						
Golden State Milk Prod	14 3/4	12 1/4	14 3/4	1,746	9 3/4	Dec 31 3/4	Jan 31 3/4	Continental Casualty	10	32 1/2	33	200	5 1/2	Dec 9 1/2	June 9 1/2						
7% preferred		102 1/4	104 3/4	161	99	Jan 106	Oct 106	Corp Tr Shares		6	6 1/2	1,500	5 1/2	Dec 9 1/2	June 9 1/2						
Haitu Pipe Co Ltd com	105	102 3/4	105	750	101	Dec 107 1/4	Sept 107 1/4	Detroit & Canada Tunnel		3 1/2	3 1/2	4,200	3	Dec 8 1/4	Apr 8 1/4						
Hawaiian C & S Ltd		42	44	200	41	Dec 51	Apr 51	Diversified Tr Shares C		6	6 1/4	400	5 1/4	Dec 8 3/4	Sept 8 3/4						
Hawaiian Pineapple		41 3/4	41 3/4	264	36 1/2	Dec 63	Feb 63	Fidelity & Dep Co (Md)	.50	140	139 3/4	140	40								
Home F & M Ins Co		34 3/4	34 3/4	100	28 1/4	Nov 44	Apr 44	Fuel Oil	10	3	5	500	1 1/4	Dec 15	May 15						
Honolulu Oil Corp Ltd		26 3/4	28 3/4	1,440	22 1/2	Dec 40 1/4	Apr 40 1/4	Hamilton Gas vot tr etfs	1	2 1/2	3 1/4	200	2	Dec 7 1/4	June 7 1/4						
Honolulu Plantation		52	52	20	50	Sept 63	Mar 63	H Rubenstein pref		12	12	200	2 1/2	Dec 5 1/4	Sept 5 1/4						
Jantzen Knitting Mills	17 1/4	17 1/4	17 1/4	300	17 1/4	Jan 17 1/4	Jan 17 1/4	Ind Brewing	50	3 1/4	3 1/4	100	2	Dec 4 1/2	Nov 4 1/2						
Kolster Radio Corp com	1 1/4	1 1/4	1 1/4	100	7/8	Dec 7 1/2	Apr 7 1/2	Internat Rustless Iron	1	9	9-16	6,300	3 1/2	Dec 3.00	Feb 3.00						
Langendorf United Bak B		7	7	100	5	Dec 25 1/2	Jan 25 1/2	Irving Trust	10	37 1/2	35	37 1/2	1,000	29	Dec 72 1/2	Mar 72 1/2					
Leslie Calif Salt Co		10	10 1/4	620	9	Nov 23 1/2	May 23 1/2	Jenkins Television		2 1/2	2 1/4	3	800	2	Dec 9 1/4	Apr 9 1/4					
L A Gas & Elec Corp pref		103 1/4	105	105	100 1/2	Sept 113 1/4	Sept 113 1/4	Kildun Mining	1	7 1/2	8 1/2	1,200	4	Nov 4 1/2	Nov 4 1/2						
Magnavox Co The	1 1/2	1 1/2	1 1/2	13,247	1 1/2	Sept 24 1/2	Oct 24 1/2	Kinner Air new		1 1/4	1 1/4	100	1 1/4	Dec 10 1/4	Apr 10 1/4						
I Magn'n & Co com		1 1/2	1 1/2	685	13	Dec 24 1/2	Apr 24 1/2	Lautaro Nitrate		2 1/2	1 1/2	2 1/2	800	1 1/4	Dec 10 1/4	Apr 10 1/4					
6% preferred		89 1/2	90	60	89 1/2	Jan 99 1/4	May 99 1/4	Macadams preferred		51	51	100	40 1/4	July 53 1/2	Dec 53 1/2						
Merc Amer Realty 6% pref		82	82	10	70	Jan 99 1/4	May 99 1/4	Manhattan (Bank)	20	90	89 1/2	90 1/2	490	64	Dec 153	Mar 153					
North Amer Inv 5 1/2% pref		78 3/4	78 3/4	12	78 3/4	Jan 92 1/4	Apr 92 1/4	Manufacturers Trust	25	46 3/4	41 1/4	47	500	24	Dec 154	Mar 154					
North Amer Oil Cons	11	10	11 1/4	1,880	8	Dec 19 1/2	Mar 19 1/2	Metal Textile		4 1/2	4 1/2	200	5 1/2	Nov 2	Sept 2						
Pacific Gas & Elec rights w/	2	1 1/2	2 1/4	21,919	2	Jan 2 1/2	Jan 2 1/2	Nat Aviation E warr		1 1/2	1 1/2	200	1 1/2	Nov 2	Sept 2						
6% 1st preferred		27 1/2	28	2,533	25 1/2	Dec 29 1/2	Sept 29 1/2	Nat Liberty Ins	5	8	9 3/4	700	5 1/2	Dec 18 1/4	Apr 18 1/4						
Pacific Gas & Elec com		48	47 1/2	50	12,812	40 3/4	Dec 73 3/4	Mar 73 3/4	N Y Rly warr		3 1/4	3 1/4	200	1 1/2	Dec 3 1/2	June 3 1/2					
Pacific Gas & Elec 5 1/2% pf		25 1/2	25 1/2	656	23 1/2	Dec 26 1/2	Sept 26 1/2	North Amer Finance A		23 3/4	23 1/4	600	22 1/2	Nov 23 1/2	Dec 23 1/2						
Pacific Lite Corp com		104 1/4	104 1/4	4,140	46	Dec 106 1/4	Jan 106 1/4	North Amer Tr Shares		6 1/4	6 1/4	600	6 1/4	Dec 10 3/4	Apr 10 3/4						
6% preferred		102 3/4	102 3/4	100	100	Jan 106 1/4	Jan 106 1/4	Pacific Gas & El rights w/		2 1/2	2	2 1/2	3,300	5 1/4	Nov 13 1/4	Jan 13 1/4					
Pacific Public Service A	20	19 1/2	20 1/4	9,715	15 1/2	Dec 39	Feb 39	Petroleum Conversion		6 1/2	6	6 1/2	5,300	1 1/4	Dec 8 1/4	Aug 8 1/4					
Pacific Tel & Tel com	124	119 1/2	125	115	115	Dec 180	Feb 180	Photocol		1 1/2	1 1/2	500	1 1/4	Dec 13 1/4	Aug 13 1/4						
6% preferred		120 3/4	121	50	119	Dec 144	Feb 144	Pub & Lt Sec Tr opt warr		29	28 3/4	29	100	3	Dec 46	Sept 46					
Paraffine common		42 1/2	46	1,120	32 1/2	Dec 78	Jan 78	Radio Sec A	5	1	1	100	1 1/4	Dec 5	Mar 5						
Pign Whistle pref	8	8	9	406	7 1/2	Dec 14 1/4	Mar 14 1/4	Rhodesian	5 sh	4 1/4	4 1/4	500	3	Dec 13 1/2	Feb 13 1/2						
Railway Equip & Real pref		15	15	225	12 1/2	Dec 12 1/2	Dec 12 1/2	Seaboard Fire Insur	10	7 1/2	9 1/4	200	8	Dec 20 3/4	Apr 20 3/4						
Class A		5	5	203	5	Dec 6	Dec 6	Seaboard Util warrants		3 1/2	3 1/2	200	3 1/2	Dec 1 1/4	Apr 1 1/4						
1st preferred		20	20	36	22	Dec 22	Dec 22	Shepard Stores		.25	.25	.50	1,200								
2nd preferred		20	20	17	16	Dec 22 1/2	Dec 22 1/2	Sherritt Gordon	1	.85	.95	1,000	.75	Dec 3 1/4	Jan 3 1/4						
Rainier Pulp & Paper Co		10 1/4	11	395	10	Jan 29 3/4	Jan 29 3/4	Southern Surety	2.50	3 1/2	3 1/2	500									
Richfield Oil com		5	4 3/4	6 3/4	14,636	4 1/2	Dec 10	Oct 10	Splitdorf Bethlehem		2	1 1/2	2	1,100	1 1/4	Dec 5 1/4	Mar 5 1/4				
7% preferred		7	6 3/4	7 3/4	2,840	6	Dec 22 1/2	Jan 22 1/2	Super Corp A		7 1/4	7 1/4	1,000	7 1/4	Nov 10 3/4	May 10 3/4					
Roos Bros common		16 1/4	17 1/4	395	16	Nov 27 1/4	Jan 27 1/4	Trustee Standard Oil A		6 1/4	6 1/4	200	6	Dec 9 1/4	July 9 1/4						
Preferred		77	83	80	77	Jan 94	Mar 94	Trustee Stand Oil B		7 1/4	7 1/4	300	6 1/2	Dec 11	June 11						
S J L & Power 6% pref		101 1/4	104	30	99 1/2	Dec 108 3/4	Sept 108 3/4	Trent Process		3 1/2	3 1/2	1,000	3 1/2	Dec 3 1/2	Feb 3 1/2						
7% prior preferred		115 1/4	117	38	110 3/4	Mar 125	Sept 125	Twin City scrip		50	50	100	50	Dec 50	Dec 50						
Schlesinger & Sons B F pref	35	35	35	10	34	Oct 70	Jan 70	U S El Lt Pow tr etfs B		7	7	100	6 1/2	Dec 12 1/2	June 12 1/2						
Shell Union Oil com	9 3/4	8	9 3/4	9,882	5 1/4	Dec 25 1/4	Apr 25 1/4	Util Hydro W W		4 1/2	4 1/2	400	4 1/2	Nov 11 1/2	May 11 1/2						
Sherman Clay prior pref		45	45	25	38 1/2	July 65	Apr 65	Util Hydro warrants		3 1/2	3 1/2	200	3 1/2	Dec 2	Apr 2						
Sierra Pacific Elec 6% pref		42	42	20	88 1/2	Dec 88 1/2	Sept 88 1/2	Wing Aero	10	7 1/2	7 1/2	100	6	Sept 12 1/2	June 12 1/2						
So Pacific Golden Gate A	13 3/4	13 1/4	13 3/4	200	10	Jan 17 1/2	Feb 17 1/2	Zenda Gold	1	.16	.20	2,500	.11	Dec 1.75	Feb 1.75						

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.	
		Low.	High.		Low.	High.			Low.	High.			
Burco Inc com	4	4	4	100	4	10 1/2	Apr	Hartmann Candy Stores	1 1/2	1 1/2	100	1/2	Dec
6% conv pf with warr. 50	34 1/2	34 1/2	34 1/2	100	34 1/2	41	Jan	Hartman Tobacco com	10	14 1/2	600	1/2	Dec
Warrants	2 1/2	2 1/2	2 1/2	300	1 1/2	4	Jan	Haseltine Corp	14 1/2	14 1/2	900	13 1/2	Oct
Burma Corp Am dep rts.	2	2	2 1/2	500	1 1/2	3 1/2	Jan	Helena Rubinstein Inc	1 1/2	1 1/2	1,000	1 1/2	Nov
Butler Bros & Tube v t c	6 1/2	6	6 3/4	1,000	4 1/2	17 1/2	Jan	Horn & Hartard com	35 1/2	35 1/2	100	30 1/2	Nov
Cable Radio & Tube v t c	1 1/2	1 1/2	1 1/2	1,000	1 1/2	9 1/2	May	Hydro-Elec Sec com	24 1/2	24 1/2	100	20 1/2	Dec
Carnation Co com	24	24	24	100	22 1/2	33	May	Hygrade Food Prod com	3 1/2	2 1/2	700	2 1/2	Sept
Castle (A M) & Co	32	32	32	100	68	70 1/2	Apr	India Tire & Rubber com	8 1/2	8 1/2	11	150	
Celluloid Corp com	8	10	10	500	3 1/2	20	Feb	Indus Finance com v t c	100	5 1/2	6 1/2	200	5
Centrifugal Pipe Corp	6	5 1/2	6	2,600	4 1/2	9 1/2	Aug	7% cum pref.	10	54	55	25	55
Chaina Stores Dept com	1 1/2	1 1/2	1 1/2	3,533	1	8 1/2	Mar	Small Utility Investm	35 1/2	31	35 1/2	2,300	27 1/2
Chaina Store Stocks Inc	8 1/2	7	8 1/2	1,000	5 1/2	17	Mar	\$6 pref 2d ser with warr.	10	82 1/2	82 1/2	50	71
Charis Corp com	20 1/2	20 1/2	20 1/2	200	20	32 1/2	Mar	Insur Co of North Amer	10	55 1/2	55 1/2	1,200	45 1/2
Chatham & Phenix Allied	14 1/2	14	14 1/2	3,000	13 1/2	25	Apr	Insurance Securities	10	7 1/2	6 1/2	7 1/2	4,500
Chicago Nipple Mfg cl A 50	1	1	1	900	5-16	1 1/2	June	Interac Trading com	7	46	46	100	46
Childs Co pref	100	108	108	10	106	114	May	Intern Cigar Machy com	10	26	26	2,000	26
Chicago Service common	17 1/2	16 1/2	18 1/2	141,800	13 1/2	44 1/2	Apr	Intersate Equities com	10	26 1/2	26 1/2	1,200	26
Preferred	82 1/2	79 1/2	82 1/2	900	78 1/2	93 1/2	Apr	Convertible preferred	10	26 1/2	26 1/2	1,200	26
Cleveland Tractor com	10 1/2	7 1/2	10 1/2	1,800	5 1/2	35 1/2	Apr	Irrig Air Chute com	10	7 1/2	9	400	6
Cohn & Rosenberger com	6 1/2	6 1/2	6 1/2	100	5 1/2	14 1/2	Apr	Jefferson Electric com	10	23 1/2	23 1/2	300	18 1/2
Colombia Syndicate	7-16	3-16	3-16	40,500	1/2	1/2	Apr	Johnson Publishing	23	23	23	200	3
Columbia Pictures com	16 1/2	16 1/2	16 1/2	800	15 1/2	55 1/2	Apr	Klein (H L) & Co pref	20	10	11	200	3
Common vot trust cfts.	18 1/2	17 1/2	18 1/2	310	14	54 1/2	Apr	Knott Corp common	10	10 1/2	11 1/2	400	12
Consol Aircraft com	9 1/2	9 1/2	9 1/2	100	6 1/2	27 1/2	Apr	Kolster-Brandes Ltd	10	2	3	100	1/2
Consol Automatic	3 1/2	3-16	3 1/2	1,700	2 1/2	1 1/2	Mar	American shares	10	2	2	100	9
Consol Dairy Prod com	4 1/2	4 1/2	4 1/2	500	2 1/2	19	Jan	Kress (S H) & Co pref	10	2	2	100	9
Consol Laundry com	12 1/2	10 1/2	13 1/2	5,800	10	16	Mar	Lackawanna Securities	10	37	37	100	33
Consol Retail Stores com	10 1/2	10 1/2	10 1/2	100	3 1/2	18	Feb	Lakey Dry & Mach	10	3	3	100	1 1/2
Continental Shares pf B 100	43	43	49	35	35	35	Dec	Lake Super Corp	10	7 1/2	7 1/2	100	6 1/2
Convertible pref.	54 1/2	43 1/2	54 1/2	1,525	37 1/2	89	July	Lefcourt Realty com	10	10 1/2	10 1/2	300	5 1/2
Coop-Bessemer Corp com	20	20	20	300	17 1/2	57	Mar	Preferred	10	22 1/2	22 1/2	200	16 1/2
Copeland Products	3 1/2	3 1/2	3 1/2	600	3 1/2	12 1/2	May	High Coal & Nav	10	26 1/2	23 1/2	4,300	21 1/2
Class A without warr.	6 1/2	6 1/2	6 1/2	11,000	3 1/2	17 1/2	Apr	Lerner Stores Corp com	10	30	32	400	29 1/2
Cord Corp	18 1/2	16 1/2	19	2,000	14	27 1/2	May	Libby McNeill & Libby	10	11 1/2	10 1/2	2,800	9 1/2
Corporation Sec of Chic	18 1/2	16 1/2	19	2,000	14	27 1/2	May	Liberty Dairy Prod	10	1 1/2	1 1/2	200	1 1/2
Corroon & Reynolds com	4 1/2	4 1/2	4 1/2	1,200	3 1/2	20	Apr	Libby-Tulip Cup common	10	18 1/2	18 1/2	300	16 1/2
\$6 preferred class A	46	46	49	300	40	42	Apr	Loews Boston Theatres	25	8 1/2	9 1/2	400	8
Courtauld Ltd	8	8	8	300	8 1/2	13 1/2	Feb	Loew's Inc stock purch warr	25	2 1/2	2 1/2	2,900	1 1/2
Amer dep rets ord reg	8 1/2	8 1/2	8 1/2	1,800	6	24	Apr	Louisiana Land & Explor	10	1 1/2	2	3,800	1 1/2
Crocker Wheeler com	9 1/2	9 1/2	9 1/2	1,800	6	24	Apr	MacMarr Stores Inc	10	8 1/2	9	700	8 1/2
Crosse & Blackwell	24 1/2	24 1/2	24 1/2	200	10	39 1/2	Jan	Mangel Stores Corp com	100	30	30	100	25
\$3.50 pref with warr.	7 1/2	7 1/2	7 1/2	700	6 1/2	12 1/2	Mar	6 1/2% pref with warr.	100	30	30	100	25
Crown Cork Internat cl A	1 1/2	1 1/2	1 1/2	1,100	1 1/2	1 1/2	Apr	Mapes Consol Mfg	100	32 1/2	32 1/2	100	32
Cuban Cane Prod warr	3 1/2	3 1/2	3 1/2	100	16	16	Sept	Maries Steam Shovel com	10	2	2 1/2	1,100	1 1/2
Cuneo Press Inc com	30	30	30	100	16	51 1/2	Apr	Maryland Casualty	10	27 1/2	28	200	25
Curtis Airports Corp v t c	1 1/2	1 1/2	1 1/2	200	1 1/2	6 1/2	Apr	Massey-Harris Co com	10	9	9	100	10 1/2
Curtis Flying Serv com	2	2	2 1/2	200	2	11 1/2	Apr	Mavis Bottling Co of Am	10	5	5	6,500	3 1/2
Curtis-Wright Corp warr	3 1/2	3 1/2	3 1/2	4,000	2	4 1/2	Apr	Mayflower Associates Inc	10	42	42	100	35
Dayton Airplane Eng com	1 1/2	1 1/2	2 1/2	15,400	1 1/2	8 1/2	Feb	Mead Johnson & Co com	10	78	79 1/2	1,300	55 1/2
Deere & Co com	40	39 1/2	42	3,600	29 1/2	16 1/2	Apr	Metal Iron Co	10	1	1	200	3/4
De Forest Radio com	2 1/2	1 1/2	3	11,300	1 1/2	4 1/2	Dec	Metal & Mining Shs com	10	1 1/2	1 1/2	1,500	3 1/2
Deisel-Wommer-Gilbert	2	1 1/2	2 1/2	9,600	1 1/2	9	June	Metals Textile Corp pref	10	34	34	200	33 1/2
Detroit Aircraft Corp	2	1 1/2	2 1/2	6,000	1 1/2	24 1/2	Sept	Metropolitan Chain Stores	10	1 1/2	1 1/2	300	1 1/2
Diamond Match new com	13 1/2	13 1/2	13 1/2	600	11 1/2	24 1/2	Sept	Midland Royalty pref	10	14 1/2	14 1/2	300	13 1/2
Doehler Die-Casting com	6 1/2	5 1/2	6 1/2	900	6	23	Apr	Midland United Co com	10	20 1/2	20 1/2	100	16 1/2
Douglas Aircraft Inc	14 1/2	12 1/2	15	600	11 1/2	23 1/2	Apr	Conv pref ser A	10	38 1/2	38 1/2	200	39 1/2
Dow Chemical com	48	48	51	800	49	100	Apr	Midvale Co	10	60	60	100	50 1/2
Dresser (S R) Mfg Co cl A	34	30	34 1/2	2,000	28 1/2	56 1/2	Apr	Miller (I) & Sons com	10	14 1/2	15 1/2	400	14 1/2
Class B	21	21	25	1,600	18 1/2	44 1/2	June	Miss River Fuel warr	10	9	9	500	5 1/2
Driver-Harris Co com	23	23	28	600	14	108 1/2	Apr	Montecatini Min & Agri	10	8	9 1/2	500	5 1/2
7% preferred	80	80	80	10	82	103 1/2	May	Stock warrants	10	1 1/2	1 1/2	300	1 1/2
Dubilier Condenser Corp	3 1/2	3 1/2	4 1/2	1,300	3	13 1/2	Jan	Moody's Investors part pf	10	27 1/2	27 1/2	100	24 1/2
Durant Motors Inc	1 1/2	1 1/2	1 1/2	7,000	1 1/2	7	Jan	Murphy (G C) Co com	10	35 1/2	35 1/2	100	34 1/2
Durham Hos Mills com B	2 1/2	2 1/2	2 1/2	200	1	5 1/2	June	Nat American Co Inc	10	4 1/2	4 1/2	2,200	3 1/2
Duval Text Sulphur	2 1/2	2 1/2	2 1/2	600	2	20 1/2	Apr	Nat Aviation Corp	10	5	5 1/2	2,700	3 1/2
East Util Invest com A	4 1/2	3	5	2,400	1 1/2	18 1/2	Apr	Nat Bankville Corp	10	2	2 1/2	100	2
Educational Pictures	18 1/2	26 1/2	300	12	July	30	Mar	Nat Bond & Share Corp	10	31	31	2,300	26
8% pref with warr	5 1/2	4	6	3,600	4	23	Mar	Nat Family Stores com	10	4 1/2	4 1/2	1,900	2 1/2
Eisler Electric com	16 1/2	13 1/2	16 1/2	2,800	11	39 1/2	Apr	Nat Food cl A with warr.	10	3	3	200	1 1/2
Elec Power Associates com	14 1/2	12	15 1/2	8,600	10 1/2	37	Apr	Class B	10	1	1	200	1 1/2
Class A	11	9 1/2	11	3,100	7 1/2	32 1/2	Apr	Nat Investors com	10	5 1/2	5 1/2	5,300	3 1/2
Elec Shareholdings com	74	72	75	500	67	108	Apr	Nat Mfrs & Stores Corp	10	5 1/2	5 1/2	300	5
\$6 cum pref with warr.	2	1 1/2	2 1/2	2,400	1 1/2	8 1/2	July	Nat Rubber Machy	10	4	4 1/2	1,200	2 1/2
Empire Corporation com	3 1/2	3 1/2	3 1/2	900	2 1/2	13 1/2	Jan	Nat Shors Term Sec A	10	15 1/2	15 1/2	3,100	12 1/2
Empire Steel Corp com	7 1/2	7 1/2	7 1/2	400	6 1/2	23	Mar	Nat Union Sugar Refr	10	31	30	800	25 1/2
European Elec Corp cl A 10	1 1/2	1 1/2	2	3,100	1 1/2	9	Mar	Nat Union Radio com	10	1 1/2	1 1/2	500	1 1/2
Option warrants	3,500	3 1/2	3 1/2	3,500	3 1/2	9 1/2	May	Neptune Corporation	10	12	11 1/2	300	10 1/2
Fabrics Finishing com	4 1/2	4 1/2	4 1/2	400	11	11	Apr	Neptune Meter class A	10	20	20 1/2	400	17
Fairchild Aviation com	40	34	42	20	20	68 1/2	Mar	Newberry (J D) Co com	10	23 1/2	23 1/2	100	22 1/2
Fajardo Sugar	40	34	42	20	20	68 1/2	Mar	New Haven Clock Co	10	9	10	200	6
Fandango Corp com	1 1/2	1 1/2	1 1/2	400	1 1/2	2 1/2	Apr	New Mexico & Ariz Ltd	10	2 1/2	2 1/2	400	1 1/2
Federal Bake Shops com	2 1/2	2 1/2	2 1/2	100	2 1/2	9	Apr	N Y Auction com	10	3 1/2	3 1/2	100	3 1/2
Federal Mogul Corp	8	8	8	480	8	15	Jan	N Y & Foreign Invest pref	10	70	70	200	15 1/2
Federated Capital com	3	3	3	500	2	11 1/2</							

Stocks (Concluded)	Par	Friday Last Sale Price		Weeks Range of Prices		Sales for Week Shares	Range for Year 1930		Public Utilities (Continued)	Par	Friday Last Sale Price		Weeks Range of Prices		Sales for Week Shares	Range for Year 1930			
		Low	High	Low	High		Low	High			Low	High	Low	High		Low	High		
Ryerson (Jos T) & Son	100	88 3/4	23	23	100	23	Dec	36	Apr	Amer Gas & Elec com	100	93 3/4	97 1/2	3,000	74 1/2	Nov	157	Apr	
Safety Car Heat & L	100	14 1/2	81	89	225	85 1/4	Dec	147	Apr	Common new	76	74 3/4	79 1/2	11,100	104	July	109 3/4	Mar	
St Regis Paper com	10	14 1/2	14 1/2	15 1/2	14,700	10 1/4	Dec	84	Apr	Preferred	106	106	106 1/2	200	104	July	109 3/4	Mar	
Saxet Co com	100	8 1/4	6 1/4	8 1/4	2,900	6	Dec	17 1/2	Sept	Amer L & Tr com	25	45 1/4	43 3/4	900	40	Nov	89 1/4	Apr	
Schletter & Zander v t c	1	1	3/4	1	600	1/4	Dec	12 1/2	Jan	Amer Nat Gas com v t c	100	3 1/2	4	4,000	2	Dec	19 1/4	Apr	
Cum conv preferred	100	3 1/2	3 1/2	5	400	3 1/2	Dec	25	Jan	Am Superpower Corp com	11	10 1/2	11 1/4	128,200	9	Dec	39 1/2	Apr	
Schulte Real Estate Co	100	3 1/2	3 1/2	3 1/2	100	3 1/2	Dec	14 1/2	Mar	First preferred	87	81 1/2	91 1/2	3,100	80	Dec	102 1/2	Sept	
Schulte-United 50 to \$181	7 1/2	3 1/2	3 1/2	5	5,700	3 1/2	Dec	4 1/2	Apr	\$5 cum pref	90 1/2	82 1/2	90 1/2	1,300	75 1/2	Dec	97 1/2	June	
7% conv pref	100	2 1/2	2 1/2	3	300	2	Dec	25	Apr	Appalachian Gas com	5 1/2	5	6 1/4	25,400	5	Dec	14 1/2	May	
Seaville Mfg	25	33 1/2	33 1/2	33 1/2	50	40	Dec	65	Apr	Asso Gas & El com	20	17	21	2,100	11 1/2	Dec	51 1/2	Mar	
Seaboard Util Shares	100	3 1/2	4	4	1,800	3 1/2	Dec	10 1/4	Apr	Class A	21	19 1/2	21	25,000	13 1/2	Dec	48 1/2	Mar	
Securities Corp General	100	20	20	21 1/2	100	20	Dec	75 1/4	Apr	\$8 Int bear allot cfs	89	89	10	86	Dec	95 1/2	Oct		
Seaman Bros com	100	34 1/2	34 1/2	34 1/2	100	32	Dec	43 1/2	Aug	Allotment cfs	20 3/4	20 1/2	20 1/2	200	18 1/2	Dec	28 1/2	Mar	
Segal Lock & Hardware	100	4	4	4 1/2	600	3 1/2	Dec	9	May	Warrants	1 1/2	1 1/2	1 1/2	4,800	1	Dec	47 1/2	Apr	
Selberling Rubber Co com	100	5 1/4	5 1/4	5 1/4	200	4	Oct	17 1/2	Feb	Asso Telep Utilities	100	22 1/2	22 1/2	100	18 1/2	Dec	28 1/2	Mar	
Selected Industries com	100	4	2 1/2	4 1/2	22,900	2	Dec	12 1/2	Apr	Bell Telep of Can	100	139 1/2	143	225	140 1/2	Dec	157 1/2	Mar	
\$5 1/2 prior stock	55	45 1/2	45 1/2	56	3,200	42 1/2	Dec	71 1/4	Apr	Bell Tel of Pa pf	100	115	115	50	115	Dec	116	Feb	
Allot cfs 1st & 2nd paid	56	45 1/2	45 1/2	57	2,800	44 1/2	Dec	84 1/4	Mar	Bashillan Tr Lk & Pow ord	24 1/2	21 1/2	25	13,900	19 1/2	Dec	62 1/4	Apr	
Sefridge Provincial Shares	100	2 1/2	2	2 1/2	1,200	1 1/2	Nov	2 1/2	Jan	British Columbia Pow A	25	34 1/2	34 1/2	25	24 1/2	Jan	36 1/4	Sept	
Am dep rets ord shs	100	2 1/2	2 1/2	2 1/2	2,200	3/4	Dec	9 1/4	Mar	Buff Nlag & East Fr pt	25	25 1/2	26	2,900	24 1/2	Jan	36 1/4	Sept	
Bentley Safety Control	100	1 1/4	1 1/4	2	200	5	Dec	21	Apr	Cables & Wireless Ltd	100	17 1/2	17 1/2	200	14	Dec	36 1/2	Apr	
Seton Leather common	100	8 1/4	8 1/4	8 1/4	200	5	Dec	21	Apr	Am dep rets A ord shs	100	3 1/2	3 1/2	200	3 1/2	Dec	3 1/2	Jan	
Shenandoah Corp com	100	4 1/4	3 1/4	4 1/4	3,700	2 1/2	Dec	49	Apr	Am dep rets B ord shs	100	3 1/2	3 1/2	400	3 1/2	Dec	3 1/2	Jan	
6% conv pref	50	30 3/4	28 3/4	31 1/2	3,100	30	Nov	48 1/4	Apr	Cent Hud G & E v t c	100	17 1/2	17 1/2	200	14	Dec	36 1/2	Apr	
Sherwin-Wms Co Can com	62	60 1/2	62 1/4	62 1/4	150	58	Dec	85	Apr	Cent Ill Pub Serv \$6 pf	100	91	91	10	90 1/2	July	93 1/2	Dec	
Silica Gel Corp com v t c	100	338	338	338	100	336	Dec	560	Apr	Cent Public Serv com	100	17	17	200	17	Dec	40 1/2	May	
Singer Mfg	100	338	338	338	100	336	Dec	560	Apr	Class A	18 1/2	15 1/2	18 1/2	10,300	11 1/2	Dec	43 1/2	Apr	
Sisto Financial Corp	100	338	338	338	100	336	Dec	560	Apr	Cent & Souwest Util com	100	19 1/2	19 1/2	400	14 1/2	Dec	31 1/2	Feb	
Snia Viscosa	200	1 1/2	1 1/2	1 1/2	100	1	Nov	2 1/2	Jan	\$7 prior lien pref	100	94 1/2	94 1/2	100	95 1/2	Jan	103	Apr	
Southern Corp com	100	2 1/2	2 1/2	2 1/2	100	1 1/2	Sept	3 1/2	June	Cent States Elec com	100	10 1/2	9 1/2	11 1/2	18,400	7 1/2	Dec	39 1/4	Apr
Southern Stores A	100	1 1/2	1 1/2	1 1/2	100	1 1/2	Sept	3 1/2	June	Conv pref new	100	55	50	55	75	44 1/2	Nov	93	Apr
South Amer Air Lines com	100	1 1/2	2	2 1/2	900	1 1/2	Dec	5	Oct	Cleveland Elec Ill com	100	50	48 1/2	50	1,500	45	Nov	93	Apr
Southwest Dairy Prod com	100	2	2	2 1/2	200	1	Dec	13	Mar	Com w/ith Edison Co	100	238 1/2	238 1/2	390	217 1/4	Dec	335 1/4	Apr	
Spanish & Gen Corp Ltd	100	1 1/2	1 1/2	1 1/2	400	3/4	Dec	3 1/2	Apr	Comm wealth & Sou Corp	100	1 1/2	1 1/2	68,100	1 1/2	Nov	6 1/4	Apr	
Am dep rets reg shs	100	1 1/2	1 1/2	1 1/2	400	3/4	Dec	3 1/2	Apr	Warrants	100	8 1/2	8 1/2	4,600	7 1/2	Dec	19 1/2	Apr	
Spiegel-May-Stern pf	100	13	13	14 1/2	125	12 1/2	Dec	82 1/2	Feb	Community Water Serv	100	8 1/2	8 1/2	4,600	7 1/2	Dec	19 1/2	Apr	
Staley (A E) Mfg pf	100	89	88 1/4	89	100	88 1/4	Dec	89	Mar	Compania Hispano Am El	100	60	60	25	56	Dec	79 1/4	Dec	
Stand Motor Constr	100	7 1/2	7 1/2	1	700	3/4	Jan	3 1/4	Apr	de Elec S A (Chad)	60	60	60	2,900	78	Dec	186 1/2	May	
Starrett Corp com	100	12 1/4	10 1/4	12 1/4	1,900	7	Dec	37 1/2	Mar	Cons'l G El & P Bait com	83 1/2	82	88	100	13	Dec	30 1/4	Mar	
6% cum preferred	50	23 1/2	21	24 1/2	1,900	17 1/2	Dec	48 1/4	Mar	Consol Gas Util class A	100	15	16 1/2	400	10	Dec	14 1/2	Mar	
Stein Cosmetics com	100	4	4	4	200	3 1/2	Dec	23 1/2	Apr	Class B v t c	100	97 1/4	98 1/4	50	96 1/2	Dec	108 1/2	June	
Strauss-Roth Stores com	100	4	3 1/2	4	3,800	5	Oct	22 1/2	May	Cont G & E 7% pr pref	100	127	130 1/4	150	111	Dec	309	Apr	
Stromberg Carlson TelMf	100	16 1/2	18 1/2	18 1/2	200	15 1/4	Dec	30	Apr	Duke Power Co	100	3 1/2	2 1/2	4 1/2	9,800	2 1/2	Dec	17	May
Stromberg (F) & Co Inc	100	18 1/2	18 1/2	18 1/2	200	17 1/4	Dec	25 1/2	Apr	Duquesne Gas common	100	18 1/2	17	18 1/2	300	14 1/2	Dec	42	Apr
Stutz Motor Car new	100	18 1/2	18 1/2	18 1/2	200	17 1/4	Dec	25 1/2	Apr	East Gas & F Associates	100	15	14 1/2	16 1/2	1,900	10 1/2	Dec	44	Apr
Sun Investing com	100	4 1/4	4	4 1/4	1,400	3 1/2	Dec	23	Apr	Eastern Util Assoc conv	100	8	8 1/4	400	6	Dec	17 1/2	Mar	
\$3 conv pref	100	36	36	36	300	32	Dec	51	Apr	Edison Elec (Boston)	100	256	256	256	10	240	Dec	275	June
Swift & Co	25	29 1/2	28 1/2	30 1/2	3,000	27	Dec	34 1/4	Jan	Edison Bond & Sh Co com	100	43 1/2	43	45 1/2	280,200	37 1/2	Dec	117 1/2	Apr
Swift International	15	37	36	37	1,700	28 1/4	Jan	38 1/4	Jan	Preferred	103 1/2	102 1/2	104 1/2	2,100	100 1/2	Dec	109 1/2	May	
Syracuse Wash Mach cl B	100	4	4	4 1/2	400	3 1/2	Dec	10	Oct	\$5 cum pref w l	100	96 1/2	96 1/2	600	88	Dec	107	Mar	
Taggart Corp com	100	14	14 1/2	14 1/2	400	10	Dec	29 1/4	Apr	Edison P & L 2d pref cl A	100	25	23	25	1,600	16 1/2	Dec	78 1/2	Aug
Technicolor Inc com	100	8 1/2	7 3/4	8 3/4	3,300	5 1/2	Dec	86 1/2	Mar	Empire Gas & Fuel 8% pf	100	86	89 1/2	600	87	Dec	104	Apr	
Thatcher Securities	100	2 1/2	2 1/2	2 1/2	800	2	Oct	5 1/4	Apr	Empire Pub Serv cl A	100	7	7 1/2	800	4 1/2	Dec	25	Feb	
Thinking Det Axle pref	100	102	102	102	100	102	Nov	110	Apr	Fla Pow & Lt \$7 pref	100	100	100	600	100	Jan	105	Apr	
Tobacco Prod Exports	100	102	102	102	100	102	Nov	110	Apr	Gen Gas & Elec \$6 pf B	100	67 1/2	56 1/2	70	2,650	37 1/2	Dec	97 1/2	Apr
Todd Shipyard Corp	100	46 1/4	46 1/4	46 1/4	300	45 1/4	Dec	63	June	Gen Water Wks & El com	100	14 1/2	13 1/2	14 1/2	500	14 1/2	Dec	30 1/2	June
Transcont Air Transp	100	4 1/2	4	4 1/2	3,900	3 1/2	Dec	10 1/4	Apr	Georgia Power \$6 pref	100	96 1/2	98 1/2	800	94 1/2	Dec	103 1/2	May	
Trans-Lux Plot Screen	100	7 1/2	7 1/2	7 1/2	3,200	4 1/2	Dec	13 1/2	Apr	Illinois P & L \$6 pref	100	86 1/2	80	500	85	Dec	92 1/2	Nov	
Class A common	100	3	2 1/2	3 1/2	3,600	2 1/2	Dec	9	Apr	6% preferred	100	91 1/2	91	200	89 1/2	Nov	94	Nov	
Tri-Continental Corp warr	100	28 1/2	25	29 1/2	900	22	Dec	58 1/2	Mar	Intercorp Pow com A	100	7 1/2	7 1/2	200	12	Dec	25 1/2	Apr	
Tri Utilities Corp com	100	28 1/2	25	29 1/2	900	22	Dec	58 1/2	Mar	Int Hydro El \$3.50 pf	100	45	45	50	45 1/2	Dec	52	Oct	
Triplex Safety Glass	100	8 1/2	8 1/2	8 1/2	200	5 1/2	Apr	11	May	Internat Superpower	100	23 1/2	21 1/2	23 1/2	1,200	20	Dec	46 1/2	Mar
Am dep rets ord reg	100	13	13 1/2	13 1/2	900	12 1/2	Dec	22 1/2	Apr	Internat Util class A	100	36	34 1/2						



Public Utilities (Conclude)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1930		Mining Stocks (Conclude)		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1930				
Par.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Par.	Low.	High.	Low.	High.	Low.	High.			
Standard P & L com B	39	39	100	33	Dec	80	Apr	Teck Hughes	1	6 1/2	6 3/4	3,000	4 1/4	Jan	7 1/2	June		
Swiss Amer Elec pref	81	81	100	80	Dec	98 1/2	May	United Verde Extension	50c	8	10 1/2	8,500	6 1/4	Oct	16 1/4	Mar		
Tampa Electric Co	48	50	400	40 1/2	Dec	98	July	Utah Apex Mining	5	1 1/2	1 1/2	600	3/4	Dec	3 1/4	Mar		
Toledo Edison 6% pref	108 1/2	108 1/2	10	101	Mar	104 1/2	July	Walker Mining	1	1 1/2	1 1/2	200	1 1/2	Dec	4 1/4	Jan		
Union Nat Gas of Can	15 1/2	15	17 1/2	2,500	13 1/2	Dec	35	Mar	Wright Hargreaves Mines	1	2	2	100	1 1/2	July	2 1/2	June	
United El Serv Am Shs	9 1/2	9 1/2	10 1/2	700	8 1/2	Dec	17 1/2	Feb	Bonds—									
Purchase warrants	1 1/2	1 1/2	1 1/2	900	1 1/2	Oct	1	Feb	Alabama Power 4 1/2	1967	98 3/4	97 1/2	99 1/2	164,000	93	Feb	100	Oct
United Gas new com	9 1/2	8 1/2	10 1/2	124,750	6 1/2	Dec	28 1/2	Mar	5	1968	103 1/2	103	104	33,000	99	Jan	104 1/2	Oct
Pref non-voting	91	87	91 1/2	1,400	81 1/2	Dec	99 1/2	Sept	1st & ref 5s	1956	102	103 1/2	10,000	100	Jan	104	Aug	
Warrants	3 1/2	3	4	10,300	2 1/2	Dec	11 1/2	Mar	Aluminum Co 1 deb 5 1/2	1922	104 1/2	103 1/2	104 1/2	39,000	100 1/2	Dec	104 1/2	Sept
United Lt & Pow com A	24 1/2	24	25 1/2	25,700	19 1/2	Dec	56	May	Aluminum Ltd 5	1948	99 1/2	97 1/2	99 1/2	22,000	96 1/2	Dec	102	Sept
Common class B	56	56	100	56	Dec	99 1/2	Mar	Amer Aggregates 6s	1943	77	73 1/2	77	15,000	27 1/2	Dec	88	May	
6% com 1st pref	95	94 1/2	95 1/2	1,100	87	Dec	118 1/2	Apr	With stock purch warr	1940	80	77	83	46,000	68	Dec	89 1/2	May
U S Elec Pow with warr	5 1/2	5	6	14,300	3 1/2	Dec	22 1/2	Feb	Amer Com'lth Fr 6s	1940	80	79	80	10,000	68	Dec	88	May
Stock purchase warr	1 1/2	1 1/2	1 1/2	400	1 1/2	Dec	6 1/2	June	Amar G & El deb 5 1/2	2028	98 3/4	97 1/2	99	212,000	93 1/2	Jan	101 1/2	Sept
Utah Pow & Lt \$7 pref	105	105	50	103	Dec	110	July	Amer Gas & Power 6s	1939	87 1/2	87	90	8,000	84 1/2	Dec	96 1/2	Jan	
Util Pow & Lt com	10 1/2	9 1/2	11	10,100	7 1/2	Dec	28	Mar	6s without warr	2016	105	103	105 1/2	155,000	98 1/2	Dec	109	Mar
Class B v t c	24	24	26 1/2	800	13 1/2	Dec	68 1/2	Apr	Amer Radiator deb 4 1/2	1947	101 1/2	100 1/2	101 1/2	35,000	96 1/2	Dec	102 1/2	Sept
Virginia P S 7% pref	100	98	98	25	49	Dec	68	Apr	Amar Roll Mill deb 5s	1948	95 1/2	93	96 1/2	23,000	90 1/2	Dec	101	Mar
West Mass Cos com	56	53 1/2	56	500	49	Dec	68	Apr	4 1/2 notes	Nov 1933	98	96	98	47,000	96	Dec	100	Nov
Western Power pref	100	98 1/2	98 1/2	50	95 1/2	Dec	107 1/2	May	Amer Seating Corp 6s	1936	56 1/2	55	56 1/2	19,000	54	Dec	81	Feb
Former Standard Oil Subsidiaries																		
Borne Strymer Co	25	12 1/2	12 1/2	200	11 1/2	Oct	25	Feb	Amer Solvents & Chem 6s	1936	54	54	54	1,000	51	Dec	100 1/2	Mar
Buckeye Pipe Line	50	40	40	300	38	Dec	69	Jan	Appalachian El Fr 5s	1956	100 1/2	100 1/2	102 1/2	130,000	94 1/2	Dec	102 1/2	Sept
Chesapeake Mfg Consol 25	110	100	100	100	100	Nov	18 1/2	Apr	Appalachian Gas 6s	1945	73 1/2	66	73 1/2	43,000	65	Dec	146 1/2	May
Cumberland Pipe Line	50	23	23	100	20 1/2	Dec	65 1/2	Jan	Conv deb 6s B	1940	60	50	60	187,000	48 1/2	Dec	101	May
Eureka Pipe Line	100	28	28	100	26	Dec	54 1/2	Jan	Appalachian Pr deb 6s	2024	101 1/2	101 1/2	102 1/2	2,000	100 1/2	Dec	108	Oct
Humble Oil & Refining	26	59 1/2	65	3,700	57 1/2	Dec	14 1/2	Apr	Arkansas Pr & Lt 5s	1956	98 1/2	97 1/2	99 1/2	182,000	93	Dec	101 1/2	Sept
Imperial Oil (Can) Corp	17 1/2	17 1/2	18 1/2	5,800	15	Dec	30	Apr	Armstrong Cork 6s	1940	91 1/2	93	93	22,000	90	Dec	98 1/2	Aug
Indiana Pipe Line	10	16	16	100	14 1/2	Dec	41	Jan	Assoc Dyeing & Printing	1938	20	20	20 1/2	20,000	20	May	22	Oct
National Transit	12.50	14	14	400	11 1/2	Dec	22 1/2	Jan	Associated Elec 4 1/2	1953	88 1/2	85	90	109,000	79 1/2	Dec	92 1/2	Sept
New York Transit	10	14	14	100	10 1/2	June	21 1/2	May	Assoc Gas & Electric	1949	68 1/2	65 1/2	70 1/2	237,000	53 1/2	Dec	87	Mar
Ohio Oil 6% cum pref	100	102 1/2	102 1/2	300	100 1/2	Dec	108	May	Deb 4 1/2 with warr	1948	75 1/2	72	75 1/2	14,000	69 1/2	Dec	124	Jan
Penn Mex Fuel	25	14	14	600	12	Dec	32	Apr	5s	1950	75 1/2	73 1/2	75 1/2	271,000	268 1/2	Dec	88	Sept
Southern Pipe Line	20	20	20 1/2	1,900	16 1/2	Dec	64	Jan	5s	1950	77 1/2	72 1/2	78	453,000	65	Dec	89 1/2	Sept
South Penn Oil	28	33	33	100	32	Dec	64	Jan	5 1/2	1938	76 1/2	67 1/2	76 1/2	84,000	59	Dec	87	Mar
Southwest Pa Pipe Lines	50	37 1/2	38 1/2	32,000	30	Dec	59 1/2	Apr	5 1/2	1938	76 1/2	67 1/2	76 1/2	84,000	59	Dec	87	Mar
Standard Oil (Indiana)	25	27 1/2	28 1/2	15,100	18 1/2	Dec	40 1/2	Apr	5 1/2	1977	96 1/2	92 1/2	96 1/2	43,000	80 1/2	Dec	108	Mar
Standard Oil (Ky)	10	32	33 1/2	100	34	Dec	48 1/2	Mar	Assoc T & T deb 5 1/2	A 55	89 1/2	84	90	32,000	82	Dec	94 1/2	Sept
Standard Oil (Neb.)	25	36 1/2	36 1/2	100	34	Dec	48 1/2	Mar	Amaroqo Telop Ul 5 1/2	1944	87 1/2	83	83	176,000	67	Dec	108	Feb
Standard Oil (O) com	26	59	59	200	43 1/2	Dec	108 1/2	Oct	Atl Fruit & Sugar 8s	1949	1 1/2	1	1 1/2	13,000	1	Dec	6	Apr
Preferred	100	115 1/2	115 1/2	100	115 1/2	June	122	Mar	Bell Tel of Canada 6s	1957	104 1/2	103 1/2	104 1/2	48,000	100	Feb	105 1/2	Sept
6% cumul pref	100	103 1/2	103 1/2	100	102	Dec	103 1/2	Oct	1st M 6s series A	1955	104 1/2	103 1/2	104 1/2	43,000	100	Jan	105 1/2	Oct
Swan Finch Oil Corp	25	3 1/2	3 1/2	100	4	Oct	10	Feb	5s series C	May 1 1960	104 1/2	103 1/2	104	23,000	102	June	106 1/2	Apr
Vacuum Oil	26	61	62 1/2	17,000	45 1/2	Dec	97 1/2	Apr	Birmingham Gas 6s	1959	97 1/2	96 1/2	97 1/2	39,000	94 1/2	Dec	100 1/2	Sept
Other Oil Stocks—																		
Amer Maracabo Co	5	1	1	3,600	1/2	Dec	4 1/2	May	Boston & Maine RR 6s	1933	100 1/2	100 1/2	101 1/2	10,000	100	Dec	103 1/2	Aug
Arkansas Nat Gas Corp com	6 1/2	5 1/2	6 1/2	4,100	4 1/2	Dec	16 1/2	Apr	Bryn Borough Gas 6s	1967	104 1/2	104 1/2	3,000	103	Jan	105 1/2	Aug	
Class A	6 1/2	5 1/2	6 1/2	12,200	4 1/2	Nov	16 1/2	Apr	Burmeister & Wain (Copen)	1940	101	101	10,000	98	Jan	101 1/2	Oct	
Preferred	10	6 1/2	7	8,100	6 1/2	Dec	8 1/2	Apr	Canada Nat Ry 7s	1935	106 1/2	107 1/2	12,000	100	Dec	110	Sept	
British Amer Oil Ltd	10	15 1/2	15 1/2	100	13 1/2	Dec	21	Apr	Capital Adm deb 6s A	1953	82 1/2	83	83	6,000	80 1/2	Dec	94 1/2	Apr
Coupon Stock (Bearer)	10	1 1/2	1 1/2	3,800	1 1/2	Dec	8 1/2	Feb	Without warrants	1955	82 1/2	82 1/2	14,000	74	Jan	85	Nov	
Carb Syndicate com	3 1/2	3 1/2	3 1/2	6,300	3 1/2	Jan	2 1/2	Apr	Carolina Pr & Lt 6s	1956	102 1/2	101 1/2	103 1/2	100,000	88 1/2	Jan	104	Oct
Colon Oil Corp com	1 1/2	1 1/2	1 1/2	3,800	1 1/2	Dec	8 1/2	Feb	Central German Power	1936	99 1/2	96 1/2	99 1/2	77,000	92	Dec	103 1/2	May
Colon Oil & Gasol v t c	5 1/2	5	6	5,100	3 1/2	Dec	21	Apr	6s partic etcs	1934	93	93	93	5,000	89	Dec	99	Sept
Consol Royalty Oil	1	2 1/2	2 1/2	600	2	Dec	5 1/2	Jan	Cent States Elec 6s	1948	63	58	68	151,000	55	Dec	84	Mar
Cosden Oil common	1	2 1/2	3	2,600	1 1/2	Dec	7 1/2	Jan	Deb 5 1/2	Sept. 15 1954	68 1/2	63 1/2	72	178,000	58	Dec	89 1/2	Mar
Preferred	100	15	15	200	10 1/2	Dec	70	Apr	Cent States P & Lt 5 1/2	1952	86	78	86	45,000	74	Dec	92 1/2	Sept
Creole Syndicate	100	3 1/2	3 1/2	2,900	3 1/2	Dec	7 1/2	June	Chic Dist Elec Gen 4 1/2	1970	91 1/2	91 1/2	93	78,000	84 1/2	Dec	96 1/2	Oct
Crown Cent Petrol New com	10	3 1/2	3 1/2	200	2 1/2	Dec	21 1/2	May	Deb 5 1/2	Oct 1 1935	100 1/2	99 1/2	100 1/2	56,000	98 1/2	Dec	101 1/2	Sept
Darby Petroleum com	4 1/2	4 1/2	4 1/2	700	2 1/2	Dec	21 1/2	May	Chic Rys 5s etcs dep	1927	68	62	68	40,000	62 1/2	Dec	84 1/2	July
Derby Oil & Ref com	3 1/2	2 1/2	3 1/2	2,400	2	Dec	11	Apr	Clear Stores Realty	1949	72	74	74	12,000	62 1/2	Jan	89	Mar
Gulf Oil Corp of Penna	26	73 1/2	75 1/2	11,500	58 1/2	Dec	106 1/2	Apr	5 1/2 series A	1949	80 1/2	86 1/2	90 1/2	11,000	85	Dec	97	Jan
Indian Ter Oil of A	10	15	16	1,200	12 1/2	Dec	47 1/2	Apr	6s series B	1955	95 1/2	95	95 1/2	18,000	92	Nov	99 1/2	Apr
Class B	10	15 1/2	15 1/2	100	12 1/2	Dec	53 1/2	Apr	Cities Service 5s	1960	74 1/2	72	76	38,000	64 1/2	Dec	88 1/2	Mar
Intercontinental Petrol</																		

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1930.			Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1930.		
		Low.	High.		Low.	High.	Low.				High.		
World Power & Lt 5s 1954	87	83 1/2	88 1/2	129,000	80	Nov 92	104	100 1/2	102	11,000	100 1/2	Feb 104 1/2	Oct 104 1/2
Garlock Packing Co 1939	90	90	90	12,000	92	Dec 110	110	90	90	1,000	98	Dec 102 1/2	Oct 102 1/2
Galena Power 5s 1959	94	91 1/2	94 1/2	109,000	92	8th Oct	99	91	91	9,000	103 1/2	Dec 105 1/2	Oct 105 1/2
6s series B 1941	91	90 1/2	91	19,000	88	9th Sept	90	88	88				
Deb gold 6s 1941	92	90 1/2	92 1/2	26,000	90	Dec 101	101	90	90				
Gen Bronn Corp conv 6s 40	58	58	58	10,000	57	Dec 99 1/2	99 1/2	57	57				
Gen Rayon 6s 1948	51	51	51	15,000	51	Dec 80	80	51	51				
Gen Vending Corp—													
6s with warr Aug 15 1937	11	11	14	7,000	11	Dec 34	34	11	11				
Georgia & Florida RR—													
6s ser A cfs of dep. 1946	10	10	10	1,000	10	Dec 25	25	10	10				
Georgia Power ref 5s 1967	100 1/2	100	101 1/2	182,000	94 1/2	Jan 102 1/2	102 1/2	94 1/2	94 1/2				
Geusful deb 6s 1953													
Without warrants		71 1/2	74 1/2	7,000	69 1/2	Dec 94 1/2	94 1/2	71 1/2	71 1/2				
With warrants		78	80	42,000	69	Dec 92 1/2	92 1/2	78	78				
Chillette Safety Razor 5s 40	89	87	90 1/2	644,000	81	Dec 87 1/2	87 1/2	89	89 1/2				
Clidden Co 5 1/2s 1935	93	88	93	81,000	89 1/2	Dec 100 1/2	100 1/2	93	93				
Goodyear T & R 5 1/2s 1931	99 1/2	99 1/2	99 1/2	11,000	99 1/2	Jan 101 1/2	101 1/2	99 1/2	99 1/2				
Grand (F & W) Properties													
Conv deb 6s Dec 15 48	72	68	72	12,000	70	Dec 92	92	72	72				
Grand Trunk Ry 6 1/2s 1936		105 1/2	107	41,000	105	Apr 109	109	105	105				
Green Mt Pow 1st 5s 1948	100	99 1/2	100	11,000	99	Dec 102 1/2	102 1/2	100	100				
Ground Gripper Shoe 6s 44	25 1/2	25	25 1/2	12,000	20 1/2	Dec 70	70	25 1/2	25 1/2				
Guantanamo & W Ry 6s 58		30 1/2	30 1/2	1,000	30	July 52	52	30 1/2	30 1/2				
Gulf Oil of Pa 5s 1937		101 1/2	102 1/2	74,000	99 1/2	Jan 103	103	101 1/2	101 1/2				
Sinking fund deb 6s 1947	103 1/2	102	103 1/2	59,000	99	Dec 104	104	103 1/2	103 1/2				
Gulf States Util 5s 1956	99 1/2	97 1/2	100	45,000	92 1/2	Jan 102	102	99 1/2	99 1/2				
Hamburg El & Und 5 1/2s 38		80	81 1/2	10,000	76	Dec 90	90	80	80				
Hanna (M A) deb 6s 1934		98 1/2	99	5,000	97	Jan 100 1/2	100 1/2	98 1/2	98 1/2				
Hood Rubber 5 1/2s 1936		60 1/2	62	19,000	58 1/2	Nov 91	91	60 1/2	60 1/2				
7s 1936		78 1/2	78 1/2	6,000	71	Nov 98	98	78 1/2	78 1/2				
Houston Gulf Gas 6s 1943	87	84	87	7,000	67 1/2	Jan 98 1/2	98 1/2	87	87				
Deb gold 6 1/2s 1943		86	86 1/2	7,000	64	Jan 100	100	86	86				
Hud Bay Min & Sme 6s 35	87 1/2	87 1/2	87 1/2	1,000	83 1/2	Nov 108	108	87 1/2	87 1/2				
Hungar Ital Bank 7 1/2s 1963		77	77 1/2	2,000	76	Jan 92	92	77	77				
Hygrade Food 6s A 1949		50	52	44,000	45	Dec 71 1/2	71 1/2	50	50				
Ill Pow & Lt 5 1/2s ser B 54	100 1/2	98 1/2	101 1/2	37,000	97	Dec 104 1/2	104 1/2	100 1/2	100 1/2				
Sinking fund 5 1/2s Mar 57	92 1/2	89	92 1/2	31,000	85	Dec 97 1/2	97 1/2	92 1/2	92 1/2				
Indep Oil & Gas deb 6s 39	97 1/2	95	98	17,000	93	Dec 110 1/2	110 1/2	97 1/2	97 1/2				
Ind'polis P & L 5s ser A 67	101 1/2	100 1/2	101 1/2	167,000	96 1/2	Jan 101 1/2	101 1/2	101 1/2	101 1/2				
Insull Utility Investment													
6s ser B without warr 44	90	84 1/2	90	274,000	78	Dec 112 1/2	112 1/2	90	90				
Intercornments Pow 6s 1948													
With warrants		52	50	54	22,000	45	Dec 96	52	52				
Int Pow Sec 7s ser E 1957		90 1/2	94 1/2	29,000	80 1/2	Dec 101 1/2	101 1/2	90 1/2	90 1/2				
Internat Securities 6s 1947	73 1/2	68 1/2	74	84,000	68 1/2	Dec 88 1/2	88 1/2	73 1/2	73 1/2				
Interstate Nat Gas 6s 36		102 1/2	102 1/2	5,000	100 1/2	Jan 104	104	102 1/2	102 1/2				
Without warrants													
Interstate Power 6s 1957	85	79 1/2	85	83,000	79	Dec 93 1/2	93 1/2	85	85				
Deb 6s 1952	78	72 1/2	78	21,000	70	Dec 92 1/2	92 1/2	78	78				
Inter-State P S 4 1/2s 1958		88 1/2	88 1/2	5,000	85 1/2	Dec 94 1/2	94 1/2	88 1/2	88 1/2				
Invest Co of Am 6s A 1947													
Without warrants		82 1/2	82 1/2	1,000	82	Dec 103 1/2	103 1/2	82 1/2	82 1/2				
Iowa-Neb L & P 6s 1947	94	91 1/2	94	48,000	83	Dec 98 1/2	98 1/2	94	94				
Iowa Pow & Lt 4 1/2s A 1958		90	94	22,000	92	Aug 98	98	90	90				
Isarco Hydro Elec 7s 1952		65	70	30,000	64 1/2	Dec 94 1/2	94 1/2	65	65				
Issotta Franchini 7s 1942													
Without warrants		58	65	3,000	63	Dec 92 1/2	92 1/2	58	58				
Without warrants		65	60	15,000	65	Dec 89	89	65	65				
Italian Superpower of Dei—													
Debs 6s without warr 63	60	56 1/2	61 1/2	91,000	49 1/2	Dec 80	80	60	60				
Jersey CP & L 5 1/2s A 1946	102 1/2	101 1/2	102 1/2	35,000	99 1/2	Nov 104	104	102 1/2	102 1/2				
1st & ref 5s B 1947	100 1/2	99 1/2	100 1/2	26,000	98	May 101 1/2	101 1/2	100 1/2	100 1/2				
Kansas Power 5s A 1947	95	89 1/2	95	4,000	94	Dec 99	99	95	95				
Kelvinator Co 6s 1936													
Without warrants		90 1/2	90 1/2	3,000	69 1/2	Jan 93 1/2	93 1/2	90 1/2	90 1/2				
Kentucky Util 1st 5s 1969	98	97	98	13,000	95	Dec 99 1/2	99 1/2	98	98				
1st 5s 1961		98	98 1/2	4,000	97	Nov 97	97	98	98				
Koppers G & C deb 5s 1947	100	99 1/2	100 1/2	24,000	95 1/2	Jan 101 1/2	101 1/2	100	100				
5 1/2s 1950	103 1/2	102 1/2	103 1/2	28,000	99 1/2	Jan 103 1/2	103 1/2	103 1/2	103 1/2				
Kresge (CS) Co 1st 5s 1945	99 1/2	98 1/2	99 1/2	13,000	98 1/2	Dec 100 1/2	100 1/2	99 1/2	99 1/2				
Laclede Gas 5 1/2s 1935	99	99	99	11,000	97 1/2	Dec 103 1/2	103 1/2	99	99				
Leh Coal & Nav 4 1/2s C 54		98	99 1/2	81,000	97 1/2	Nov 100 1/2	100 1/2	98	98				
Lehigh Pow Secur 6s 2026	104 1/2	101 1/2	104 1/2	91,000	98	Dec 107 1/2	107 1/2	104 1/2	104 1/2				
Leonhard Tlets 7 1/2s 1944		89	84	6,000	84	Nov 105	105	89	89				
Without warrants		91 1/2	92 1/2	36,000	90	Dec 97	97	91 1/2	91 1/2				
Libby, McN & Libby 5s 42	91 1/2	90 1/2	92 1/2	6,000	96 1/2	Mar 100	100	91 1/2	91 1/2				
Lone Star Gas deb 5s 1942		98 1/2	98 1/2	6,000	96 1/2	Mar 100	100	98 1/2	98 1/2				
Long Island Lt 6s 1945	105 1/2	102 1/2	105 1/2	21,000	102 1/2	Dec 108 1/2	108 1/2	105 1/2	105 1/2				
Los Angeles G & E 5s 1961		102 1/2	102 1/2	5,000	97	May 104	104	102 1/2	102 1/2				
Louisiana Pow & Lt 5s 1957	98 1/2	97 1/2	99 1/2	96,000	92	Jan 101 1/2	101 1/2	98 1/2	98 1/2				
Man Power 5 1/2s A 1951	94 1/2	94 1/2	95 1/2	18,000	94	Dec 101 1/2	101 1/2	94 1/2	94 1/2				
Mansfield Min & Smet 7s													
Without warrants		78	78	12,000	73	Oct 95	95	78	78				
Mass Gas Cos 5 1/2s 1946	103 1/2	102	105	21,000	100 1/2	Dec 105	105	103 1/2	103 1/2				
5s 1954	99 1/2	98 1/2	100 1/2	143,000	95	Dec 101 1/2	101 1/2	99 1/2	99 1/2				
Mass Util Assoc 5s A 1949	94 1/2	94 1/2	94 1/2	1,000	96 1/2	Nov 96 1/2	96 1/2	94 1/2	94 1/2				
McCorrad Rad & Mfg 6s 43	50	50	51	8,000	50	Nov 87 1/2	87 1/2	50	50				
McBourne El Sup 7 1/2s A 46		100	100	1,000	100	Sept 101	101	100	100				
Memphis Pr & Lt 6s A 48		101 1/2	101 1/2	5,000	100 1/2	Oct 104	104	101 1/2	101 1/2				
Middle West Util 5s 1932		98 1/2	99 1/2	6,000									

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices.		Sales for Week.	Range for Year 1930.	
		Low.	High.		Low.	High.
Van Swertigen Corp 6s '36	83 1/2	80	85	329,000	64	Dec 100 1/4
Va El & Pr 5s A-1955	103 1/2	102 1/2	103 1/2	11,000	97 1/4	Jan 104 1/4
Va Public Serv 5 1/2s A-1946	95 1/2	94	95 1/2	15,000	93	Dec 99 1/2
6s	90	88 1/2	90	3,000	88 1/4	Dec 91 1/4
Waldorf-Astoria Corp—						
1st 7s with war. 1934	73	72	73	9,000	71 1/4	Oct 103 1/4
Ward Baking 6s. 1957	100 1/4	99 1/2	100 1/4	28,000	99 1/2	Oct 101 1/2
Wash Wat Pow 5s w l-1960	103 1/2	103 1/2	104	8,000	98 1/2	Jan 105
Webster Mills 6 1/2s B-1933	97	96 1/4	97	12,000	85 1/4	Jan 97 1/4
West Penn Elec deb 5s 2030	86 1/2	86	87	41,000	81 1/4	Dec 83 1/4
West Texas Util 5s A-1957	89	86 1/2	89 1/2	29,000	84	Dec 97
5s ser A w l new. 1957	89 1/2	87 1/2	89 1/2	61,000	86	Dec 89 1/4
Western Newspaper Union						
Conv deb 6s. 1944	57	50	57	10,000	47	Dec 92 1/4
Westvaco Chlorine 5 1/2s '37	101	101	101	1,000	101	Feb 103 1/2
Foreign Government and Municipalities—						
Agric Mtge Bk 7s A&O '46	80	74	80	28,000	60 1/2	Dec 95 1/2
Exlt s f 7s. J&J 1947	63	63	65	15,000	60	Dec 89 1/2
Baden (Germany) 7s. 1951	83	78	83	9,000	78	Nov 98 1/2
Utioas a rres (Prov) 7 1/2s '47	85 1/2	85 1/2	88 1/2	17,000	80	Dec 102
7s. 1952	82 1/2	81 1/2	82 1/2	21,000	78	Dec 100 1/4
Canada 80-yr 4s. Oct 1 1960	93	93 1/2	93 1/2	140,000	91 1/4	Dec 95 1/2
Cauca Valley (Dept) Rep of Columbia extl s f 7s '48	52	47 1/4	52	23,000	51	Dec 89
Cant Bk of German State & Prov Banks 6s B-1951	69	65	69	50,000	62	Dec 86 1/4
1st 6s series A. 1952	68 1/2	67 1/2	68 1/2	33,000	63 1/2	Dec 86 1/4
Danish Cons Munic 5 1/2s '55	100	99 1/4	100	6,000	97 1/4	Jan 101 1/4
5s. 1953	96 1/2	96 1/2	96 1/2	1,000	90 1/2	Jan 100
Danzig Port & Waterway—						
External s f 6 1/2s. 1952	75	69 1/2	75	4,000	65	Dec 85 1/2
German Cons Munic 7s '47	82 1/2	76 1/2	83	29,000	74	Dec 98 1/2
6s. 1947	74	68 1/2	74	123,000	66	Dec 91
Hanover (City) 7s. 1939	85 1/2	87	87	3,000	84 1/4	Dec 98 1/4
Hanover (Prov) 6 1/2s. 1949	82	77	82	12,000	75	Dec 96
Indus Mtge of Finland—						
1st mtge coll s f 7s. 1944	93	93	93	6,000	90 1/2	Dec 101 1/4
Maranhao (State) 7s. 1958	43	43	43	1,000	44	Dec 85
Medellin (Colombia) 7s '61	65 1/4	62 1/2	65 1/4	7,000	65	Dec 92 1/4
Mendoza (Prov) Argentine External 7 1/2s s f g. 1951	56 1/2	56 1/2	57	3,000	63 1/2	Dec 94 1/2
Mortgage Bank (Bogota)—						
7s issue of '27 (M&N) '47	55	55 1/2	55 1/2	10,000	50	Dec 83
7s issue of 1927 new 1947	61 1/2	56 1/4	61 1/2	4,000	54 1/4	Dec 84
Mtge Bank of Chile 6s. 1931	97	95 1/4	97	20,000	95	Dec 101
Mtge Bk of Denmark 6s '72	98 1/2	99 1/2	99 1/2	15,000	95 1/4	Jan 100 1/4
Newfoundland 5s. 1952	99 1/2	99 1/2	99 1/2	5,000	97	Mar 101 1/4
Parana (State) Brazil 7s '68	41	35 1/4	41	47,000	34	Dec 82 1/4
Rio de Janeiro 6 1/2s. 1959	49 1/2	39 1/2	50	39,000	51	Oct 85
Russian Government—						
6 1/2s certificates. 1919	2	2 1/4	2 1/4	10,000	1	Dec 7
Saar Basin (counties) 7s '35	92	94	94	4,000	92 1/2	Dec 101
Santa Fe (City) Argentine External 7s. 1945	71 1/2	77	77	9,000	71	Dec 94

\* No par value. † Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. s Sold under the rule. c Sold for cash. o Option sales. † Ex-rights and bonus. w When issued. z Ex-div. y Ex-rights. ‡ Ex-first dividend paid in liquidation. § Ex-dividend of 1/4 share Beatrice Creamery stock.

e "Under the rule" sales as follows:

- Amer. Commonwealth 6s, 1949, Jan. 22, \$3,000 at 106 @ 107.
- Associated Telep. & Telep., deb. 5 1/2s, 1955, Oct. 28, \$26,000 at 95.
- Blaw-Knox Co., Jan. 2, 58 shares at 31.
- Burco Co., Jan. 26, 50 warrants at 4 1/4.
- Cincinnati St. Ry. 6s B, 1955, June 6, \$19,000 at 100.
- Coon (W. B.) Co., Oct. 9, 100 at 74.
- Donner Steel Feb. 27, 50 shares common at 33.
- General Wat. Wks Gas & Elec. 6s, 1944, Jan. 29, \$1,000 at 96 1/4.
- Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
- Gorham Mfg com v t e. April 23, 1 at 43 1/4.
- Happiness Candy Store com., Feb. 3, 100 at 1 1/2.
- Houston Gulf Gas, Mar. 3, 2 shares at 19.
- Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 109 1/4.
- Kopper Gas & Coke pref., May 6, 25 at 102 1/4.
- Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 11 1/2.
- Neve Drug Stores, May 10, 20 shares at 2.
- Russian Govt. 5 1/2s, 1921 cts.; Feb. 7, \$6,000 at 7.
- Singer Mfg., Ltd., Feb. 18, 100 shares at .

z "Optional" sale as follows:

- Air Investors conv. pref. Dec. 18, 200 at 3 1/4.
- American Capital Corp. \$3 pref. Dec. 18, 100 at 25.
- American Aggregates deb. 6s, 1943, Oct. 11, \$1,000 at 70.
- Associated Gas & Elec. 5s, 1950 Dec. 18, \$6,000 at 63-63 1/4.
- Associated Laundries, Feb. 17, 100 at 1 1/4.
- Atlas Plywood deb. 5 1/2s, 1943, Nov. 12, \$1,000 at 55.
- Cuban Telephone 7 1/2s, 1941, Oct. 15, \$1,000 at 101 1/4.
- Gillette Safety Razor 5s, 1904 Dec. 17, \$10,000 at 80 1/4.
- Industrial Mtge. Bank of Finland 7s, 1944, Dec. 20, \$1,000 at 92 1/2.
- Intercontinents Power deb. 6s, 1948, with war., July 11, \$5,000 at 97.
- Italian Superpower 6s, 1963, without warrant, Dec. 22, \$10,000 at 49.
- Leonard Tietz 7 1/2s 1946 with warrants, May 12, \$3,000 at 115.
- Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
- Morris & Co. 7 1/2s, 1930, June 30, \$2,000 at 101 1/4.
- Public Serv. of Okla. 5s, 1957, ser. D, Nov. 11, \$10,000 at 100 1/4.
- Railroad Shares Corp., com. Dec. 30, 500 at 3 1/4.
- Southern Natural Gas 6s, 1944, Dec. 18, \$2,000 at 51.
- Swift & Co. 5s, Oct. 15 1932, Jan. 16, \$5,000 at 99 1/4.
- Swift International, com., July 10, 100 at 28 1/4.
- Tri-Continental Corp., warrants, Dec. 29, 100 at 1 1/4.
- United Elec. Service 7s, 1950, with warrants, Dec. 23, \$5,000 at 77.

CURRENT NOTICES,

—Entrance of Ulen & Co. into the Southern California investment banking field was recently announced with the formation of the Ulen Securities Co. Ltd., of California, which has acquired Hames & Co., Ltd., Southern California investment banking firm. Fred T. Hoyt, Vice-President of Ulen & Co., will be President of the Ulen Securities Co. and Myron Rodds, formerly Vice-President of Hames & Co., Ltd., has become a Vice-President.

—John J. Henderson, John Sailer Henderson, Walter Goldman and Joseph M. Rothschild, have formed the co-partnership of John T. Henderson & Co., members New York Stock Exchange, for the transaction of a general brokerage business. The main office of the firm is located at 1604 Walnut Street, Philadelphia and their New York office at 111 Broadway which is under the management of Joseph M. Rothschild.

—Two accounting firms have announced a consolidation as of Jan. 1 1931, Pace, Gore & McLaren, of 225 Broadway, New York, with offices in the principal cities of this country, and Stagg, Mather & Hough, with offices in Newark, Havana, San Juan, Porto Rico, and Paris. There will be no change in management personnel. The consolidated practice will be carried on from 225 Broadway.

—At the annual meeting of The Unlisted Securities Dealers Association of New York, Frank Y. Cannon, of J. K. Rice, Jr., & Co., was elected President, Ralph Bristol, of Bristol & Willett, First Vice-President, Charles E. Doyle, of Charles E. Doyle & Co., Second Vice-President, Harry D. McMillan, of L. A. Norton & Co., Treasurer, and J. Roy Prosser, of J. Roy Prosser & Co., Secretary.

—Francis A. Lackner announces that he has opened an office, Room 2826 Banker's Building, Chicago, for the sale of investment securities, specializing in the shares of the fixed investment trusts, and in the stocks and bonds of Public Utilities. Associated with him in an executive capacity are H. F. Peterson and C. C. Hoffman, Jr.

—The Guardian Trust Co., of Denver, Colo., have associated themselves with 20th Century Fixed Trust shares and have been appointed wholesale distributors for Colorado, New Mexico, Wyoming and Western Nebraska, according to Roberts, Roach & Co., Inc., of New York, sponsors for the trust.

—Joseph A. Reichart and George J. Springer, formerly President and Vice-President respectively of Clarence Hodson & Co., Inc., have formed Reichart, Springer & Co., Inc., with offices at 11 Broadway, to do a general investment business, specializing in fixed trust securities.

—The partnership of Stephenson, Hoffman & Co., of Philadelphia, was dissolved as of Dec. 27 1930, and the business of said partnership will be continued by Albert G. Stephenson under the name of Stephenson & Co., with offices in the Packard Building, Philadelphia.

—Administrative and Research Corp., sponsors of Corporate Trust Shares, has prepared a new income tax service, in tabular form, showing shareholders the taxable and non-taxable portions of distributions made to them during 1930 on these shares.

—Lawrence A. Downs, President of the Illinois Central Railroad Co., and Stanley Field, of Marshall Field & Co., were last week (Wednesday, Dec. 31) elected trustees of The Mutual Life Insurance Co. of New York, to fill vacancies in the board.

—Theodore Prince & Co. announce that Harry S. Graham, member New York Stock Exchange, has become a general partner and that Sigsbee Graham and Mrs. Clara Prince have become special partners of their firm as of Jan. 7 1931.

—Craig, Cryder & Co., Inc., have opened offices at 165 Broadway, N. Y., for the purpose of conducting an investment business, specializing in public utility securities. The company is an affiliate of Craig & Co., Philadelphia.

—Harry J. Koch, formerly with W. F. Kies & Co., Inc., H. Wilton Tobin, formerly with Redmond & Co., and Harold M. Welch, formerly with Colvin & Co. have become associated with Stein Bros. & Boyce in their New York office.

—The Investors Syndicate Title & Guaranty Co., a subsidiary of Investors Syndicate of Minneapolis, Minn., announces the removal of its executive offices for the New York City territory to 535 Fifth Avenue.

—Griffith-Wagenseller & Co., investment dealers of Los Angeles, announce that Willis H. Durst, formerly Vice-President of Banks-Huntley & Co., has been elected Vice-President and director and that the firm name had been changed to Griffith-Wagenseller & Durst.

—Thompson Ross & Co., Inc., have opened a New York office at 40 Wall St. Their institutional bond department will be directed by Francis S. Wyman, formerly with J. G. White & Co.

—R. H. Gibson & Co., Cincinnati, announce that W. Stuart Bernard has been admitted as a general partner and will represent them on the floor of the New York Stock Exchange.

—J. S. Bache & Co. have opened a completely equipped branch office on the second floor of the Chrysler Building under the management of Louis Ranger and Kenneth I. Walton.

—G. M.-P. Murphy & Co. announce that their Continental Representative F. Seaton Pemberton has established his headquarters at 37 Rue D'Anjou (8e) Paris, France.

—Eugene L. Hofmann, formerly of Stephenson, Hofmann & Co., has become associated with C. H. Geist Securities Corp., Packard Building, Philadelphia.

—First Bancshares Corporation, distributors of First Bank Trust Shares, a fixed trust in bank stocks, have moved to their new offices at 120 Broadway.

—Samuel Ungerleider & Co. announce the opening of a second branch office in Philadelphia, located in the Mercantile Club, North Broad Street.

—The Chase National Bank of the City of New York has been appointed transfer agent for the preferred and common stocks of the R. G. Dun Corp.

—Harry T. Gallaher, formerly of Gilbert Elliott & Co., has become associated with Grannis, Doty & Co., 15 Williams St., New York.

—Bristol & Willett, 115 Broadway, N. Y., have prepared for distribution a list of unlisted industrial and miscellaneous bonds.

—Goodwin-Beach & Co. have installed a direct private line from their New York office to Frederick A. Henry, Philadelphia, Pa.

—F. A. Willard & Co. announce that Lee W. Carroll has become associated with them as manager of their stock department.

—Trumbull, Wardell & Co., Chicago are pleased to announce that Charles S. Packer is now associated with them.

—James Talcott, Inc., New York, has been appointed Factor for the Forrest Knitting Mills of Philadelphia, Pa.

—Winthrop Mitchell & Co. announce the installation of a new Cleveland wire to the offices of Witt, Kraus & Co.

—Redmond & Co. have issued a folder analyzing American I. Chemica Corporation.

Quotations for Unlisted Securities

Table with multiple columns for stock categories: Public Utility Stocks, Aeronautical Stocks, Industrial Stocks (Concl.), and N. Y. Bank Stocks (Concl.). Each entry includes the stock name, price, and other market data.

\* No par value. Last reported market. † New stock. ‡ Ex-dividend. § Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Table with multiple columns for Par, Bid, Ask prices for various securities including Investment Trusts, Insurance Cos., and Industrial & Railroad Bds.

Quotations for Other Over-the-Counter Securities

Table with multiple columns for Bid, Ask prices for Short Term Securities, Railroad Equipments, Railroad Equip't (Concl.), and Investment Trust Stocks and Bonds.

\* No par value. d Last reported market. z Ex-dividend. y Ex-rights.

CURRENT NOTICES,

Mortgages totaling \$103,470,000, representing an increase of 26% over 1929 business, were accepted during 1930 by Lawyers Mortgage Co., it was announced in a statement authorized by Richard M. Hurd, President.

The newly organized Stock Exchange firm of Burton, Cluett & Co., have opened offices in the Equitable Building at 120 Broadway, N. Y.

William R. Compton Co., Inc., announces that Alexis C. Foster has become actively associated with them as Vice-President and will make his headquarters in New York.

Joseph Walker & Sons, 61 Broadway, N. Y., are offering \$1,000,000 of guaranteed railroad stocks of various companies whose dividends are fixed obligations of the following trunk line systems: Delaware, Lackawanna & Western RR. Co., New York Central RR. Co., Atlantic Coast Line and Louisville & Nashville RR. Companies, Pennsylvania RR. Co., Delaware & Hudson Co., New York, New Haven & Hartford RR. Co., and Chicago, Rock Island & Pacific Ry. Co.

Announcement was made to-day of the formation of the new firm of Thornton & Curtis, which will transact a general business in unlisted securities. The firm will have offices in New York, Boston, Providence and Hartford.

Watson & White have removed their Portland, Me., office to larger quarters at 180 Middle St. The office will be in charge of Alexander Gordon, resident partner. William H. Porter and Charles S. Erswell have become associated with the firm in the investment department.

# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also the returns published by us in our issues of Jan. 3, Dec. 27, and Dec. 20 and some of those given in the issue of Dec. 13. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Dec. 12, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the December number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published	Page	Name of Company—	When Published	Page	Name of Company—	When Published	Page
Addressograph International Corp.	Dec. 27	4209	Galveston Electric Co.	Jan. 3	116	Oklahoma Gas & Electric	Dec. 20	4045
Alabama Power Co.	Dec. 27	4206	Galveston-Houston Elec. Co.	Jan. 3	117	Orange & Rockland Electric	Dec. 20	4045
Alabama Water Service Co.	Jan. 3	115	Galveston-Houston El. Ry. Co.	Jan. 3	116	Oregon Wash. Water Service Co.	Jan. 3	117
Alaska Juneau Gold Mining Co.	Jan. 10	301	Gamewell Co.	Dec. 20	4044	Pacific Power & Light Co.	Dec. 20	4045
Amer. Commonwealths Power Corp.	Dec. 27	4206	Gardner Denver Co.	Dec. 27	4207	Pacific Public Service Co.	Dec. 27	4208
American Ice Co.	Dec. 27	4206	General Gas & Electric Corp.	Jan. 3	117	Packer Corp.	Dec. 13	3868
American Telegraph Co.	Dec. 27	4206	General Theatres Equipment, Inc.	Jan. 3	117	Pathe Exchange, Inc.	Jan. 10	301
American Pneumatic Service Co.	Jan. 3	115	Georgia & Florida RR.	Jan. 3	121	Pawtucket Gas Co.	Jan. 3	117
American States Public Service Co.	Jan. 10	301	Georgia Power Co.	Dec. 27	4207	Pennsylvania Gas & Electric Co.	Dec. 27	4208
Amer. Water Wks. & Elec. Co., Inc.	Jan. 10	301	Graham Paige Motors	Jan. 3	117	Pennsylvania Power & Light Co.	Dec. 20	4045
Ann Arbor	Dec. 27	4210	(F. & W.) Grand Silver Stores, Inc.	Dec. 27	4207	Pennsylvania RR. Regional System	Jan. 3	121
Archer-Daniels-Midland Co.	Jan. 3	115	Greater London & Counties Trust	Dec. 20	4044	Pere Marquette Ry. Co.	Jan. 3	121
Arkansas Power & Light Co.	Jan. 10	300	Gulf Coast Lines	Jan. 10	303	Perfect Circle Co.	Dec. 20	4045
Arundel Corp.	Dec. 20	4043	Gulf Power Co.	Dec. 27	4207	Petroleum Rectifying Corp.	Dec. 20	4045
Associated Gas & Electric Co.	Jan. 3	115	Hathaway Bakeries, Inc.	Dec. 20	4044	Philadelphia Company	Dec. 20	4045
Atch. Topeka & Santa Fe RR. Sys.	Jan. 3	121	Haverhill Gas Light Co.	Jan. 3	117	Pitts. & Sub. Water Service Co.	Jan. 3	117
Atlantic Gulf & W. I. S.S. Lines	Jan. 3	116	Honey Dew, Ltd.	Dec. 20	4044	Pitts. & West Virginia Ry.	Jan. 3	121
Atlas Stores Co.	Dec. 20	4043	Honolulu Rapid Transit Co., Ltd.	Jan. 10	301	Portland Gas & Coke	Jan. 10	302
Baltimore & Ohio RR.	Dec. 20	4046	Houdaille Hershey Corp.	Jan. 10	301	Public Service Co. of New Hamp.	Dec. 13	3868
Bangor & Aroostook RR. Co.	Jan. 3	120	Houston Electric Co.	Jan. 3	117	Public Service Corp. of N. J.	Dec. 20	4045
Bangor Hydro-Electric Co.	Jan. 10	300	Hudson & Manhattan RR. Co.	Dec. 20	4044	Pullman Co.	Jan. 10	302
Bankers Nat. Invest. Corp.	Dec. 13	3865	Illinois Power Co.	Dec. 27	4207	Railway Express Agency, Inc.	Jan. 10	302
Barcelona Trac., Lt. & Pr. Co., Ltd.	Jan. 3	116	Illinois Power & Light Co.	Jan. 3	117	Railway & Light Securities Co.	Dec. 13	3868
Blackstone Valley Gas & El. Co.	Jan. 3	116	Illinois Water Service Co.	Jan. 3	117	Reliance International Corp.	Dec. 20	4045
Blaw-Knox Co.	Jan. 10	301	Incorporated Investors	Dec. 20	4044	Reliance Management Corp.	Dec. 20	4045
Boston Elevated Ry.	Dec. 27	4207	Indianapolis Power & Light Co.	Dec. 20	4044	Reynolds Spring Co.	Jan. 10	302
Boston & Maine	Dec. 27	4210	Interborough Rapid Transit Co.	Dec. 27	4208	Roanoke Water Works Co.	Dec. 20	4045
Brazilian Trac., Lt. & Pr. Co., Ltd.	Jan. 3	116	Internat. Business Machines Corp.	Dec. 27	4208	Roch. & Lake Ont. Water Serv. Co.	Jan. 3	118
Bklyn. & Manhat. Transit System	Jan. 3	116	International Great Northern	Dec. 20	4047	St. Louis San Francisco Ry.	Dec. 27	4210
Bklyn. & Queens Transit Corp.	Dec. 27	4207	Internat. Rys. of Central America	Jan. 10	303	St. Louis Southwestern Ry. Lines	Jan. 3	121
Bunker Hill & Sullivan Mining & Concentrating Co.	Jan. 10	301	International Tel. & Tel. Corp.	Dec. 13	3866	Schulco Company	Jan. 3	118
California-Oregon Power Co.	Dec. 20	4043	Interoceanic Ry. of Mexico	Jan. 3	121	Scranton Spring Brook Water Service Co.	Jan. 3	118
California Water Service Co.	Jan. 3	116	Interstate Power Co.	Dec. 20	4044	Shawmut Bank Investment Trust	Dec. 27	4208
Canadian National Ry.	Jan. 10	303	Iowa Public Service	Dec. 20	4044	Sierra Pacific Electric Co.	Jan. 3	118
Canadian Pacific Ry.	Jan. 3	121	Jackson & Curtis Securities	Dec. 20	4044	Sioux City Gas & Electric Co.	Dec. 20	4045
Cape Breton Elec. Co., Ltd.	Jan. 3	116	Jacksonville Traction Co.	Jan. 3	117	Soo Line System	Dec. 27	4210
Central Illinois Light Co.	Dec. 27	4207	Jamaica Public Service, Ltd.	Dec. 20	4044	Southern Calif. Edison Co., Ltd.	Jan. 3	118
Central Maine Power Co.	Dec. 13	3865	Kansas City Southern Ry.	Dec. 20	4046	South Carolina Power Co.	Dec. 27	4208
Central States Edison Co.	Jan. 10	301	Kansas Gas & Electric Co.	Jan. 10	301	Southern Bell Tel. & Tel. Co.	Jan. 10	302
Central States Utilities Co.	Dec. 20	4043	Kansas Power & Light Co.	Dec. 27	4208	Southern Canada Power Co.	Dec. 20	4046
Central Vermont Ry.	Dec. 20	4047	Kentucky Bell Tel. & Tel. Co.	Dec. 27	4208	Southern Colorado Power Co.	Dec. 20	4046
Chester Water Service Co.	Jan. 3	116	Knott Corp.	Jan. 10	301	Southern Indiana Gas & Elec. Co.	Dec. 27	4209
Chicago Rock Island & Pacific Ry.	Dec. 27	4210	Lefcourt Realty Co.	Jan. 3	117	Southern Pacific Lines	Dec. 27	4211
Chicago Surface Lines	Dec. 20	4043	Lehman Corp.	Jan. 10	301	Southeastern Express Co.	Dec. 27	4209
Cities Service Co.	Dec. 20	4043	Lexington (Ky.) Water Co.	Jan. 3	117	Standard Gas & Electric Corp.	Dec. 20	4046
Citizens Water Service Co.	Jan. 3	116	Lincoln Mutual Investment	Jan. 3	117	Standard Public Service Co.	Jan. 3	118
Commonwealth & Southern Corp.	Dec. 27	4207	Loft, Incorp.	Jan. 3	117	Standard Public Service Co.	Jan. 10	302
Community Power & Light Co.	Dec. 20	4043	Los Angeles Gas & Elec. Co.	Jan. 3	117	Sweets Co. of America	Dec. 20	4046
Connecticut Electric Service Co.	Dec. 27	4207	Louisville Gas & Electric Co.	Dec. 20	4045	Tampa Electric Co.	Jan. 3	118
Consolidated Coppermines Corp.	Dec. 13	3865	Mack Trucks, Inc.	Dec. 20	4045	Telautograph Corp.	Dec. 20	4046
Consolidated Film Industries, Inc.	Jan. 10	301	Madison Square Garden Corp.	Jan. 3	117	Tennessee Electric Power Co.	Dec. 27	4209
Consol. Gas, El. Lt. & Pr. Co. of Balt.	Jan. 3	116	Market Central RR.	Dec. 20	4045	Texas Electric Ry.	Jan. 3	118
Consumers Power Co.	Dec. 20	4043	Market Street Ry.	Dec. 20	4045	Texas & Pacific	Dec. 27	4211
Crown Cork & Seal Co.	Dec. 20	4043	Memphis Power & Light Co.	Dec. 27	4208	Texas Power & Light Co.	Jan. 10	302
Cumberland County Pr. & Lt. Co.	Dec. 13	3866	Meteor Motor Car Co.	Jan. 3	117	Third Ave. Ry. System	Jan. 3	118
Dallas Power & Light	Dec. 27	4207	Metropolitan Stores, Ltd.	Dec. 27	4208	Truax-Traer Coal Co.	Dec. 20	4046
Denver & Rio Grande Western Ry.	Dec. 27	4210	Middle States Petroleum Corp.	Jan. 10	301	Twin State Gas & Elec. Co.	Dec. 13	3868
Derby Gas & Electric	Dec. 20	4044	Minnesota Power & Light Co.	Jan. 10	301	Union Pacific System	Dec. 27	4211
Detroit Street Rys.	Dec. 20	4044	Mississippi Power Co.	Dec. 27	4208	Union Water Service Co.	Jan. 3	118
DuPont Silk Corp.	Jan. 3	116	Missouri Kansas & Texas	Dec. 27	4210	United Electric Coal Cos.	Dec. 27	4209
Eastern Mass. Street Ry.	Jan. 3	116	Missouri Pacific RR.	Dec. 20	4047	United Light & Power Co.	Jan. 3	118
Eastern Minnesota Power Co.	Dec. 20	4043	Mountain States Power	Dec. 20	4045	U. S. Smelting, Refining & Min. Co.	Dec. 27	4209
Eastern New Jersey Power Co.	Dec. 20	4044	Muskegon Motor Specialties Co.	Jan. 10	301	Utilities Power & Light Corp.	Dec. 20	4046
Eastern Steamship Lines, Inc.	Jan. 10	301	National Rys. of Mexico	Jan. 3	121	Virginian Ry.	Jan. 3	121
Eastern Utilities Associates	Jan. 3	116	Nebraska Power Co.	Jan. 10	302	Wabash Ry.	Dec. 27	4211
Empire Western Corp.	Dec. 20	4044	Nevada California Electric Corp.	Dec. 27	4208	Wesson Oil & Snowdrift Co.	Dec. 27	4209
Engineers Public Service Co.	Jan. 3	116	New Orleans Public Service Inc.	Dec. 13	3866	Western Maryland Dairym Corp.	Dec. 13	3868
Equitable Office Building Corp.	Jan. 10	301	Newport Electric Corp.	Dec. 20	4045	Western Maryland Ry. Co.	Jan. 3	121
Eric R.R. Co.	Dec. 27	4210	N. Y. N. H. & Hartford	Dec. 27	4210	Western New York Water Service Co.	Jan. 10	302
Fall River Gas Works Co.	Jan. 3	116	N. Y. Ontario & Western Ry.	Dec. 27	4210	West Virginia Water Service Co.	Jan. 3	118
Federal Mining & Smelting Co.	Dec. 20	4044	New York Telephone	Dec. 27	4208	Wil Low Caterias, Inc.	Dec. 20	4046
Federal Water Service Corp.	Jan. 3	116	New York Water Service Corp.	Jan. 3	117	Wisconsin Public Service	Dec. 20	4046
Firestone Tire & Rubber Co.	Dec. 20	4044	Norfolk & Western Ry. Co.	Jan. 3	121	Wisconsin Valley Electric Co.	Dec. 20	4046
Florida Power & Light Co.	Jan. 10	301	Northern States Power	Dec. 20	4045	Zenith Radio Corp.	Dec. 27	4209
Fonda Johns. & Gloversville RR.	Jan. 3	121	Northern Texas Electric	Jan. 3	117			
Foster & Kleiser	Jan. 3	116	Ohio Edison Co.	Dec. 27	4208			
			Ohio Water Service Co.	Jan. 3	117			

	Month of October	12 Mos. End. Oct. 31—	1930.	1929.
Gross earnings from oper.	\$736,516	\$804,338	\$8,835,091	\$8,327,412
Oper. exps. and taxes	402,923	410,064	4,737,985	4,251,433
Net earnings from oper.	\$333,593	\$394,274	\$4,097,106	\$4,075,979
Other income	51,067	32,250	483,864	244,882
Total income	\$384,660	\$426,524	\$4,580,970	\$4,320,861
Interest on bonds	134,184	109,184	1,485,210	1,311,887
Other int. & deductions	16,390	33,748	267,442	199,261
Balance	\$234,086	\$283,592	\$2,828,318	\$2,809,713
Dividends on preferred stock			823,070	715,348
Balance			\$2,005,248	\$2,094,365

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$195,705	\$180,996	\$2,226,243	\$2,064,964
Oper. exps. & taxes	86,403	77,551	1,008,765	927,875
Gross income	\$109,302	\$103,445	\$1,217,478	\$1,137,089
Interest, &c.	19,376	17,848	229,300	214,831
Net income	\$89,926	\$85,597	\$988,178	\$922,258
Preferred stock dividend			282,658	269,317
Depreciation			133,331	123,945
Balance			\$572,189	\$528,996
Common stock dividend			424,762	369,342
Balance			\$147,427	\$159,654

Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2576

**Alaska Juneau Gold Mining Co.**

Period End.	1930—12 Mos.—1929.	1930—12 Mos.—1929.	1930—12 Mos.—1929.	1930—12 Mos.—1929.
Gross earnings	\$323,000	\$254,500	\$3,399,500	\$3,456,500
Net profit after int. and development charges but before Federal taxes and depreciation x Before interest.	x149,100	70,400	1,127,900	1,159,050

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2032

**American States Public Service Co.**

(And Subsidiary Companies)

	—Month of November—1930.	—12 Mos. End. Nov. 30—1929.	—12 Mos. End. Nov. 30—1930.	—12 Mos. End. Nov. 30—1929.
Gross revenues	\$145,704	\$143,290	\$1,770,076	\$1,716,624
Operating expenses	67,355	70,404	835,174	844,321
Other income	\$78,349	\$72,886	\$934,901	\$872,302
Earns. avail. for int. chgs., res. & surp.	\$101,910	\$72,886	\$958,462	\$872,302

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2022

**American Water Works & Electric Co., Inc.**

(And Subsidiary Companies)

	—Month of November—1930.	—12 Mos. End. Nov. 30—1929.	—12 Mos. End. Nov. 30—1930.	—12 Mos. End. Nov. 30—1929.
Gross earnings	\$4,433,397	\$4,669,796	\$54,417,827	\$53,859,203
Oper. exps., maint. & tax	2,271,075	2,215,798	27,668,176	27,022,129
Gross income	\$2,162,322	\$2,453,998	\$26,749,650	\$26,837,073
Less—Int. and amort. of discount of subsidiaries			\$8,679,885	\$8,234,684
Preferred dividends of subsidiaries			5,629,811	5,237,870
Minority interests			9,833	23,375
Balance			\$14,319,529	\$13,495,930

Interest and amort. of discount of Amer. Water Works & Electric Co., Inc. 1,293,782 1,387,548

Balance 11,136,339 11,953,594

Reserved for renewals, retirements and depletion 4,187,808 4,295,360

Net income \$6,948,531 \$7,658,233

Preferred dividends 1,200,000 1,200,000

Balance for common stock \$5,748,531 \$6,458,233

Shares of common stock outstanding 1,740,948 1,654,978

Last complete annual report in Financial Chronicle Mar 15 '30, p. 1821

**Blaw-Knox Co.**

Earnings for 11 Months Ended Nov. 30 1930.

Gross sales	\$16,605,470
Gross profit on sales	5,303,156
Net profit after charges and Federal taxes	2,410,476
Earnings per share on 1,322,395 shs. cap. stock outstanding	\$1.82

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2963

**Bunker Hill & Sullivan Mining & Concentrating Co.**

Period Ended Nov. 30 1930—	Month.	11 Months.
Net profit after ordinary taxes, develop. charges, &c., but before depreciation and depletion	\$195,603	\$3,285,557

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2213

**Central States Edison Co.**

12 Months Ended Nov. 30—	1930.	1929.
Gross earnings	\$570,391	\$562,826
Consolidated net earnings	269,932	247,700

**Consolidated Film Industries Inc.**

Period End. Dec. 31—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Net earnings after allowance for taxes	x\$555,464	\$489,722 x\$2,306,543
x Approximate.		\$2,389,373

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2034

**Eastern Steamship Lines, Inc.**

	—Month of November—1930.	—11 Mos. End. Nov. 30—1929.	—11 Mos. End. Nov. 30—1930.	—11 Mos. End. Nov. 30—1929.
Operating revenue	\$667,468	\$817,845	\$11,928,002	\$13,082,996
Operating expenses	701,349	800,440	9,558,307	10,385,293
Operating income	\$33,881	\$17,405	\$2,369,695	\$2,697,703
Other income	8,773	11,054	90,911	101,061
Other expenses	63,054	55,784	667,283	582,357
Net income	—\$88,162	—27,325	\$1,793,323	\$2,216,407

Last complete annual report in Financial Chronicle May 10 '30, p. 3362

**Equitable Office Building Corp.**

8 Months Ended Dec. 31—	1930.	1929.	1928.
Total revenue	\$4,260,676	\$4,213,327	\$3,844,003
Operating profit	3,498,116	3,446,206	3,098,666
Depreciation	183,854	183,854	183,854
Balance	\$3,314,262	\$3,262,352	\$2,914,812
Other income	50,571	72,322	46,774
Total income	\$3,364,833	\$3,334,674	\$2,961,586
Interest, real estate tax, &c.	1,455,729	1,440,049	1,456,068
Federal taxes	229,000	222,000	184,000
Reserve for additional depreciation	62,335	50,814	40,139
Net profit	\$1,617,769	\$1,621,811	\$1,281,379
Shs. com. stock outstanding (no par)	895,464	893,576	893,576
Earnings per share	\$1.80	\$1.81	\$1.43

Month of December Net profit after charges and taxes \$199,111 \$195,314

Last complete annual report in Financial Chronicle May 24 '30, p. 3720

**Florida Power & Light Co.**

(American Power & Light Co. Subsidiary)

	—Month of November—1930.	—12 Mos. End. Nov. 30—1929.	—12 Mos. End. Nov. 30—1930.	—12 Mos. End. Nov. 30—1929.
Gross earns. from oper.	\$891,951	\$849,836	\$11,579,522	\$11,194,728
Oper. exps., incl. taxes	509,201	492,671	5,999,498	5,924,088
Net earns. from oper.	\$382,750	\$357,165	\$5,580,024	\$5,270,642
Other income	83,527	96,909	1,094,570	1,209,037
Total income	\$466,277	\$454,074	\$6,674,594	\$6,479,679
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on deb. (all owned by Am. Pr. & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deduct.	9,543	8,198	118,549	81,852
Balance	\$130,067	\$119,209	\$2,636,045	\$2,477,827
Dividends on preferred stock			1,141,386	1,130,973
Balance			\$1,494,659	\$1,346,854

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2205

**Houdaille-Hershey Corp.**

(And Subsidiaries)

[Exclusive of Biflex Products Co.]

Income Account Nine Months Ended Sept. 30 1930.

Gross profit	\$2,008,012
Selling expenses	747,055
Administrative expenses	438,955
Depreciation	387,943
Interest paid	40,412
Other deductions (net)	30,971
Provision for United States and Canadian income taxes	48,425
Net profit	\$319,249

Last complete annual report in Financial Chronicle May 10 '30, p. 3364

**Kansas Gas & Electric Co.**

(American Power & Light Co. Subsidiary)

	—Month of November—1930.	—12 Mos. End. Nov. 30—1929.	—12 Mos. End. Nov. 30—1930.	—12 Mos. End. Nov. 30—1929.
Gross earn. from oper.	\$516,850	\$557,774	\$5,984,631	\$5,825,669
Operating exp. and taxes	251,131	277,330	3,132,517	3,052,795
Net earn. from oper.	\$265,719	\$280,444	\$2,852,114	\$2,772,874
Other income	7,622	12,864	121,386	274,508
Total income	\$273,341	\$293,308	\$2,973,500	\$3,047,382
Interest on bonds	75,000	85,000	965,333	1,020,000
Other int. and deduct.	8,672	5,443	74,763	66,487
Balance	\$189,669	\$202,865	\$1,993,404	\$1,960,895
Dividends on preferred stock			457,521	462,827
Balance			\$1,475,883	\$1,498,068

**Knott Corporation.**

Earnings for 11 Months Ended Nov. 30 1930.

Net income after depreciation, Federal taxes, &c.	\$448,914
Earnings per share on common stock	\$2.68

**Lehman Corporation.**

Period—	6 Mos. End. Dec. 31 '30.	Sept. 24 to Dec. 31 '29.
Interest earned on call loans and bank balances	\$27,614	\$723,382
Int. earned on bonds, treas. notes, loans & advs.	634,533	872,614
Cash dividends	a1,028,374	1,408,254
Commissions	153,475	614,858
Total income	\$1,843,997	\$3,619,108
Expenses	268,895	403,488
Provision for taxes	30,000	120,000
Balance of income	\$1,545,102	\$3,095,620
Net loss on sales of securities	2,911,659	1,275,672
Balance	loss \$1,366,556	sur \$1819,948
Dividend payable	1,409,400	750,000
Balance	def. \$2,775,956	sur \$1069,948
Earn. per sh. on 1,000,000 shs. cap. stk. (no par)	—	Nil \$1.82

Note.—The unrealized depreciation of the corporation's securities, based on market quotations, has increased since June 30 1930 by \$12,381,000.

**Middle States Petroleum Corp.**

Earnings for 9 Months Ended Sept. 30 1930.

Est. consol. net inc. before deplet., deprec., int. & taxes, but after deduction of all drilling costs and minority interest in earnings	\$484,565
--	-----------

**Minnesota Power & Light Co.**

(American Power & Light Co. Subsidiary)

	—Month of November—1930.	—12 Mos. End. Nov. 30—1929.	—12 Mos. End. Nov. 30—1930.	—12 Mos. End. Nov. 30—1929.
Gross earns. from oper.	\$545,642	\$556,075	\$6,476,364	\$6,215,659
Oper. expenses & taxes	191,608	213,365	2,508,355	2,269,595
Net earns. from oper.	\$354,034	\$342,710	\$3,968,009	\$3,946,064
Other income	11,429	8,540	110,700	129,692
Total income	\$365,463	\$351,250	\$4,078,709	\$4,075,756
Interest on bonds	142,801	128,233	1,642,297	1,542,110
Other int. & deductions	5,437	5,084	77,603	57,923
Balance	\$217,225	\$217,933	\$2,358,809	\$2,475,723
Dividends on preferred stock			999,893	953,738
Balance			\$1,358,916	\$1,521,985

**Muskegon Motor Specialties Co.**

(And Subsidiary)

Income Account Nine Months Ended Sept. 30 1930.

Gross profit	\$580,618
Selling expenses	68,090
Administrative expenses	85,183
Other deductions (net)	156,813
Provision for Federal taxes	32,606
Net profit	\$237,924
Dividends paid 1930	279,607
Dividends accrued on A stock	10,225
Adjustment of permanent assets	5,433
Deficit for period	\$57,340

Last complete annual report in Financial Chronicle May 10 '30, p. 3368

**Pathe Exchange, Inc.**

Period Ended—	—12 Weeks Ended—	—40 Weeks Ended—		
Oct. 4 1930.	Oct. 5 1929.	Oct. 4 1930.		
Oct. 5 1929.	Oct. 4 1930.	Oct. 5 1929.		
Gross sales and rentals	\$2,985,079	\$3,783,516	\$11,236,401	\$13,896,572
Cost of sales and rentals & sell. & admin. exp.	3,365,985	3,818,692	12,037,555	14,247,463
Amts. transferred from special reserve, &c.	—	Cr. 129,397	—	Cr. 964,313
Operating income	loss \$380,906	\$94,221	def \$801,154	\$613,421
Other income	97,246	35,232	224,179	288,368
Total income	loss \$283,650	\$129,453	def \$576,975	\$901,790
Settlement of litigation			127,500	—
Int. on funded debt and amortization discount	102,577	99,559	338,792	347,559
Net profit	def \$386,236	\$29,894	def \$1,043,267	\$554,231

Note.—In previous year's reports depreciation on home office and branch equipment was treated as an income charge. Beginning with the 1930 figures it is included in selling and administrative expenses. The amount of this depreciation for the 12 weeks period was \$13,962, as against \$15,475 for 1929; for the 40 weeks period it stood at \$45,359 as against \$53,345 for 1929.

Last complete annual report in Financial Chronicle May 31 '30, p. 3893

**Nebraska Power Co.**

(American Power & Light Co. Subsidiary)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$593,079	\$552,412	\$6,550,173	\$5,950,389
Oper. expenses & taxes	275,110	261,005	3,211,670	3,023,789
Net earns. from oper.	\$317,969	\$291,407	\$3,338,503	\$2,926,600
Other income	22,550	26,993	206,563	201,360
Total income	\$340,519	\$318,400	\$3,545,066	\$3,127,960
Interest on bonds	67,250	67,250	807,000	807,000
Other int. & deductions	25,116	20,534	278,366	223,072
Balance	\$248,153	\$230,616	\$2,459,700	\$2,097,888
Dividends on preferred stock			424,000	364,000
Balance			\$2,035,700	\$1,733,888

**Portland Gas & Coke Co.**

(American Power & Light Co. Subsidiary)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$353,663	\$347,673	\$4,475,317	\$4,563,917
Oper. exps. and taxes	253,608	253,629	2,848,297	2,966,316
Net earns. from oper.	\$100,055	\$94,044	\$1,627,020	\$1,597,601
Other income	2,046	2,094	24,635	59,098
Total income	\$102,101	\$96,138	\$1,651,655	\$1,656,699
Interest on bonds	40,604	40,604	487,250	487,250
Other int. & deductions	8,567	4,940	74,210	55,762
Balance	\$52,930	\$50,594	\$1,090,195	\$1,113,687
Dividends on preferred stock			380,591	381,564
Balance			\$709,604	\$732,123

**Pullman Company.**

	—Month of November—		—Jan. 1 to Nov. 30—	
	1930.	1929.	1930.	1929.
<i>Sleeping Car Operations</i>				
Berth revenue	\$4,494,932	\$5,103,864	\$64,236,883	\$71,504,728
Seat revenue	630,655	749,185	7,978,807	8,962,930
Charter of cars	132,638	144,382	1,818,176	2,317,041
Miscellaneous revenue	1,992	14,153	41,350	162,133
Car mileage revenue	237,631	116,262	1,858,371	1,046,761
Contract revenue—Dr.	103,125	406,272	5,117,065	8,117,226
Total revenues	\$5,304,724	\$5,721,575	\$70,816,523	\$75,876,369
Maintenance of cars	\$2,223,697	\$2,344,717	\$27,433,661	\$27,246,701
All other maintenance	40,848	50,262	511,706	489,706
Conducting car oper.	2,662,996	2,948,616	32,642,346	33,113,339
General expenses	265,941	255,791	3,062,420	2,819,341
Total expenses	\$5,193,484	\$5,599,387	\$63,650,134	\$63,669,089
Net revenue	\$111,239	\$122,187	\$7,166,389	\$12,207,279
<i>Auxiliary Operations</i>				
Total revenues	\$94,712	\$107,402	\$1,336,550	\$1,353,541
Total expenses	98,651	108,470	1,198,577	1,214,228
Net revenue (or def.)	—\$3,939	—\$1,067	\$138,273	\$139,313
Total net rev. (or def.)	\$107,300	\$121,120	\$7,304,662	\$12,346,592
Taxes accrued	154,039	145,729	2,348,239	3,620,957
Oper. income (or loss)	—\$46,739	—\$24,609	\$4,956,423	\$8,725,635
— Deficit.				

**Railway Express Agency, Inc.**

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
<i>Revenues</i>				
Express	\$20,794,527	\$25,808,832	\$200,132,280	\$236,605,684
Miscellaneous	1,952	960	17,722	9,127
Charges for trans.	20,796,479	25,809,792	200,150,002	\$236,614,812
Express privileges—Dr.	10,494,534	14,335,038	95,118,578	122,156,284
Rev. from transport	10,301,945	11,474,754	105,031,423	114,458,528
Oper. other than trans.	308,140	308,392	2,772,861	2,977,163
Total oper. revenues	10,610,085	11,783,146	107,804,284	117,435,691
<i>Expenses</i>				
Maintenance	697,131	763,212	6,755,853	7,224,002
Traffic	38,548	40,413	361,455	269,787
Transportation	9,082,050	10,465,798	92,519,277	101,794,097
General	567,204	311,780	5,936,208	5,911,924
Operating expenses	10,384,934	11,581,203	105,572,794	115,199,810
Net oper. revenue	225,150	201,943	2,231,489	2,235,880
Uncollec. rev. fr. trans.	1,127	3,551	11,971	16,491
Express taxes	111,003	124,361	1,179,787	1,449,068
Operating income	113,019	74,030	1,039,730	770,321

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2955

**Reynolds Spring Co.**

(And Subsidiary Companies)

	—3 Months Ended—			9 Mos. End.
Period Ended—	Sept. 30 '30.	June 30 '30.	Mar. 31 '30.	Sept. 30 '30.
Sales	\$877,931	\$1,314,756	\$1,249,527	\$3,442,216
Cost of sales	916,352	1,190,382	1,057,582	3,164,317
Gross profit on sales	def\$38,422	\$124,374	\$191,946	\$277,898
Other income	12,407	37,298	28,935	78,640
Gross Income	def\$26,013	\$161,672	\$220,881	\$356,538
Sell., adm. & gen. exp.	134,376	167,559	162,041	463,976
Depreciation	61,612	61,632	61,317	184,561
Int. on bonds (net)	12,139	12,510	13,539	38,188
Net loss for period	\$234,141	\$80,029	\$16,017	\$330,188

Last complete annual report in Financial Chronicle May 17 '30, p. 3559

**Southern Bell Telephone & Telegraph Co.**

	—Month of November—		—11 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Telep. oper. revenue	\$5,092,018	\$5,184,546	\$56,942,800	\$56,184,532
Telep. oper. expenses	3,256,570	3,396,257	37,340,342	37,422,623
Net telep. oper. rev.	\$1,835,448	\$1,788,289	\$19,602,458	\$18,761,909
Uncollec. oper. rev.	50,000	45,000	455,000	450,000
Taxes assignable to op.	493,750	465,250	5,606,650	5,320,750
Operating income	\$1,291,698	\$1,278,039	\$13,540,808	\$12,991,159

**Standard Public Service Co.**

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross revenues (incl. other income)	\$172,085	\$176,883	\$2,136,411	\$2,114,777
Oper. exp., maint. & tax.	94,427	97,837	1,251,372	1,237,932
Gross corp. income	\$77,658	\$79,046	\$885,038	\$876,845

**Texas Power & Light Co.**

(Southwestern Power & Light Co. Subsidiary)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$887,525	\$891,834	\$9,962,292	\$9,831,406
Oper. expenses & taxes	393,715	400,610	4,823,351	4,977,661
Net earns. from oper.	\$493,810	\$491,224	\$5,138,941	\$4,853,745
Other income	20,562	8,438	229,919	145,239
Total income	\$514,372	\$499,662	\$5,368,860	\$4,998,984
Interest on bonds	174,187	157,521	2,004,138	2,890,250
Other int. & deductions	20,322	14,285	190,064	141,563
Balance	\$319,863	\$327,856	\$3,174,658	\$2,967,171
Dividends on preferred stock			722,740	591,743
Balance			\$2,451,918	\$2,375,428

**Western New York Water Co.**

	12 Months Ended Nov. 30—	
	1930.	1929.
Gross revenues	\$817,889	\$763,959
Operating expenses, maint. & taxes other than Fed.	395,088	391,844
Gross income	\$422,801	\$372,115

**New York City Street Railways.**

(As filed with Transit Commission)

Companies—		Gross		Deductions from Inc.	Net Corp. Income.
		Revenue.	Income.		
		\$	\$	\$	\$
Brooklyn & Queens	Sept '30	1,808,285	354,747	138,054	218,692
	'29	1,890,060	365,625	126,073	239,552
	3 months ended Sept '30	5,338,251	906,865	410,387	496,477
Eighth & Ninth Aves	Sept '30	83,311	4,127	6,841	—2,713
	'29	83,263	2,469	8,063	—5,593
	3 months ended Sept '30	241,482	—3,154	20,712	—23,866
Fifth Avenue Coach	Sept '30	536,686	130,944	666	130,278
	'29	556,690	132,538	612	131,926
	3 months ended Sept '30	1,539,350	305,839	2,030	303,809
Interborough Rapid Transit—Subway Division	Sept '30	4,128,306	1,593,899	1,172,589	421,310
	'29	4,058,461	1,617,563	1,144,635	472,928
	3 months ended Sept '30	11,746,442	3,971,445	3,480,359	491,086
Elevated Division	Sept '30	1,548,394	149,070	469,780	—320,709
	'29	1,575,640	270,536	388,057	—117,521
	3 months ended Sept '30	4,481,243	196,541	1,408,349	—1,211,808
Hudson & Manhattan	Sept '30	679,471	467,588	335,256	132,332
	'29	705,144	497,413	334,681	162,731
	3 months ended Sept '30	1,978,000	1,354,009	1,005,953	348,056
Manhattan & Queens	Sept '30	44,247	10,869	10,457	412
	'29	41,603	5,646	10,212	—4,566
	3 months ended Sept '30	128,885	25,638	31,225	—5,565
New York & Harlem	Sept '30	65,112	106,430	62,412	44,018
	'29	73,243	—17,157	26,036	—43,193
	3 months ended Sept '30	179,674	301,247	161,577	153,936
N Y & Queens	Sept '30	75,993	7,229	23,735	—16,506
	'29	75,450	7,471	23,206	—15,735
	3 months ended Sept '30	218,957	15,226	71,973	—56,747
N Y Rys Corp	Sept '30	489,649	84,421	153,481	—69,059
	'29	535,117	92,760	175,632	—82,872
	3 months ended Sept '30	1,416,536	211,866	462,108	—250,242
N Y Rapid Transit	Sept '30	2,946,751	1,019,842	575,444	444,399
	'29	2,978,017	988,842	584,586	404,255
	3 months ended Sept '30	8,943,594	2,947,215	1,719,770	1,227,444
South Bklyn Ry Co	Sept '30	85,381	19,093	12,606	6,486
	'29	95,810	23,843	33,903	—10,059
	3 months ended Sept '30	312,737	93,157	37,932	55,225
Steinway Rys	Sept '30	62,002	—1,113	5,411	—6,525
	'29	64,905	—27,367	5,316	—32,683
	3 months ended Sept '30	178,142	—14,596	14,858	—29,456
Surface Transporta'n	Sept '30	192,687	18,072	15,244	2,827
	'29	165,231	—1,449	13,944	—15,394
	3 months ended Sept '30	525,296	39,318	45,882	—6,563
Thrd Ave System	Sept '30	1,213,084	266,894	221,258	45,636
	'29	1,279,548	207,955	233,605	—25,650
	3 months ended Sept '30	3,548,822	665,287	664,124	1,163
— Deficit or loss.					

**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name	Period Covered.	Current Year \$	Previous Year \$	Inc. (+) or Dec. (—) \$
Canadian National	3d wk of Dec	3,712,981	4,653,313	+940,332
Canadian Pacific	4th wk of Dec	5,076,000	4,550,000	+526,000
Georgia & Florida	4th wk of Dec	26,625	26,19	





Having in the past credited profits realized on sales of securities directly to the statement of profit and loss, it was felt, in order that results should be clearly comparable, that losses incurred this year should be treated in a similar manner. It is proposed, however, to adopt the new method from Jan. 1 1931, and to set up the surplus account as if the new method had been followed since the company's inception. Accordingly, in order that future results may be readily capable of comparison with the past, there is appended to the report a balance sheet of the company as of Dec. 31 1930, an income account for 1930 and a statement of surplus as of Dec. 31 1930 as they would have appeared had the change in the form of presenting the accounts been made effective for this year.

Taking securities owned at market value, the net resources of company as of Dec. 31 1930, before deducting the outstanding debentures, were \$23,186,872. This is equivalent to \$3,312.41 per debenture, or, after providing for the debentures, to \$179.85 per share of outstanding preferred stock.

On the same basis, the net asset value per share of common stock as of Dec. 31 1930, without giving effect to the possible exercise in the future of the outstanding warrants and options set forth on the enclosed balance sheet, was \$5.53.

The annual report contains a detailed list of the holdings as of Dec. 31 1930.

**EARNINGS YEARS ENDED DEC. 31.**

	1930.	x1929.	1928.
Interest on bonds	\$235,802	\$89,601	\$37,721
Dividends on deposits	982,103	973,207	392,112
Interest on debentures	28,616	525,860	80,729
Other income (incl. syndicate comm.)	8,901	287,871	65,400
<b>Total income</b>	<b>\$1,255,423</b>	<b>\$1,876,540</b>	<b>\$575,962</b>
Interest	366,613	449,276	375,000
Amortization of discount on deb.	9,000	9,000	9,000
Other expenses	118,656	127,214	33,015
Provision for taxes	78,057	1,125,310	340,000
<b>Operating income</b>	<b>\$683,095</b>	<b>\$165,739</b>	<b>df\$181,053</b>
Net loss realized on sale of securities	4,078,449	prof\$707,746	prof\$201,028
<b>Net loss</b>	<b>\$3,395,354</b>	<b>pf\$8,735</b>	<b>pf\$2,019,975</b>
Preferred dividends	579,000	637,000	90,000
<b>Balance</b>	<b>df\$3,974,354</b>	<b>\$6,236,485</b>	<b>\$1,929,975</b>

x Representing profit and loss (a) of the original General American Investors Co., Inc. from Jan. 1 1929 to Sept. 5 1929, the date of the merger, (b) of Second General American Investors Co., Inc. from the date of organization (Oct. 15 1928) to Sept. 5 1929 and (c) of the present company after the merger from Sept. 5 1929 to Dec. 31 1929.

**STATEMENT OF SURPLUS FOR YEAR ENDED DEC. 31 1930.**

Capital surplus—Balance, Dec. 31 1929	\$4,779,292
Amount (\$5 per share) credited to surplus in respect of 220 shares of com. stock without par value subscribed to at \$10 per share	1,100
Credit arising from reduction of cap. in respect of 1,300,220 shs. of com. stock from \$5 to \$10 per share	5,200,880
Credit arising from repurchase of preferred stock and debentures at a discount: pref. stk. \$169,975; debentures \$62,995	232,970
<b>Total capital surplus, per balance sheet</b>	<b>\$10,214,242</b>
Earned surplus—Balance Dec. 31 1929	9,252,016
Net loss for year ended Dec. 31 1930	3,395,354
<b>Dividends on preferred stock</b>	<b>\$5,856,663</b>
<b>Total earned surplus, per balance sheet</b>	<b>\$5,277,663</b>

**BALANCE SHEET DEC. 31.**

	1930.	1929.	1930.	1929.
<b>Assets—</b>				
c Secs. owned at cost.			6% pref. stock	9,000,000
Bonds	7,796,581	3,248,068	Com. stock	1,300,220
Preferred stocks	3,005,697	3,770,055	25-yr. 5% debts.	7,000,000
Com. stocks	21,363,622	31,307,548	Int. acer. on debts.	145,833
Syndicate parties	97,515	97,515	Pay. for sec. purch.	201,763
Partic. in time loan (sec)	500,000		Reserve for taxes.	52,000
Cash	181,903	x537,303	Prof. divs. payable	137,259
Divs. rec. & int. accrued	206,552	226,217	Surplus	15,491,905
Deferred charges	177,100	198,570	<b>Total (ea. side)</b>	<b>33,328,971</b>

x Includes call loans.  
 a Capital surplus \$10,214,242; earned surplus, \$277,663. b Represented by 1,300,220 no par shares. c The aggregate market value as of Dec. 31 1930 of securities owned was less than the above value by \$9,428,152.  
 Note.—There are warrants and options outstanding providing for subscription to 679,780 shares of common stock as follows: 179,780 shares against warrants attached to pref. stock entitling holders to subscribe at \$12.50 per share during 1931, or at \$15 per share during 1932, 1933 and 1934; (in addition, similar warrants to subscribe to 20,000 shares are held in the treasury; these warrants have been detached from the preferred stock repurchased and cancelled); 500,000 shares against options issued to Lazard Freres and Lehman Bros., as follows: 100,000 shares at \$10 per share, 100,000 shares at \$12.50 per share, 100,000 shares at \$15 per share, 100,000 shares at \$17.50 per share, and 100,000 shares at \$20 per share.

**STATEMENT OF INCOME YEAR ENDED DEC. 31 1930.**  
 (Presented in the form in which the statement of income will appear in the future.)

Divs. on stocks, \$982,103; int. on bonds, \$235,802; int. on deposits, &c., \$28,616; syndicate commissions, \$8,901	\$1,255,423
Int. on debts, \$366,613; amortization of disc. on debts., \$9,000; taxes paid and accrued, \$78,057; other expenses, \$118,656	572,326
<b>Net income for year carried to undistributed current inc. acct.</b>	<b>\$683,096</b>
Year—(a) Net loss realized from sale of securities during the year, which has been charged against a special acct. under surplus, amounts to	\$4,078,449
(b) Aggregate unrealized depreciation in market value of secur. as compared with cost: as of Dec. 31, 1930	9,428,152
as of Dec. 31 1929	5,232,370
<b>Increase in this item during 1930</b>	<b>\$4,195,782</b>

**STATEMENT OF SURPLUS FOR YEAR ENDED DEC. 31 1930.**  
 (Presented in the form in which the statement of surplus will appear in the future.)

Capital surplus—Balance, Dec. 31 1929	\$4,779,292
Amount (\$5 per share) credited to surplus in respect of 220 shares of com stock without par value subscribed to at \$10 per share	1,100
Credit arising from reduction of cap. in respect of 1,300,220 shs. of com. stock from \$5 to \$10 per share	5,200,880
Credit arising from repurchase of pref. stock and debts. at a discount: pref. stock, \$169,975; debts., \$62,995	232,970
<b>Total capital surplus</b>	<b>\$10,214,242</b>
Realized profits on securities sold: amt. transferred from earned surplus as of Jan. 1 1930	\$8,831,406
Deduct net loss realized from securities sold during year	4,078,449
<b>Total realized profits on securities sold</b>	<b>\$4,752,957</b>
Undistributed current income: Balance of earned surplus as of Dec 31 1929	9,252,016
Less—amount representing realized profits on securities sold (less taxes thereon) to that date transferred to separate acct. above	8,831,406
<b>Net income for the year ended Dec. 31 1930</b>	<b>\$420,610</b>
	683,096
	\$1,103,706
Less—Dividends on preferred stock	579,000
<b>Total undistributed current income</b>	<b>\$524,706</b>

—V. 130, p. 3550.

**Armour & Co. (Ill.).**

**(Annual Report—Year Ended Nov. 1 1930.)**

F. Edson White in his remarks to stockholders says:

Although the earnings are disappointing, the balance sheet shows an improved current financial position, in spite of world-wide depression which existed during the entire year. The company had to operate on a constantly declining market, not only in meat packing and produce, but also in many important subsidiary companies whose figures are consolidated in our balance sheet. Wool and leather showed substantial losses and there was a heavy decline in South American exchange.

We did a total business approximating \$900,000,000 and closed the year with the lightest inventory since taking over the Morris assets in 1923. Income before depreciation and interest amounted to \$21,388,104, and deducting \$7,314,958, for depreciation and \$9,332,119 for interest, left net earnings of \$4,741,027.

The financial structure has continued the improvement of the last seven years. There are no bank loans, and acceptances and accounts payable are some two million dollars under the figures for the previous year, while the present ratio of current assets to current liabilities is 7 to 1. During the year the company retired \$10,134,900 of funded debt and \$3,132,800 of guaranteed preferred stock of subsidiary companies, all without additional financing. These reductions in capital liabilities will increase by approximately \$1,000,000 that portion of income available to stockholders in succeeding years. Our working capital at the end of the year amounted to \$151,450,000.

We have materially reduced expenses incident to the conduct of the business. The controllable items are well in hand and the economies which have already been effected and the additional ones toward which we are constantly striving indicate that we will be able to operate at lower cost in the future than has ever been true in the past.

Keeping abreast of the times, company introduced various new products to the market during the year. Outstanding among these are "Fixed Flavor Star Ham" and "Fixed Flavor Star Bacon," both of which met with noteworthy approval by the consuming public.

There were numerous manifestations during the year of a growing understanding and good-will between livestock producers and Armour & Co. A notable instance is the way in which the producers fought shoulder to shoulder with company in an effort to have the consent decree modified by the Supreme Court of the District of Columbia. There is also abundant evidence of a new friendliness on the part of the consuming public and our relations with employees continue to be wholly satisfactory.

**CONSOLIDATED INCOME AND SURPLUS STATEMENT.**

(Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries.)

	Year Ended Nov. 1 '30.	Year Ended Nov. 2 '29.	Year Ended Oct. 27 '28.	Year Ended Oct. 29 '27.
Net sales (approx.)	900,000,000	900,000,000	900,000,000	900,000,000
Income	21,388,104	29,383,210	30,592,731	20,373,663
Deprec. (bldgs., mach'y, equip. and cars)	7,314,958	8,639,617	8,535,823	8,554,749
Interest charges	9,332,119	10,933,075	10,730,481	11,280,740
<b>Income before divs.</b>	<b>4,741,027</b>	<b>9,810,518</b>	<b>11,326,425</b>	<b>538,175</b>
Prof. stock dividends	8,946,287	8,991,696	9,080,105	9,168,514
<b>Balance, surplus</b>	<b>def\$4,205,260</b>	<b>818,822</b>	<b>2,246,320</b>	<b>def\$3,630,339</b>
Special charges (net)	144,684	Dr\$468,269	Dr\$1,882,642	
Previous surplus	47,138,668	46,788,115	46,424,438	55,054,777
<b>Total surplus</b>	<b>43,078,092</b>	<b>47,138,668</b>	<b>46,788,115</b>	<b>46,424,438</b>
Earns. per sh. on 2,000,000 shs. cl. A (par \$25)	Nil	\$0.40	\$1.12	Nil

**CONDENSED BALANCE SHEET (ILLINOIS COMPANY).**

(Including Armour & Co. of Illinois, Armour & Co. of Delaware, North American Provision Co., and their subsidiaries.)

	Nov. 1 1930	Nov. 2 1929	Nov. 1 1930	Nov. 2 1929
<b>Assets—</b>			<b>Liabilities—</b>	
Land, buildings, machinery and fixture equip.	198,100,133	199,170,771	7% pref. stock, Delaware Co.	60,972,100
Refrigerator cars			6% pref. stock, N. A. Prov. Co.	6,115,900
delivery equipment, tools, &c.	15,167,345	15,987,052	7% pref. stock, Illinois Co.	59,298,400
Franchises and leaseholds	2,170,052	1,959,748	Com. stk., cl. A	50,000,000
Cash	11,902,727	10,742,163	Class B	50,000,000
Notes receivable	10,685,955	10,189,419	Notes payable	12,246,600
Accts. receivable	41,150,584	54,840,566	Accept's payable	8,615,743
Inventories	x112,214,954	127,976,679	Accts. payable	15,883,780
Invest'ts, stocks, bonds & adv.	19,691,114	19,877,660	Morris & Co. 7 1/2% notes	9,667,900
Deferred charges	10,307,763	11,569,695	1st M. 4 1/2% '39.	50,000,000
			do Del. Co. 5 1/2%	60,000,000
			do Morris 4 1/2%	13,515,000
			Res. for contng.	2,000,000
			Minor st'khold. equity in sub. companies	1,911,610
			Surplus	43,078,092

Tot. (each side) 421,390,625 452,313,755

x After deducting \$4,424,497 drafts drawn against foreign consignments.

**CONSOLIDATED BALANCE SHEET (DELAWARE COMPANY).**

(Including North American Provision Co. and subsidiaries.)

	Nov. 1 1930	Nov. 2 1929	Nov. 1 1930	Nov. 2 1929
<b>Assets—</b>			<b>Liabilities—</b>	
Land, buildings, machinery and equipment	123,099,002	123,974,541	7% pref. stock, Delaware Co.	60,972,100
Refr. cars, &c.	4,976,336	5,069,589	6% pref. stock, N. A. Prov. Co.	6,115,900
Franchises and leaseholds	2,166,933	1,956,200	Common stock	60,000,000
Cash	4,130,576	4,200,583	Morris & Co. 7 1/2% notes	9,667,900
Notes receivable	13,433,359	16,219,045	Delta Co. 5 1/2%	60,000,000
Accts. receivable	22,886,923	31,797,490	Mor. & Co. 4 1/2%	13,515,000
Inventories	x62,132,708	65,695,354	Res. for contng.	1,000,000
Invest'm't stocks, bonds & adv.	17,300,764	17,800,005	Accept's payable	7,762,615
Deferred charges	8,564,622	9,608,088	Accts. payable	8,770,842
			Minor st'khold. equity in sub. companies	1,911,610
			Surplus	38,643,187

Tot. (each side) 258,691,254 276,220,894

x Packing house products at market values, less allowance for selling expenses, other products and supplies at cost or market, whichever is lower (after deducting \$2,021,190 drafts drawn against foreign consignments). y All owned by Armour & Co. (Ill.). z Including \$3,315,406 due from Armour & Co. (Ill.).—V. 131, p. 4219.

**Swift & Company.**

**(Financial Statement—Year Ended Nov. 1 1930.)**

Excerpts from address by Louis F. Swift, Pres., at the 46th annual meeting of shareholders, Jan. 8, follow:

There are not many businesses that will look back upon 1930 as a satisfactory year. The depression which set in last spring has been severe in most lines, causing general liquidation and falling prices. Since July 1929 wholesale commodity prices have fallen 20% and are now less than 20% above pre-war. A change in prices as drastic as this necessarily creates difficult problems. Getting readjusted to the new level of prices is one of the principal problems which now confront all business.

Company has always been able to meet problems of this kind by getting its expenses down. During the past year we did splendid work in making new savings in expenses—and we shall keep at it. The real basis of our profits lies in our ability to eliminate wastes and to convert these wastes into savings.

During the year we paid out for live animals \$449,627,309. We handled the largest number of sheep and lambs in our history, but owing to the fall in the prices of meat and such by-products as wool and hides we were unable to pay as much to producers as in 1929.

Our total sales of meat, butter, eggs, cheese, poultry, and all by-products, amounted to more than \$900,000,000. This represents a decline of 10% from the sales volume of 1929, due almost entirely to the general decline in prices. Our tonnage volume was only slightly less than in the previous year.

As a result of the year's decline in the prices of our working stocks of meats, by-products, and raw materials, we were obliged to take a loss on inventories. It is inevitable that losses of this kind will be incurred when prices are falling, in spite of the rapid turnover of our inventories. Considering the general industrial situation and the fall in meat and by-product prices, I think we did fairly well.

The liquidation that has been going on for more than a year has now corrected a number of flaws in the general situation. It has reduced to a minimum the stocks of manufactured goods in the hands of producers and distributors. In our business, pork stocks are the lowest in years, and stocks of other products are considerably lower than they were a year ago.

I think the year 1931 is bound to bring about a general recovery in business—if only to replace the stocks of goods that are being used up. Consumption cannot run ahead of production indefinitely.

CONSOLIDATED INCOME STATEMENT.

Fiscal Years End.—	Nov. 1 '30.	Nov. 2 '29.	Nov. 3 '28.	Nov. 5 '27.
Business done	900,000,000	1,000,000,000	970,000,000	925,000,000
Net earnings	12,491,189	13,076,815	14,813,182	12,202,493
Cash dividends (8%)	12,000,000	12,000,000	12,000,000	12,000,000
Balance, surplus	491,189	1,076,815	2,813,182	202,493
Profit & loss, surplus	77,707,888	77,216,699	76,139,894	73,326,702
Earnings per share	\$2.08	\$2.18	\$2.62	\$2.03

a After interest, depreciation and Federal income taxes.

COMPARATIVE BALANCE SHEET.

	Nov. 1 '30.	Nov. 2 '29.	Nov. 3 '28.	Nov. 5 '27.
Assets—				
Real estate improve'ts, including branches	109,107,344	108,437,098	106,567,964	108,150,791
Stocks and bonds	33,546,888	30,613,213	27,926,909	27,578,922
Cash	18,639,884	10,449,477	12,902,407	19,421,946
Accounts receivable	57,701,784	74,191,511	75,963,248	66,817,159
Disc. & exp. on 10 yr. gold notes	979,803			
Live cattle, sheep, hogs, dressed beef, &c.	101,764,921	127,561,146	124,236,196	115,239,516
Total assets	321,740,625	351,252,446	347,596,724	337,208,334
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st mtge. 5% bonds	22,916,000	23,583,500	23,918,500	24,918,500
10-yr. 5% gold notes	30,000,000			
5% gold notes, 1932		31,500,000	37,000,000	47,500,000
Notes payable	9,105,766	30,377,000	23,421,750	11,716,920
Accounts payable	19,424,144	25,685,526	24,436,166	17,257,820
General reserves	12,586,827	12,889,721	12,680,424	12,488,931
Surplus	77,707,888	77,216,699	76,139,894	73,326,702
Total liabilities	321,740,625	351,252,446	347,596,724	337,208,334

Wilson & Co., Inc. (& Subs.), Chicago.  
(Annual Report—Year Ended Nov. 1 1930.)

President Thomas E. Wilson, Chicago, Jan. 11, wrote in brief:

The result is a profit of \$2,542,656, which is an increase of 10% over that of the previous year. This may be considered a satisfactory showing in view of the general business conditions that have prevailed throughout the world during this year.

In periods of depression, as at all other times, the packing industry slaughters all live stock that comes to market; there is little change in the total tonnage of product purchased and distributed throughout the country; the industry gives employment to practically the same number of people, but its results are adversely affected by the natural decline in commodity prices and the consequent inventory losses on product that must be carried in this business.

Every effort has been put forth to conserve the company's assets during these trying times. How successfully this has been done is reflected on the consolidated balance sheet in the strong financial condition of the company. Current assets are over nine times current liabilities. Self-liquidating drafts payable are only \$91,991 as against \$2,106,954 last year, and there is no bank indebtedness. In the year just closed the company called and paid \$2,500,000 gold notes which were to become due on March 1 1931. In the last five years it has paid \$6,750,000 on its long-term obligations, reducing them 25%.

The plants and delivery equipment are being kept in good physical condition. The property investment has been increased by expenditures for major rebuilding and replacement work. These expenditures will give us a good return on the investment by increased efficiency and lower operating costs.

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

12 Months Ended—	Nov. 1 1930.	Nov. 2 1929.	Oct. 27 '28.	Oct. 29 '27.
Sales (approximate)	270,000,000	310,000,000	295,000,000	285,000,000
Gross earnings	5,951,741	5,839,367	5,838,273	3,707,669
Depreciation	1,707,466	1,587,546	1,717,011	1,550,535
Interest, &c.	1,701,619	1,967,229	1,913,385	1,559,737
Net profit	2,542,656	2,304,592	2,207,877	147,397
Preferred dividends	2,000,212	2,000,054		
Surplus	542,444	304,538	2,207,877	147,397
Previous surplus	4,830,131	4,525,593	2,317,717	2,170,320
Surp. prov. in organiza-	9,756,588	9,756,588	9,756,588	9,756,588
Total surplus	15,129,163	14,586,719	14,282,182	12,074,304
Earns. per sh. on pf. stk.	\$8.88	\$8.06	\$7.71	\$0.52
Earns. per sh. on class A	\$1.52	\$0.85	\$0.54	Nil

x Includes minority shareholders' portion of earnings, \$93,665 in 1930, \$112,757 in 1929, \$138,036 in 1927 and \$140,380 in 1927.

CONSOLIDATED COMPARATIVE BALANCE SHEET.

	Nov. 1 '30.	Nov. 2 '29.	Nov. 1 '30.	Nov. 2 '29.
Assets—				
Plant and equip. (less reserves)	51,761,093	50,838,144	28,602,600	28,602,600
Other investments	297,256	280,129	17,876,650	17,876,650
Deferred charges	485,045	455,410	2,739,055	2,739,055
Cash	4,294,493	4,229,309	5-yr. 6% notes	2,500,000
Accounts & notes receivable	12,631,557	14,854,426	1st M. 6% bonds	20,140,000
Inventories	22,820,726	27,391,319	Bds. of sub. cos.	1,597,000
			Minority stock int. not contrac. for.	291,292
			Agreem'ts for min. stock interest	585,400
			Drafts payable	91,992
			Accounts payable	3,901,790
			Accrued interest	142,409
			Oblig. due within one year	192,820
			Conting. reserve	1,000,000
			Surplus	15,129,163
Total (each side)	92,290,171	95,048,738	14,582,719	14,582,719

Contingent Liabilities.—Self-liquidating drafts on customers, of \$246,123. a Represented by 357,533 shares no par value. b Represented by 534,983 shares of no par value, including 100,000 shares provided pursuant to reorganization plan for issue as directors shall approve.—V. 131, p. 4068, 3891.

Lee Rubber & Tire Corporation.

(15th Annual Report—Fiscal Year Ended Oct. 31 1930.)

President John J. Watson in his remarks to stockholders says in part:

The result of operations, without inventory adjustments, shows an operating loss for the period of \$193,916.

During the year there has been a great decline in the price of most commodities used in the manufacture of tires and mechanical rubber goods, especially in rubber and cotton fabrics, which make up a large part of the material cost of tires and mechanical rubber goods. Prime smoked sheet rubber, the grade principally used in the manufacture of our goods, has declined from 19.5 cents per pound in Oct. 1929, the last month of our previous fiscal year, to a low average in Sept., 1930, of 8 cents per pound, and closed on Oct. 31 1930 at 8½ cents per pound.

We have figured the replacement cost of all of our manufactured goods and goods in the process of manufacture on the basis of 8½ cents per pound for the rubber contained therein and on the current cost of cotton fabrics and ducks used in the tire and mechanical departments. The future rubber contracts are also reflected in this statement at prices as low as said contracts could be purchased for their respective delivery dates at the present time.

The net loss for the year consisting of the operating loss, the adjustment of inventories of raw materials, manufactured goods, goods in process, and the reserves set up on future contract, make a total net loss for the year of \$799,111, leaving us, however, a substantial surplus as shown by the statement.

The great falling off during the year in the number of new automobiles sold resulted in a decrease in the demand for tires for original equipment business, and this caused a large over production of tires. The industry reports of unit sales of tires for renewal purposes show a falling off of 18.7%. Our unit sales showed a decrease of 15.8%.

With the great decrease in the demand for tires there came the most severe competition in the sale of tires of any period in the industry. Some companies, because of financial conditions, having been forced to move their inventories, quoted prices far below the cost of replacement and it became necessary for our company in some instances to meet this competition and to make sales which yielded no profits.

Early in the spring season it became apparent that there would be a great falling off in business and that there would be keen competition, and your management adopted a plan of budgeting of the company's affairs so as to keep the company in the strongest financial condition possible. This necessitated operating on a low production basis and endeavoring to reduce inventories wherever possible.

The result of this policy has been that at the close of our fiscal year we have reduced our current liability as compared with the previous year by over \$700,000. The bank debt has been reduced by \$550,000. The ratio of current assets to current liabilities, after allowing for the drastic mark downs for inventories, both raw materials and manufactured goods, is still better than 3½ to one.

CONSOLIDATED INCOME STATEMENT.

Years Ended Oct. 31—	1930.	1929.	1928.
a Net sales	\$8,654,847	\$10,586,785	\$11,032,914
Cost of goods & gen. exp. and deprec.	8,857,172	10,060,774	10,845,805
Operating income	loss \$202,325	\$526,011	\$187,109
Other income	115,581	75,536	111,250
Total income	loss \$86,744	\$601,548	\$298,359
Deduct—Interest paid	107,171	115,619	132,594
Loss of adj of inventories	605,196		
Net profit	loss \$799,111	\$485,930	\$165,765
Previous surplus	adj 1,921,808	1,448,916	1,317,084
Adjustments	deb 6,425	deb 14,044	deb 33,933
Surplus	\$1,116,272	\$1,920,802	\$1,448,916
Earns. per sh. on 300,000 shs. no par capital stock	Nil	\$1.61	\$0.55

a After all discounts and allowances.

Consolidated Balance Sheet Oct. 31.

	1930.	1929.	1930.	1929.
Assets—				
Plants, real estate & equipment	7,104,377	7,028,341	Capital stock	1,500,000
Pats. & tr. marks	2,756	11,023	Notes payable	950,000
Cash	78,714	822,554	Bankers' accept's against letters of credit	79,770
Notes receivable	296,267	439,409	Mtge payable	1,690
Accts. rec. (less res)	1,782,929	2,164,779	Accts. payable	169,151
Inventories	1,712,953	2,601,323	Miscell. accruals	100,169
Mdse. in transit	13,709	32,559	Trustee of cash fds	1,499
Consigned mdse	191,708	332,425	Reserves	2,843,125
Notes rec. due after Nov. 1 '31	35,332		Capital surplus	5,355,384
Real est. not used for mtg. purposes	39,927	19,770	Surplus	1,116,272
Loans & exps. adv. to employees	14,998	22,475		
Trustee of cash fds	31,184	33,967	Total (each side)	12,115,561
Investments	100,704	99,734	Including reserve for depreciation of plant and equipment	13,609,861
Deferred charges				

x Represented by 300,000 shares of no par value. y Including reserve for depreciation of plant and equipment, \$2,696,291.—V. 131, p. 4253.

Manati Sugar Company.

(Annual Report—Fiscal Year Ended Oct. 31 1930.)

STATISTICS FOR YEARS ENDED OCT. 31.

	1929-30.	1928-29.	1927-28.	1926-27.
Output of raw sugar (in tons, 2,240 lbs.)	89,431	108,596	96,116	95,102
Receipts per pound	1.765 cts.	2.182 cts.	2.641 cts.	3.043 cts.
Cost of produc. (per lb.)	1.446 cts.	1.675 cts.	2.030 cts.	2.256 cts.

INCOME ACCOUNT FOR THE YEARS ENDED OCT. 31.

	1929-30.	1928-29.	1927-28.	1926-27.
Production (bags)	616,384	746,234	662,462	655,475
Sugar sales (f.o.b. basis)	\$3,252,577	\$4,926,386	\$5,437,538	\$6,229,368
Molasses sales	276,483	390,024	265,866	276,452
Miscellaneous income	22,655	25,089	29,795	31,638
Total income	\$3,551,715	\$5,341,501	\$5,733,201	\$6,537,458
Oper. exp., f.o.b. basis	2,910,739	4,098,893	4,514,307	4,847,621
Profit from operations	\$640,976	\$1,242,608	\$1,218,893	\$1,689,836
Acct. previous fiscal yrs.			43,072	43,242
Unas RR. profit	237,965	219,228	201,797	194,991
Interest earned	75,533	86,833	138,305	
Total income	\$954,474	\$1,548,669	\$1,602,067	\$1,928,070
Deductions—				
Interest, other income & charges (net)	\$622,348	\$646,344	\$694,027	\$570,160
Inc. domes. & for. taxes				20,000
Disc. & exp. on bonds	34,333	28,436	64,251	69,463
Adjust. of mat'ls & supp			3,926	17,410
Accts. rec. uncollectible		1,031		
Loss on dismantled prop			5,076	
Depreciation reserve	437,132	458,408	473,599	480,000
Other reserves			504,686	401,924
Loss on surr. of cap. stk. & notes of Cane Harvester Corp.		17,713		
Adjust. in val. of prop. retired in work cap. assets	47,458	53,619		
Surplus for year	def \$186,798	\$343,116	def \$143,498	\$369,112
Earns. per sh. on 100,000 shs. (par \$100) com. stock outstanding	Nil	\$0.98	\$0.72	\$3.30

Consolidated Surplus Account.—Balance Nov. 1 1929, \$725,096; add: Additional income prior years \$51,575 excess of par value over purchase price of first mtge. bonds repurchased and retired \$64,331; total \$841,002; deduct: net loss for year ended Oct. 31 1930, \$186,797; Colonos accounts written off \$9,223; balance surplus Oct. 31 1930, \$644,982.

CONSOLIDATED BALANCE SHEET OCT. 31.

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
Property & plant—	16,759,732	17,145,366	7% pref. stock—	3,500,000	3,500,000	Common stock—	10,000,000
Investments—	46,470	80,916	Common stock—	10,000,000	10,000,000	First mtg. bonds—	5,501,000
Balance pending on sugar contracts—	330,597	84,836	Purchase money mtgs. on Cuban lands—	305,938	319,187	Notes payable—	1,400,000
Notes receivable—	99,176	93,562	Drafts outst'd/g.—	17,959	77,954	Acc'ts. payable & accrued charges—	458,366
Materials & supp.—	489,467	590,642	Unrepresented coup. on 1st M. bonds—	3,006	21,808	Common div. scrip—	55
Cos. colonos, grow-ing cane, &c.—	283,541	345,894	Accrued int. on mtg. bonds—	240,669	35,700	Adv. ag'tst molasses—	25,427
Adv. to Colonos—	2,672,007	2,412,306	Advances against sugars—	1,627,124	900,000	Surplus—	644,982
Accts. receivable—	72,058	98,582	Surplus—	644,982	725,096		
Sugar on hand—	1,835,111	1,382,654					
Molasses unliqui-d—	25,621	26,084					
Cash—	678,871	389,010					
Depos. for bond int—	3,006	21,808					
Sinking fund—	400	247					
Special deposit—	623	928					
Deferred charges—	427,206	482,741					
Tot. (each side)	23,724,526	23,155,579					

Algoma Central & Hudson Bay Ry.—Algoma Central Terminals, Ltd.

(Report for Fiscal Year Ended June 30 1930.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1930.	1929.	1928.	1927.
Railway receipts—	\$1,767,896	\$1,861,775	\$1,764,094	\$1,762,560
Steamship receipts—	269,207	383,832	366,113	459,249
Gross revenue—	\$2,037,103	\$2,245,607	\$2,130,207	\$2,221,809
Railway working exps.—	1,618,937	1,715,924	1,705,860	1,619,404
Steamship working exp.—	259,938	297,066	319,075	372,716
General management—	111,702	87,573	83,269	80,413
Taxes—	42,154	43,975	36,610	35,879
Net profit—	\$24,372	\$101,069	loss\$14,605	\$113,397
Other income—				
Int. A. E. T. bonds—	45,000	45,000	45,000	45,000
Int. on inv. & dep.—	59,542	74,698	64,203	63,562
Amt. written back being in excess of tax and bond requirements—	1,206	1,087	1,020	1,036
Premium on bonds sold—	12	20	9,582	267
Miscellaneous—			13	
Gross income—	\$130,132	\$221,874	\$105,214	\$223,263
Miscellaneous expenses—	12,862	3,682	2,653	2,613
Joint net—	\$117,270	\$218,192	\$102,561	\$220,650
Int. on A. C. & H. B. Ry. bonds (5%)—	504,000	504,000	504,000	504,000
Rent A. C. Terminal—	249,635	249,635	249,636	249,636
Net deficit—	\$636,365	\$535,443	\$651,075	\$532,984

ALGOMA CENT. & HUD. BAY RY. CO. BALANCE SHEET JUNE 30.

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
Prop. invest. in affil. cos. bond discounts, &c.—	23,822,330	23,575,743	Preferred stock—	5,000,000	5,000,000	Common stock—	5,000,000
Investments—	380,004	31,898	1st M. 5% bonds—	10,080,000	10,080,000	2d M. 6% bonds—	318,800
Mat'ls & supplies—	382,207	385,132	Equip. etf. oblig.—	318,800	318,800	Equip. etf. oblig.—	320,000
Debtors' add debit balances—	440,177	616,066	Creditors & credit balances—	1,623,614	1,630,060	Accr. rent Algoma Cent. Ter. Ltd.—	1,764,092
Cash—	278,475	298,758	Acrr. int. 1st M.bds—	7,803,600	7,299,600	Govt. grants in aid of construction—	1,659,722
Demand loan—	200,000	357,173	Cash grant—	1,659,722	1,659,722	Land grant (af-ter expenses)—	1,391,087
Profit & loss debit balance—	10,978,727	10,342,361	Depreciation—	1,518,007	1,493,991		
Total (each side)	36,481,921	35,602,131					

Note.—The rental of Algoma Central Terminals, Ltd., and the interest on the 1st mtg. bonds are payable as set forth in the scheme of arrangement.

ALGOMA CENTRAL TERMINALS, LTD., BAL. SHEET JUNE 30.

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
Property, invest. in affil. cos., bond discounts, &c.—	\$4,561,987	\$4,228,307	Capital stock—	\$100,000	\$100,000	1st M. 5% 50-year gold bonds—	4,992,713
Invest. at cost—	632,131	1,122,754	Accrued int. on 1st M. bonds—	1,764,092	1,714,165	Creditors' & credit balances—	220,780
Accr. rent of prop.—	1,764,092	1,714,165					
D'tors & debt. bal.—	79,076	80,570					
Cash int. & divs. rec—	40,298	27,937					
Total—	\$7,077,585	\$7,173,732	Total—	\$7,077,585	\$7,173,732		

Note.—The interest on the 1st mtg. bonds is payable as set forth in the scheme of arrangement.—V. 132, p. 122.

International Shoe Co.

(Annual Report—Year Ended Nov. 30 1930.)

W. H. Moulton, President, and Frank C. Rand, Chairman of the Board, state in part:

The company's net sales to customers for the fiscal year ended Nov. 30 1930, were \$102,393,618, a decrease in volume of 22.5% from last year. Our factories produced 44,186,522 pairs of shoes, a decrease of 19.3% from last year. Subsidiary plants (textile mill, tanneries of sole leather and upper leather, factories making all leather counters, heels and soles, rubber heels and soles, wetting, box toes, cartons and containers, chemicals, cement, &c.) produced during 1930 shoe materials and shoe supplies amounting to \$57,087,396, which, combined with our sales, made an aggregate of \$159,481,014 business transacted.

The year 1930 has been one in which there have been a good many industrial cross-currents—advancing and declining commodity prices, tariff legislation, drouth, unemployment and other things to disturb the orderly processes of business. A decrease in volume of sales tends to reduce earnings in much greater percentage; for it is the last 20% to 25% of volume from which earnings usually come in largest degree. It is gratifying, therefore, to note that the company's rate of earnings to volume was approximately maintained—sales decrease being 22.5%, net, income decrease 24.4%. This, we believe, is only another evidence of the soundness of the principles controlling the company's operations.

During the year we purchased the block of ground located in St. Louis on Morgan St. (immediately north of the Roberts, Johnson & Rand building) between 15th and 16th Streets. On this ground there has been erected a 10-story warehouse covering about two-thirds of the block, with a floor space of 620,000 square feet. Within a few months this new building will be used as a central warehouse and shipping department for the three St. Louis branches. The Roberts, Johnson & Rand building will be converted into sales rooms and executive offices of the International Shoe Co. By these changes, it is felt that substantial economies will be effected and shipments to our customers will be made more quickly and easily.

On Dec. 13 the International Shoe Co. made a general reduction in its shoe prices, ranging downward from 5 to 35 cents per pair. We are determined that we shall begin next season with the best values and prices that the market will warrant. In this way, we intend to displace uncertainty with assurance.

Our cash reserve, low inventory values and liquid condition place the company in the strongest financial position it has ever known. With flexible responsive production and well balanced merchandise stocks, the great strength of the International Shoe Co. will be concentrated on distribution and service to its customers.

We are approaching next year with confidence in our ability to render helpful service to our customers and with determination to do business in increasing volume. Such a position is not predicated on idle optimism, but rests on a careful analysis of our organization as to men, equipment and methods. It is an expression of confidence and a biding faith in the principles that have, year after year, been proven to be sound in the experience of our company.

The income account for 1930 was given in V. 132, p. 138.

BALANCE SHEET NOV. 30.

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
Physical prop.—	\$28,270,706	\$27,692,221	Preferred cumu-lative stock—	10,000,000	a10,000,000	Com. stk. equity—	75,200,000
Inv. in stocks & bds. of oth. cos.—	417,359	300,126	Accounts pay-able—	1,496,611	2,927,806	Officers' and em-ployees' bal'ce—	259,641
Cash—	21,639,719	18,963,673	Reserve for taxes—	1,700,000	2,175,000	Pfd. stk. div. res.—	50,000
Co.'s own com-stock—	5,500,385	20,928,284	Insurance res.—	417,189	389,914	Surplus—	21,151,235
Accts. rec. & adv.—	15,884,486	20,928,284					
Empl. notes rec.—	5,240,692	5,601,886					
Inventories—	26,259,296	28,984,526					
Broker's call in—	6,500,000	8,500,000					
Def. chgs., &c.—	472,032	402,218					
Total—	\$110,274,676	\$111,372,935	Total—	\$110,274,676	\$111,372,936		

a Represented by 3,760,000 shares no par value. x Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of \$15,327,854.—V. 132, p. 138.

General Corporate and Investment News.

STEAM RAILROADS.

**Southern Lines Get Port Haul Rate Cut.**—Railroads serving South America and Gulf ports and their connecting lines were authorized by the I.-S. C. Commission Jan. 7 to establish lower rates on import and export shipments between trunk line districts than on similar shipments between intermediate origin and destination points. N. Y. "Times," Jan. 7, p. 48.

**Eastern Railroads May Reduce Fares to Meet Bus Lines.**—G. J. McGuire, Secretary of the Western Passenger Association said Jan. 3 Eastern railroads probably would follow trans-Mississippi lines if their experiment with day-coach rates of 2 cents a mile is successful. N. Y. "Evening Post," Jan. 3.

**Surplus Freight Cars.**—Class I railroads on Dec. 23 had 649,314 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 32,383 cars compared with Dec. 15 at which time there were 616,931 surplus freight cars. Surplus coal cars on Dec. 23 totaled 231,144, an increase of 18,277 cars for the same period. Reports also 29,597 surplus stock cars, an increase of 1,021 cars above the number reported on Dec. 15, while surplus refrigerator cars totaled 14,598, an increase of 1,150 for the same period.

**Locomotives in Need of Repairs.**—Class I railroads of this country on Dec. 15 1930 had 5,335 locomotives in need of classified repairs, or 9.6% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 233 locomotives above the number in need of such repair on Dec. 1, at which time there were 5,102, or 9.2%. Class I railroads on Dec. 15 had 8,704 serviceable locomotives in storage compared with 8,462 on Dec. 1.

**Freight Cars in Need of Repairs.**—Class I railroads on Dec. 15 had 151,830 freight cars in need of repairs, or 6.8% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 4,053 cars below the number in need of repair on Dec. 1, at which time there were 155,883, or 7%. Freight cars in need of heavy repairs on Dec. 15 totaled 112,737, or 5.1%, a decrease of 307 compared with the number on Dec. 1, while freight cars in need of light repairs totaled 39,093, or 1.7%, a decrease of 3,746 compared with Dec. 1.

**Matters Covered in the "Chronicle" of Jan. 3.**—(a) Plans announced for four system railroad merger—President Hoover makes public statement following conference of railway executives—New England lines not included. p. 67. (b) Senator Couzens criticizes President Hoover's action—Call action unethical, p. 24. (c) Senator Fess replies to Senator Couzens—Upholds President Hoover's stand, p. 25. (d) Senator McKellar also criticizes President Hoover's action, p. 25. (e) Growth of pipe lines—possible demand of 15,000,000 or more tons of steel pipe for transmission of oil in next five years, p. 25. (f) "Railway Age" criticizes Secretary Hurley on subsidies to railways and waterways, p. 66. (g) Slauson 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, p. 66. (h) Cut in

railway fare in Texas meets motor bus competition, p. 67. (i) Tobacco prices reduced in Tennessee, p. 74.

Alaska Government Roads.—Government Asks Higher Rates.

A committee of the Senate has recommended increased transportation rates for the Government-owned Alaskan R.R., in a report to the Senate submitted by the Chairman, Senator Howell.

It is pointed out that on the White Pass R.R., which is privately owned, freight rates are about 420% higher than in the Pacific Mountain states, while on another private line, the Copper River R.R. rates are 251% higher. Higher rates are allowed by I.-S. C. Commission because of special conditions. On the Government line they are only about 30% above the rate in the Pacific Mountain states.

The committee recommends raising the charges for freight handling to bring them to a level about 95% above the states, or about enough to bring in 50% additional freight revenue.

Cost of the railroad to the Government in 1930 was \$1,213,000 in excess of income and \$8,100,000 for the last seven years. This does not include depreciation or interest on investment around \$70,000,000.—V. 127, p. 405.

Atchison Topeka & Santa Fe Ry.—1931 Budget.

The directors have declared the regular quarterly dividend of \$2.50 per share on the common stock, payable March 2 to holders of record Jan. 30.

The directors also approved a capital improvement budget for 1931 of \$13,800,000. In addition the road had a carryover of about \$21,500,000 at the close of 1930, comparing with a carryover of \$23,850,000 at the end of 1929. The principal expenditures will be for increased weight of rail and track material, \$1,400,000; bridges, trestles and culverts, \$1,000,000; elimination of grade crossings, \$730,000; additional yard tracks, \$2,100,000; signals and interlocking plant, \$1,200,000; station and office buildings, \$925,000; and water station and equipment, \$800,000. In addition, the company has already ordered \$6,000,000 of equipment for 1931. The total cost in connection with the capital work just approved is estimated at \$21,000,000, the difference between this amount and the capital budget being chargeable to operating expense.

For the year 1930 the directors had approved a capital improvement budget totaling approximately \$61,000,000. Of this amount, \$17,500,000 was for construction of new lines, \$18,700,000 for new equipment and \$25,000,000 for capital additions and betterments.—V. 131, p. 3525.

Chicago & Alton RR.—Sale Confirmed.

Sale of the road at public auction to the Baltimore & Ohio for \$23,000,000 and assumption of obligations, bringing the total cost to about \$75,000,000, was confirmed Jan. 8 by Federal Judge George A. Carpenter, who denied to protesting stockholders the right to enter an intervening petition.

New Alton Railroad Organized.

The Alton R.R. Co. was organized Jan. 7 under the laws of Illinois by agents of the B. & O. with an authorized capital of \$25,000,000—250,000

shares of \$100 par stock. Douglas M. Moffatt and Colin C. Ives, agents for the B. & O., will deed their bid on the Chicago & Alton RR. Co. to the Alton RR. Co.

Officers of the Alton RR. Co. are: Harry A. Wheeler, Chairman of the Board, Chicago; John P. Olsen, President, Chicago; Charles R. Holden, Chicago, and Robertson Griswold, Baltimore, and Douglas M. Moffatt, New York, Vice-Presidents; H. H. Hall, Secretary, Chicago, and James Williams, Treasurer, Chicago.

**Exchange Drops Bond Certificates.**

The certificates of deposit for 3½% first lien gold bonds, due in 1950, have been stricken from the list of the New York Stock Exchange.—V. 131, p. 3872, 3706.

**Chicago & Burlington & Quincy RR.—Northern Pacific—Great Northern Unification to Be Withdrawn.**—See Northern Pacific Ry.—V. 131, p. 4049.

**Chicago Great Western RR.—Note Application.**

The company has asked the I.-S. C. Commission for authority to issue four 5½% short term notes aggregating \$3,681,603, incident to consolidation of unmatured rental payments for equipment. The notes will be payable to Pullman Car & Manufacturing Corp. and mature quarterly beginning Feb. 15 1931, and ending Feb. 15 1941.—V. 131, p. 3201.

**Chicago Milwaukee St. Paul & Pacific RR.—Passenger Rate Cut on Branch Lines.**

A plan to initiate on certain branch lines passenger fare rates of 2c. a mile has been announced by H. E. Pierpont, Vice-President in charge of traffic. The new rate will apply on four divisions of the road in Wisconsin, Minnesota and Iowa, and will be extended to the main lines if the measure is deemed successful, Mr. Pierpont said.

The rate became effective on the divisions Jan. 1.—V. 131, p. 4212.

**Chicago Milwaukee & St. Paul Ry.—Commerce Commission Denied Control Over Funds in Railroad Reorganization.**

Through a decision of the U. S. Supreme Court, Jan. 5, \$3,500,000 of the \$9,500,000 raised for reorganization of the old St. Paul railroad was removed from control of the I.-S. C. Commission and is available to the reorganization managers for their own and other fees. The Court upheld a decision of the Federal District Court at Chicago in favor of the railroad against the Commission.

The Chicago Milwaukee & St. Paul went into the hands of receivers in 1925, and was reorganized as the Chicago Milwaukee St. Paul & Pacific. In approving the plans for reorganization, the Commission attached a condition January 1928, requiring impounding "in a separate fund" the money received from the payment by holders of preferred and common stock in an amount equal to \$4 a share, "the \$9,500,000 total to cover reorganization expenditures under direction of the Federal Court or the Commission. On the \$4 a share, \$1.50 a share was set aside in the reorganization to meet the expenses of the managers, Kuhn, Loeb & Co., and the National City Co. In the action, the District Court held that this portion of the money was not properly subject to the order of the Commission.

Associate Justice Sutherland wrote the Supreme Court opinion. Associate Justice Stone, dissenting, asserted the right of the Commission to established conditions for the entire fund. Associate Justices Holmes and Brandies joined in the dissent.

Under the decision, Kuhn, Loeb & Co. and the National City Co. are to divide \$1,000,000 between them as their fees in the reorganization. The remainder of the assessment was distributed for counsel fees and other expenses. Had the Supreme Court upheld the Commission, the railroad would have had to reissue securities issued after completion of the organization.—V. 127, p. 1386.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Sold.**—J. P. Morgan & Co., First National Bank, the National City Co. and Guaranty Co. of New York have sold at 100 and int. (from Jan. 1) an additional issue of \$5,000,000 ref. & impt. mtge. 4½% gold bonds, series E. Dated July 1 1927; due July 1 1977.

**Data from Letter of Albert H. Harris, Chairman of Exec. Committee.**

**Property.**—Company's lines consist of 2,697 miles of railroad, of which 1,697 are owned, 874 are held under lease or contract and 126 miles are trackage rights over other railroads. Company's line from Cleveland to St. Louis is the main line of the New York Central System between those cities. Other lines give access to large traffic centers of the Middle West and comprise an important part of the New York Central System.

**Lease.**—As one of the steps towards the unification of its system, the New York Central RR., which owns over 95% of the common stock and over 85% of the 5% preferred stock, has leased the company's properties for a term of 99 years from Feb. 1 1930.

Under the provisions of the lease, the New York Central is obligated to the company to pay the principal and interest of the company's obligations (including bonds of this issue), maturing within the term of the lease, and is also obligated to pay dividends at the rate of 5% on the company's preferred stock and 10% on the company's common stock not owned by the New York Central. This lease and the assumption thereunder by the New York Central RR. of liability in respect of the company's obligations now outstanding and these series E bonds have been authorized by the I.-S. C. Commission.

**Legal Investments.**—An opinion, dated April 24 1930, of the then Attorney General of the State of New York, states that the bonds of The Cleveland Cincinnati Chicago and St. Louis Ry. are, by virtue of the obligation of the New York Central under the terms of the lease, legal investments for savings banks in the State of New York. This opinion was based on information furnished by the company to the effect that the financial record of the New York Central satisfied, as it now satisfies, the requirements of law regulating such investment.

**Security.**—Bonds are secured under the company's refunding and improvement mortgage. The mortgage covers as a direct lien 1,697 miles of railroad owned and the company's interest in 328 miles of railroad held under lease or contract, a total of 2,025 miles of railroad, exclusive of trackage rights. After giving effect to the issuance of these series E bonds, there will be outstanding in the hands of the public, \$85,052,600 refunding and improvement mortgage bonds and not exceeding \$5,661,000 of the company's 20-year European loan of 1910 bonds equally secured under the mortgage.

Debt secured by prior liens upon the mileage owned in fee is outstanding in hands of the public to an aggregate amount of less than \$69,500,000. Upon the issuance of these series E bonds, the total debt secured by mortgage upon the owned mileage and outstanding in the hands of the public will be equivalent to less than \$79,300 per mile of road.

In each of the five fiscal years prior to the above-mentioned lease, the company's income applicable to fixed charges amounted to more than twice its fixed charges.

**Purpose of Issue.**—Bonds are to be issued to the New York Central RR., in accordance with the terms of the above-mentioned lease, and are to be sold by it to reimburse it for the payment of \$5,000,000 of company's 20-year 4½% gold debentures of 1911, which matured on Jan. 1 1931.—V. 131, p. 3872.

**Connecting Railway.—Bonds Authorized.**

The I.-S. C. Commission Dec. 30 authorized the company to issue \$2,032,000 of first mortgage 4½% gold bonds, to be delivered, at par, to the Pennsylvania RR. in satisfaction of a like amount of indebtedness to that company for advances for capital purposes.—V. 119, p. 2874.

**Detroit, Toledo & Ironton RR.—Abandonment of Part of Branch Line.**

The I.-S. C. Commission Dec. 22 issued a certificate authorizing the company to abandon that part of its branch line of railroad extending from Port William westerly to Kingman, approximately 9.43 miles, all in Clinton County, Ohio.—V. 131, p. 781.

**Great Northern Ry.—Unification Plan to Be Withdrawn.**—See Northern Pacific Ry. below.—V. 131, p. 3872.

**Gulf Colorado & Santa Fe Ry.—To Increase Stock.**

A meeting of the stockholders will be held Feb. 23, for the purpose of increasing the authorized capital stock from \$10,000,000 to \$20,000,000 (par \$100).—V. 129, p. 627.

**Indianapolis Union Ry.—Proposed Sale of \$1,000,000 of 4½% Refunding and Impt. Mtge. Gold Bonds.**

The company requests bids for the purchase by the bidder of \$1,000,000, 4½% ref. and improv. mtge. gold bonds, of series A, to be dated July 1 1930, to be due July 1 1980, to be issued under proposed ref. and improv. mtge. to be dated July 1 1930, which bonds are to be jointly and severally unconditionally guaranteed by indorsement, as to payment of principal and interest thereof, by the Pennsylvania RR. and the New York Central Railroad.

Bids must be submitted at the office of the treasurer, 202 Union Station, Indianapolis, Ind., on or before noon on Jan. 23.—V. 131, p. 3526.

**Lehigh Valley RR.—New Directors.**

Thos. H. McInerney, President of the National Dairy Products Co., has been elected a director to succeed the late S. Brickerhoff Thorne. A. C. Dorrance, President of the Campbell Soup Co., has been elected a director in place of E. B. Cox, deceased.—V. 131, p. 3872.

**Louisville & Nashville RR.—Orders Railed.**

The company on Jan. 7 announced that it had placed orders for 50,750 tons of steel rails and 10,000 tons of rail accessories with the Tennessee Coal, Iron & RR. Co., a subsidiary of the United States Steel Corp.—V. 131, p. 1889.

**Norfolk & Western Ry.—Expenditures Authorized.**

The company will spend approximately \$10,000,000 for additions, improvements and new equipment.

Twenty-eight hundred shopmen of Roanoke, Va., and vicinity, who were laid off on Dec. 18, returned to work on Jan. 5. A number of maintenance of way employees will return to their jobs on Jan. 12.—V. 131, p. 3526.

**Northern Pacific Ry.—To Withdraw Unification Plan of Northern Pacific-Great Northern Roads.**

The following statement is made public by Charles Donnelly, Pres. of the Northern Pacific Ry. and Ralph Budd, Pres. of the Great Northern Ry., in connection with circular letter dated Jan. 9, of the deposit committee addressed to the holders of stock and certificates of deposit for stock of Northern Pacific Ry. and Great Northern Ry., announcing the intention to withdraw the application for unification of Northern Pacific Ry. and Great Northern Ry., which has been pending before the I.-S. C. Commission since July 5 1927.

The Commission in its final consolidation plan Dec. 9 1929, placed the Northern Pacific and the Great Northern in the same system and made the Burlington the nucleus of a separate system. At that time there was pending an application for the unification of Great Northern and Northern Pacific, and on Feb. 11 1930, the Commission decided that such unification would be in the public interest and authorized it, but only on the carrying out of certain conditions. One of these was that the northern lines should relinquish their control of the Burlington. The Commission indicated that the question of allowing the unified northern lines access from Twin Cities to Chicago (presumably via the Burlington) would, if such access were applied for, be considered in connection with the plan to be submitted for the segregation of the Burlington system.

The applicants spent much time and study on possible ways of making an effective and acceptable segregation of the Burlington, with full protection of the stockholders of the northern lines, and of vesting in the unified northern lines control and operation of the Burlington between Twin Cities and Chicago. Until recently we had hoped that a satisfactory plan of doing this could be worked out; but it has become apparent that under present conditions a segregation of the Burlington could not be carried out so as to promote the welfare of the carriers involved or appeal to their stockholders as being in their interest or in the public interest. A motion therefore will be made to dismiss the applications.

The rail situation in the northwest needs relief. The rail carriers have already made virtually all progress practicable in the direction of increased economy and efficiency. The only way to obtain still further substantial economy and efficiency is through railroad combinations which would not interfere with the preservation of ample rail competition. There is much greater intensity of transcontinental rail competition in the northern tier of States between the Great Lakes and the Pacific Coast than there is either in the central or the southern zone of the Western States. The unification of the two northern lines would still leave ample rail competition—more, in fact, than exists in either the central or southwestern zone.

That the public interest would not be impaired by such elimination of incidental competition as would arise from this unification is strongly emphasized by the rapid development of additional forms of competition, by automobiles, auto buses, auto trucks, and pipe lines for natural gas and even for gasoline, which, on the one hand give the public the benefit of controlling forms of competition not known until recently and, on the other hand, operate to reduce railroad traffic very largely and hence accentuate the urgent need for further reduction in railroad transportation costs.

The plan proposed by us met fully the condition of preserving ample competition; the plan as modified by the Commission also met it; and were it not impracticable at this time to carry through the plan of assuring an independent Burlington system, we should have submitted to the Commission reasons more convincing than ever why the unification of the northern lines should be authorized. We should have submitted also convincing evidence that, in general, our present employees would not have suffered substantial loss from this unification. The difficulty to which we have already referred, of effecting the segregation of the Burlington under present conditions, seems to us, however, to be insurmountable.

We have been reluctant to withdraw our application because it cannot be too strongly emphasized that the problem is one of deep concern not merely to the transportation industry, but to all business and agricultural interests as well of the Northwest.—V. 130, p. 3706.

**Northern Pacific Terminal Co.—Tenders.**

The City Bank Farmers Trust Co., as trustee, has issued a notice to holders of the 1st mtge. 6% gold bonds, due Jan. 1 1933, requesting offers for the sale to the sinking fund of bonds to the extent of \$125,067, at a price not exceeding 110. Offers of bonds must be presented before Jan. 19 1931.—V. 131, p. 782.

**Paterson & Hudson River RR.—Extra Dividend.**

The company recently announced its semi-ann. distribution of \$1.75 a share on the \$50 par value shares with an extra of 25c., both payable Jan. 2 to holders of record Dec. 26.

**Pennsylvania RR.—Places Large Rail Order.**

Orders for 200,000 tons of steel rail for use on the Pennsylvania RR. this year were announced on Jan. 7 by President W. W. Atterbury. This large contract was divided among four of the large American steel manufacturers on the following basis: United States Steel Corp. 100,000 tons, divided between Carnegie Steel 60,000 tons, and Illinois Steel Co. 40,000; Bethlehem Steel Co. 88,000 tons, and Inland Steel Co. 12,000 tons.

At current prices for steel rail, the order for the rails themselves will total \$8,500,000, while additional expenditures for attachments including frogs and switches, tie plates, joint bars, bolts and spikes will raise the total cost of rail and rail laying material, exclusive of ties, to more than \$15,000,000.

"The Pennsylvania's rail laying program for 1931 will insure the maintenance of our track in the very best condition," said General Atterbury in making the rail order announcement. "Our track and road-bed are now in excellent shape. The rail order which we have just placed will insure a continuance of that condition. We are making some experiments with certain modification in the design of our present rail which we expect to result in still greater safety and speed under heavy loads. Our rail improvement program will go forward vigorously, with rail renewals over the entire system and heavier rail replacing present rail in our main trunks."

Approximately 15% of the 200,000 ton rail order is for immediate delivery, the remainder to be available for use as needed during the year.

**New Vice-President, &c.**

J. F. Deasy, Assistant Vice-President of operation, Philadelphia, was promoted by the board of directors on Jan. 7 to Vice-President of the railroad's Central Region, with headquarters at Pittsburgh. He succeeds

E. W. Smith, who was recently confirmed as one of the receivers of the Seaboard Air Line.

F. W. Hankins, chief of motive power, Philadelphia, was promoted to the position of Assistant Vice-President of operation, and will also continue as chief of motive power. Both appointments are effective as of Jan. 1.

In transferring Mr. Deasy to Pittsburgh, Walter S. Franklin, was appointed to the newly created position of Assistant to Vice-President of operation, with headquarters at Philadelphia, effective Jan. 16. Mr. Franklin is now President of the Detroit Toledo & Ironton RR., with offices at Detroit.

S. T. Stackpole, now traffic manager for the Pennsylvania at Chicago, becomes Assistant Vice-President at Detroit, succeeding W. M. Wardrop, who becomes Assistant to the Vice-President at Chicago.—V. 132, p. 123.

**Slight Interruption to Freight Train Service as Result of Fire in Greenville, N. J.—**

George Le Boutillier, Vice-President in charge of the New York zone, announced that there has been comparatively little interruption to its freight train service as the result of the fire on Jan. 1 which rendered inoperative five steel bridges in the company's freight yard in Greenville, N. J. As a matter of fact, traffic is now moving normally. Arrangements were made promptly to handle freight bound for the Greenville yard through the company's float bridges at Harsimus Cove, in Jersey City, while the balance of the car movements are being handled by the Lehigh Valley RR.

The damage to the float bridges is not as large as was originally believed. It is less than \$250,000. The work of repairing the damaged bridges is being carried on with the greatest possible speed.—V. 132, p. 123.

**Railroad Receiverships and Foreclosure Sales in 1930.**

The "Railway Age" in its issue of Jan. 3 states that the year 1930 bore fair to close with 3,737 miles of railroad in the hands of receivers (this assuming that the Chicago & Alton is out of the hands of the courts which, technically, it is not yet), or the lowest total since 1905. However, on Dec. 23 receivers were named for the Seaboard Air Line with its 4,490 miles of line, increasing the total mileage in receivership to 8,227, or more than twice what it otherwise would have been.

The sale of the Chicago & Alton under foreclosure to the Baltimore & Ohio on Dec. 11 was the outstanding event in this department of railway activity during the year, while the acquisition of the Savannah & Atlanta by a new company also reduced the mileage in the hands of the courts. The largest company to be placed in receivership during the year, excepting the Seaboard Air Line, was the Waco Beaumont Trinity & Sabine.

**Receiverships Established in 1930.**

Road—	Mileage.
Chicago Springfield & St. Louis	87
Jacksonville & Havana	860
Seaboard Air Line	4,490
Waco Beaumont Trinity & Sabine	115

Total four companies.....4,752  
 \*This company has the right to operate over the line of the Chicago Burlington & Quincy between Jacksonville and Waverly, a distance of 17.95 miles.

**Foreclosure Sales in 1930.**

Name of Road—	Mileage.
Chicago & Alton	1,029
White River	19

Two companies.....1,048

**Railroads in the Hands of Receivers on Dec. 31 1930.**

Road—	Mileage Operated.	Mileage Owned.	Date of Receivership.
Alabama Florida & Gulf	32	32	June 23 1927
Bridgeton & Saco River	21	21	Oct 1 1927
California & Oregon Coast	15	15	Feb 19 1925
Cape Girardeau Northern	15	104	Apr 14 1914
Caro Northern	17	17	July 23 1919
Chicago, Springfield & St. Louis	87	79	Jan 24 1930
Gainesville & Northwestern	37	72	Dec 8 1923
Gainesville Midland	74	35	Feb 15 1921
Georgia & Florida	469	425	Oct 19 1929
Jacksonville & Havana	(a) 60	42	Feb 1 1930
Kansas & Oklahoma	15	19	Apr 17 1923
Minneapolis & St. Louis	1,628	1,514	July 26 1923
Missouri & North Arkansas	365	335	May 5 1927
Nevada Copper Belt	41	41	Apr 2 1925
North & South	41	41	Aug 1 1924
Ohio & Kentucky	40	(b) 38	Dec 2 1925
Oklahoma Union	19	19	July 1 1929
Pittsburgh Shawmut & Northern	199	178	Aug 1 1905
Rio Grande Southern	174	174	Dec 16 1929
Sandy River & Rangeley Lakes	97	97	July 8 1923
Seaboard Air Line	4,490	3,448	Dec 23 1930
Tallahassee Falls Railway	57	57	June 24 1923
Virginia Southern	8	8	May 3 1926
Waco Beaumont Trinity & Sabine	115	115	Feb. 8 1930
Wichita Northwestern	100	100	Nov 1 1922
Winifrede Railroad	11	11	Mar 15 1927

(a) This company has the right to operate over the line of the Chicago Burlington & Quincy between Jacksonville and Waverly, a distance of 17.95 miles. (b) Includes leased line also.—V. 130, p. 134.

**St. Louis Southwestern Ry.—Bonds Authorized.—**

The stockholders on Jan. 8 authorized the directors to issue up to \$100,000,000 in new bonds as part of a program for readjusting the company's finances. President Daniel Upthegrove said the new bonds would enable the company to "modernize its mortgages."

It was not contemplated to issue the full amount at once, Mr. Upthegrove said, but the action of the stockholders would enable the directors to retire bonds of the railroad and its subsidiaries as they matured and to have a surplus for financing new improvements when they were undertaken. The new bonds, he said, would be used in part to retire about \$21,000,000 of old issues which would mature in 1932. Par value of the outstanding bonds of the Cotton Belt and its subsidiaries is \$56,291,250.—V. 131, p. 3527.

**Seaboard Air Line Ry.—New Individual Trustee.—**

Merrel P. Callaway has been appointed individual trustee of the first and consolidated mortgage, dated Sept. 1 1915, succeeding William C. Cox, resigned.—V. 131, p. 4212.

**Sharpville Railroad.—Sale.—**

The equipment and property of the company will be sold Jan. 10 at the Mercer County (Pa.) Court House. The road has been in bankruptcy for many years and recently was ordered abandoned by the I.-S. C. Commission.—V. 131, p. 2891.

**Southern Pacific Co.—New Line Will Be 113 Miles Long in Texas and Cost Approximately \$5,552,700.—**

Construction of 113 miles of new railroad by the company, to obtain direct connection between San Antonio and San Angelo, will be started early in the coming year, it is announced in a press dispatch from Austin, Tex. The cost of the new line, it is said, will be approximately \$5,552,700. It will consist of the construction of two connecting links, one running from Fredericksburg to Brady, where intersection will be made with a branch line of the Atchison that will afford trackage to Eden. The other link to be constructed will run from Eden to San Angelo, 30 miles.

It is proposed to operate through trains between Corpus Christi and San Angelo, approximately 375 miles. Surveys for the new line have been made and much of the right-of-way obtained, it is said.

**New Treasurer, &c.—**

James A. Simpson has been appointed Treasurer, effective Jan. 16 1931, succeeding George M. Thornton, voluntarily retired on pension after more than 37 years' continuous railroad service with this company and other related Southern Pacific Lines.

E. J. Goodwin has been appointed Assistant Treasurer of this company, effective Jan. 16 1931 to succeed Mr. Simpson.

Mr. Goodwin will continue as transfer agent of the company at New York.—V. 131, p. 4213.

**Texas & Pacific Ry.—Bonds Offered.—J. P. Morgan & Co.; Kuhn, Loeb & Co.; Guaranty Co. of New York; First**

National Bank; the National City Co.; Chase Securities Corp., and Bankers Co. of New York are offering at 98½ and interest, to yield over 5.05%, \$13,000,000 gen. and ref. mtge. 5% gold bonds, series D.

Dated Dec. 1 1930; due Dec. 1 1980. Interest payable J. & D. in New York City. Not redeemable prior to Dec. 1 1940. Red. as a whole, but not in part on Dec. 1 1940, and thereafter on any int. date, upon 60 days' notice, at following prices and int.: From Dec. 1 1940 to June 1 1974, both dates incl. at 105%, and thereafter at 100%.

Coupon bonds in denom. of \$1,000, registerable as to principal. Registered bonds in denom. of \$1,000, \$5,000, \$10,000 and \$100,000. Coupon and registered bonds and the several denominations of registered bonds interchangeable, Chemical Bank & Trust Co., New York, trustee.

Legal investment for savings banks in the State of New York. Issue and sale subject to authorization by the I.-S. C. Commission.

**Data from Letter of J. L. Lancaster, Pres. of the Company.**

Property.—Company operates 1,955 miles of railroad, the main line extending from El Paso eastward across the State of Texas via Fort Worth and Dallas to Shreveport, La., and thence to New Orleans on the Gulf of Mexico. Of the operated mileage, 1,848 miles are owned in fee, 94 miles between El Paso and Sierra Blanca, Texas, are owned jointly with the Southern Pacific Co., and 13 miles represent trackage rights over other railways. Company also owns all of the outstanding capital stocks and mortgage bonds of subsidiary railroad companies operating 379 additional miles of railroad, of which 354 miles are owned, connecting with the company's lines in the State of Texas.

Company is controlled through ownership of over 74% of its capital stock by the Missouri Pacific RR. Company makes heavy interchange of traffic at various terminal points in Texas and Louisiana with the Missouri Pacific and its controlled companies, the New Orleans Texas & Mexico Ry. (Gulf Coast lines) and the International-Great Northern RR.

Use of Proceeds.—Proceeds will be used to provide for the acquisition by the trustee of the gen. & ref. mtge. of \$4,970,000 of Louisiana Division branch lines 1st mtge. 5% bonds, which matured Jan. 1 1931, for the payment of certain short term indebtedness, and for additions and betterments to the company's property and other corporate purposes.

Earnings.—Company's gross operating revenues, income available for fixed charges, total fixed charges and net income have been as follows for the five years ended Dec. 31 1930:

Cal. Years—	Gross Oper. Revenues.	Inc. Avail. for Fixed Chgs.	Total Fixed Charges.	Net Income.
1926	\$35,449,650	\$6,609,333	\$2,681,993	\$3,927,340
1927	38,949,539	7,063,675	2,949,695	4,113,980
1928	50,795,832	10,979,601	2,985,645	7,993,956
1929	45,698,824	8,891,990	3,761,916	6,130,074
1930 (Dec. est.)	37,380,000	7,400,000	4,100,000	3,300,000

Income available for fixed charges averaged 2¼ times such charges in the period covered by the above table, and in 1930 (December estimated) was over 1.8 times the amount required in that year.

Security.—Upon the completion of this financing the company's total mortgage debt outstanding in the hands of the public and secured on owned mileage will amount to \$74,227,000 principal amount, or less than \$39,500 per mile of road owned (including the 94 miles of jointly owned line as 47 miles owned in fee). The \$49,000,000 general and refunding mtge. bonds to be outstanding will be secured by a direct lien on the entire 1,895 miles of railroad owned in fee (including the jointly owned mileage as above), subject to the prior liens, insofar as they attach, of \$25,227,000 principal amount of underlying bonds outstanding in the hands of the public and maturing in the year 2000, consisting of \$24,989,000 secured by the 1st mtge. and \$238,000 secured by the 2d mtge. (both of which mortgages are closed by the general and refunding mortgage). They are also secured by a direct lien, subject to the liens of the 1st and 2d mtges., on valuable terminal properties in El Paso, Fort Worth and Dallas, Texas, and Shreveport, La.

Equity.—Giving effect to this financing, the company's outstanding funded debt and equipment trust obligations as of Dec. 31 1930 amounted to \$86,862,000, compared with not less than \$177,800,000 of net investment in road and equipment, after deducting reserves for depreciation of equipment.

The company has outstanding \$23,703,000 5% non-cum. pref. stock, all of which is owned by the Missouri Pacific RR. and \$38,755,110 common stock of which the majority is owned by the Missouri Pacific RR. Dividends of 5% per annum are currently being paid on both issues.—V. 131, p. 4213, 3873.

**Western Pacific RR.—To Receive Bids for Bonds & Debs.**

The company requests bids for the purchase in single blocks of \$1,000,000 1st mtge. 5% gold bonds and \$5,000,000 5% debentures.

Bids for the issues must be submitted to the company at its offices, 37 Wall St., New York, before 12 o'clock noon Jan. 23.

The issuance of the bonds and their sale at not less than 97½ and int. and of the debentures at 100 and int. have been authorized by the I.-S. C. Commission.—V. 131, p. 3527, 2892, 2835.

**PUBLIC UTILITIES.**

Electric Railways Report Good Year.—A national survey of the electric railways and affiliated bus lines of the United States shows that discharges due to business conditions amount to only 2% and passenger traffic is off only 7½% from 1929. N. Y. "Times," Jan. 4, Sec. 11, p. 17.

Matters Covered in the "Chronicle" of Jan. 3.—(a) November 1930 production of electric power in the United States approximately 7% below that for corresponding month in 1929, p. 34. (b) A. E. Peirce of Central Public Service Corp. regards outlook for public utility industry in 1931 as promising, p. 64. (c) R. H. Ashton of American Railway Association says policy adopted by railroads constitutes outstanding development as to carriers in 1930—Respite from rate reductions and legislation adversely affecting rates among requests, p. 65. (d) State supervision of utility issues in Pennsylvania—Chairman of Public Service Commission advocates complete control over security flotations, p. 65.

**Alabama Power Co.—Correction.—**

In our issue of Jan. 3 it was stated that the company had just issued \$1,000,000 2-year 5% gold notes due Dec. 1 1932. This is erroneous, the note issue in question relates to Alabama Water Service Co. (which see).—V. 132, p. 123.

**Alabama Water Service Co.—Note Issue.—**

The company recently issued \$1,000,000 2-year 5% gold notes due Dec. 1 1932.

**Consolidated Balance Sheet as of Sept. 30 1930.**

[Reflecting issuance of \$1,000,000 2-year 5% gold notes.]	
Assets—	Liabilities and Capital—
Plant, property, equip., &c.—	1st mtge. 5% bonds.....
Investments in other cos.....	Misc. municipal bds assumed.....
Miscellaneous special deposits.....	2-year 5% gold notes.....
Cash.....	*Convertible debentures (no fixed maturity).....
Notes & warrants receivable.....	Deferred liabilities and unad-justed credits.....
Accounts receivable.....	Notes payable.....
Materials & supplies.....	Accounts payable.....
Due from affiliated companies.....	Accrued items.....
Def. charges & prepd. accts.....	Reserves.....
	Preferred stock.....
	Common stock and surplus.....
Total (each side).....	

a Represented by 1,000 shares, no par value.  
 \* Non-negotiable, non-interest bearing issued to Federal Water Service Corp. in accordance with Alabama Public Service Commission order, dated May 4 1927.—V. 131, p. 1563.

**American Gas & Electric Co.—To Increase Stock.—**

The stockholders will vote Feb. 17 on increasing the authorized common shares to 8,000,000 from 4,000,000, all of no-par. The present authorized amount was practically exhausted by last stock dividend.—V. 131, p. 3707.

**American Power & Light Co.—Larger Dividend on \$5 Preferred Stock, Series A.—**

The directors have declared a quarterly dividend of \$1 per share on the \$5 pref. stock, series A, for payment April 1 1931, to holders of record March 14 1931. This is an increase in the quarterly rate from 87½ cents per share paid Jan. 2 1931, and is in accordance with the

terms under which the stock was issued. The \$5 pref. stock, series A, was issued in May 1928, and carried dividends cumulative from April 1 1928, at the rate of \$2.50 per share per annum for the remainder of the year 1928, \$3 for the year 1929, \$3.50 for the year 1930, \$4 for the year 1931 and at the rate of \$5 per annum thereafter. Beginning with the payment of \$1.25 a share on April 1 1932, the stock from then on will be on the regular annual dividend basis of \$5 per share per annum.

A banking group acquired from some of the holders a block of this \$5 pref. stock, series A, and deposited, as to the shares so acquired, with the National City Bank of New York the difference between the amount required for payment at the rate of \$5 per share per annum through the year 1931 and the varying amounts of the dividends payable by the company through the year 1931. The certificates representing these shares are stamped with the agreement of the National City Bank of New York to pay this difference, the payments to be made to the registered holders quarterly in the amounts of the differences for the respective quarters. The American Power & Light Co. is not a party to this agreement and pays on these stamped shares only the stipulated rate that it pays to holders of all its \$5 pref. stock, series A, but the National City Bank of New York acts as the company's dividend paying agent for all of the \$5 pref. stock, series A, so that the dividends as declared by the company, as well as the amounts payable by the bank itself on the stamped shares, are covered by checks from the bank.

Beginning with the payment on April 1 1932, all shares of stock whether or not stamped will be entitled to receive quarterly dividends at the rate of \$1.25 a share.—V. 131, p. 3707.

**American Water Works & Electric Co., Inc.—Forms Voting Trust.**

Stockholders owning a majority of the common stock have entered into a voting trust agreement under which H. Hobart Porter, President of the company, Chester Dale of W. C. Langley & Co. and Wilbur L. Cummings of Sullivan & Cromwell will act as voting trustees. The Chemical Bank & Trust Co. has been named as depository for the stock to be deposited under the voting trust agreement. The right to deposit stock is to be extended to all holders of common stock. The agreement is to continue for five years. Application has been made to list the voting trust certificates on the New York Stock Exchange.

It was stated that the purpose of the voting trust was to insure the continuance of the present management of the company.

The powers of the voting trustees are practically limited to the election of a board of directors. All other powers normally vested in stockholders will continue with the depositors and as to all such matters the trustees will be governed by the majority vote of the deposited stock.—V. 131, p. 4051, 3873.

**Associated Gas & Electric Co.—Output Increases.**

Electric energy produced by the Associated System continued to show a gain over 1929 in the week ended Dec. 27, when 53,759,316 kwh. were produced, an increase of 1,002,103 kwh., or 1.9% over the same week of last year. Increases in output were shown by the properties serving in South Carolina, Manila, P. I., Kentucky, Tennessee and the majority of the New England States, while slight decreases were shown by the properties in Pennsylvania, New York and New Hampshire.

There were 393,004,700 cubic feet of gas produced by the Associated System in this week, which was 1/2 of 1% more than was produced in the corresponding week last year. This holds up because of the greater use of gas for house-heating.

Water gallonage was 89,695,587 gallons, an increase of 933,775 gallons, or 1%.

**Closes Successful Appliance Sales Campaign.**

The associated System has just released the results of a highly satisfactory campaign for increased sales of electric and gas appliances which was conducted by its employees from Nov. 15 to Dec. 24 1930.

During this period there were sold the following as compared with sales in the same period a year ago:

Six Weeks	1930	1929	% Inc.
Electric ranges	1,046	400	161.5
Electric water heaters	203	24	745.8
Gas ranges	1,399	1,023	36.7
Gas water heaters	429	198	116.6
Total appliances	3,077	1,645	

It is expected that the appliances sold in the 1930 period will increase the annual consumption of electricity and gas respectively by 2,381,000 kwh. and 41,742,000 cubic feet.—V. 132, p. 123.

**Associated Telephone Utilities Co.—Expansion.**

Entrance of the Associated Telephone Utilities System into the Southeastern territory is indicated by the announcement of the addition to the system of Central Carolina Telephone Co., with headquarters at Siler City, N. C. The latter company, according to the announcement, serves in the States of North and South Carolina. It operates 29 exchanges serving 3,650 telephones. Included among the communities served are the popular resort towns of Pinehurst and Southern Pines, N. C., Siler City, N. C., and Chesterfield, S. C. The company operates an important toll centre for the Southeastern territory. During 1929 its exchanges originated an average of 421,460 messages monthly.

With the addition of this company, the Associated Telephone Utilities System serves 454,000 telephones in 1,629 communities located in 22 States.

**Group of Pennsylvania Telephone Cos. to Be Consolidated.**

See Pennsylvania Telephone Corp. below.—V. 131, p. 4052.

**Atlanta Gas Light Co.—Note Issue.**

The company has applied to the Georgia P. S. Commission for authority to issue \$4,000,000 notes, of which \$2,000,000 would bear an interest rate of 4 1/2% and \$2,000,000 a 5% rate. Funds from the sale of the notes would be used for the extension and improvement of the company's plant and for other purposes.—V. 126, p. 863.

**Belt Line Ry. Corp.—Mortgage Foreclosure Step Part of Reorganization Plan for Third Ave. Ry.**

The Central Hanover Bank & Trust Co., as trustee, has filed suit to foreclose the mortgage of the \$1,750,000 5% 1st mtge. bonds.

The action by the trustee, in filing suit to foreclose the mortgage, is the initial move in a reorganization within the Third Avenue System. Companies in the Third Avenue System own all the bonds and the entire issue of \$734,000 of capital stock of the Belt Line Ry. The move is designed to eliminate the Belt Line Ry.

At the foreclosure sale, Third Avenue will buy in the Belt Line property. The property now is pledged under the Third Avenue 4% and 5% adjustment income bonds and, when bought at foreclosure, will also come in under these mortgages.—V. 120, p. 2813.

**British Columbia Telephone Co.—Deb. Stock Called.**

Notice has been given that on Nov. 1 1931 (being a half-yearly interest date), the company will redeem its 4 1/2% 1st mtge. debenture stock at 105 and accrued int. Holders of debenture stock registered in England should present their stock certificates for payment at the office of Brown, Shipley & Co., Founders' Court, E. C. 2, London, and holders registered in Canada should present their stock certificates at the principal office of the Bank of Montreal, St. James St., Montreal. Holders may, however, present their stock certificates at either of the said places before Nov. 1 1931, at a date to be advised later, probably early in January 1931, and upon such presentation and surrender of their certificates such holders will be entitled to receive 105% and interest accrued to the date of presentation and surrender.

To provide funds for the redemption of the above-mentioned stock and generally to provide for the expansion of its business, the company is issuing in Canada and the United States of America \$7,500,000 5% 1st mtge. gold bonds, series A. See V. 131, p. 4215.

**Central Illinois Public Service Co.—Bonds Offered.**

An issue of \$3,000,000 1st mtge. 5% gold bonds, series G, dated Nov. 1 1928 and due Nov. 1 1968 is being offered by Halsey, Stuart & Co., Inc. Price at market (about 97 1/2 and interest).

**Data from Letter of Pres. Marshall E. Sampson, Chicago, Jan. 3.**

**Business.**—Company supplies directly with one or more classes of public utility service 465 communities in the State of Illinois without competition of like service and wholesales electrical energy to 5 other public utility companies, which in turn serve 54 communities.

Company's properties are for the most part located in some of the best agricultural and coal producing lands of the middle west, being in the corn belt or coal mining districts of central and southern Illinois. Company also has a number of power contracts with large drainage districts. Through the development of the mining and drainage business, the company is able to utilize its investment during hours of off-peak, thus serving a total connected load far in excess of its aggregate available capacity.

The company and subsidiary companies serve an estimated combined population of 500,000 in 456 communities in central and southern Illinois with electrical energy for lighting and power purposes, 20 communities with gas, 13 with water, three with heating, three with street railway and four with bus service. Company's generating station of 50,000 kw. initial capacity located on the Mississippi River near Grand Tower, Ill., combines the desirable features of readily accessible coal and abundant condensing water. Company also operates two other central generating stations, and in addition has contracts for the purchase of power from 10 central stations, including the great hydro-electric station at Keokuk, Ia. Company's main generating stations are located practically at the mouth of some of the largest and best equipped coal mines in central and southern Illinois. From its own stations, including the capacity of the Grand Tower station, and through its contracts for the purchase of power, including that with the Super-Power Co. of Illinois in which company Central Illinois Public Service Co. owns a substantial interest, the company has a total available capacity of 142,425 kw. The total connected load on the company's system is now approximately 305,000 kw. Company owns 3,209 miles of high tension transmission lines, all of which are of modern and recent construction, and also owns and operates 28 ice plants with a combined daily capacity of approximately 1,420 tons.

Capitalization—	Outstanding with Public.
Preferred stock \$6 cumulative	276,782 shs.
Common stock	260,343 shs.

First Mortgage gold bonds: (a)	
5% series B, due May 1 1956	\$8,297,000
4 1/2% series F, due Dec. 1 1967	29,000,000
5% series G, due Nov. 1 1968 (incl. this issue)	14,500,000

a) Issuance of additional bonds limited by the restrictions of the mortgage.

**Purpose.**—Proceeds will be used to partially reimburse the company's treasury for the cost of extensions and additions to its property.

**Security.**—Secured by a first mortgage on all of the fixed properties, rights and franchises of the company, now owned, and on all such property hereafter acquired against which any bonds may be issued under the mortgage. The value of the fixed property of the company as determined by independent examining engineers plus subsequent additions is largely in excess of the first mortgage bonds to be outstanding upon completion of the present financing.

**Income Account 12 Months Ended Nov. 30.**

	1929.	1930.
Gross earnings	\$14,410,113	\$15,049,365
Operating expenses, maintenance and taxes	8,090,423	8,200,310

Net earnings before depreciation \$6,319,690 \$6,849,055

Annual interest on first mortgage bonds, including this issue, to be presently outstanding, requires \$2,444,850

**Management.**—This corporation is a part of the Middle West Utilities System.—V. 131, p. 3205, 3042.

**Central Public Service Corp.—Extends Natural Gas Service.**

Work is now in progress on the extension of natural gas service to Alabama City and Attalla, Ala., the corporation announced on Jan. 7. Distribution of gas in these communities will be handled from the Gadsden, Ala., property of the company. It is also announced that a franchise has been secured by its subsidiary, Bluefield Gas & Power Co., for the furnishing of gas service to Princeton, W. Va.—V. 131, p. 4215.

**Central States Edison Co.—Earnings.**

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3874.

**Chicago Local Transportation Co.—More Time in Traction Plan Is Requested—Would Extend to May 22 Period for Settlement Acceptance.**

An extension to May 22 of the time in which the Chicago Local Transportation Co. can accept the traction settlement ordinance would be granted under an ordinance introduced in the Chicago City Council Jan. 2.

A second ordinance, also introduced, would grant a day-to-day extension of the Surface Lines ordinance to cover the reorganization period.

The extension of time for acceptance of the settlement ordinance is being urged by Halsey, Stuart & Co., reorganization managers.—V. 131, p. 4215, 4053.

**Chicago Surface Lines.—Status of First Mortgages Under Protective Committees.**

Wm. Hughes Clarke of Chicago has published a statement, bearing on the tentative approval by committees of the latest plan from the local transportation company for the merger.—V. 131, p. 4216, 4053.

**Citizens Gas Co. (of Indianapolis).—Tenders.**

The Bankers Trust Co., primary trustee, 16 Wall St., N. Y. City, will until Feb. 6 receive bids for the sale to it of 1st & ref. mtge. sinking fund 7 1/2% gold bonds to an amount sufficient to exhaust \$45,963, at a price not exceeding 108 and interest.—V. 131, p. 1564.

**Columbia Gas & Electric Corp.—New Director.**

B. C. Cobb, Chairman of the board of the Commonwealth & Southern Corp., has been elected a director.

**Subsidiary Buys United Carbon Co. Natural Gas Output.**

The natural gas output from lands and leases held by the United Carbon Co. in eastern Tennessee will be purchased by the Warfield Natural Gas Co., a subsidiary of the Columbia Gas & Electric Corp., according to a long-term contract signed by the companies. The gas reserves of this property are estimated at 403,000,000 cubic feet included in an area of 83,629 acres. Delivery of a stated minimum of gas is to begin in November this year with an increased minimum in the year beginning in November 1932.

Marketing of the gas will begin at once with a connection with Columbia's present system, and later will be increased with the completion of the Columbia's line to Washington and other eastern points.—V. 131, p. 3366.

**Commonwealth Edison Co.—Stock Offered Customers.**

See Peoples Gas Light & Coke Co. below.—V. 131, p. 3875.

**Detroit Edison Co.—\$34,984,000 Bonds to be Offered.**

A syndicate composed of Coffin & Burr, Inc., Spencer Trask & Co., Harris, Forbes & Co., First Detroit Co., Inc., Bankers Company of New York and Otis & Co. have purchased \$34,984,000 gen. & ref. mtge. 4 1/2% bonds.—V. 131, p. 3708.

**Dominion Power & Transmission Co., Ltd.—Sale.**

Negotiations are under way for the sale of the assets taken over by the Ontario Hydro-Electric Commission from the above company, to various municipalities served by the system.—V. 131, p. 3042.

**Electric Railway Lines.—Receiverships in 1929.—The "Electric Railway Journal" reports in part:**

Eight companies solved their financial difficulties and terminated receiverships during 1930. Almost exactly twice as great a total of track and of securities were cleared for the eight companies in 1930 as for the 10 companies that came out of receivership in 1929. More than 1,000 miles of track and \$80,000,000 of securities were taken out. Most of the receiverships were terminated through foreclosure sales, leaving the way clear in each instance for a new financial set-up with a capital structure better fitted to meet the needs of the day than the one that preceded it.

The largest property to be reorganized was the former Union Traction Co. of Indiana, which was sold to the Insull interests and reorganized as the Indiana RR. The Key System Transit Co. was sold and divided into several separate companies. This change should result in a better operating organization and bring financial stability.

After being in receivership since 1909, the Second Ave. R.R., of N. Y. City, finally was reorganized. The holders of receiver's certificates agreed to take stock in the new company pro rata in settlement of their claims. There are no bonds outstanding.

**Electric Railway Receiverships—1930.**

Miles of Track.	Miles of Track.
Key System Transit Co.----- 246.60	Massachusetts Northeastern St. Ry.----- 66.00
Calumet & South Chicago Ry. 128.32	Kansas City, Clay County & St. Joseph Ry.----- 74.06
Chicago City & Connecting Rys 339.23	Auburn & Syracuse Elec. RR.----- 63.61
Chicago City Ry.----- 23	Schenectady Ry.----- 116.66
Southern St. Ry.----- 23	Toledo, Fostoria & Findlay Ry.----- 64.00
Indianapolis St. Ry.----- 168.33	
Terre Haute Indianapolis&East-ern Traction Co.----- 164.53	Total for 1930 -----1,431.34
Worcester Consolidated St. Ry. x	y Information not available.

**Receiverships Terminated and Foreclosure Sales During 1930.**

Receivers Discharged with or without Foreclosure Sales or Following Abandonment.

Miles of Track.	Miles of Track.
Key System Transit Co.----- 246.60	St. Paul Southern Elec. Ry.----- 17.54
Chicago South Bend & Northern Indiana Ry.----- 125.00	Hannibal Ry. & Elec. Co.----- 6.50
Southern Michigan Rys.----- 36.50	Auburn & Syracuse Elec. RR.----- 63.61
Union Traction Co. of Indiana.----- 451.67	Ithaca Traction Corp.----- 12.72
Des Moines City Ry.----- 103.39	Second Avenue RR.----- 23.96
Detroit & Port Huron Shore Line Ry.----- 125.00	Staten Island Midland Ry.----- 28.68
Michigan RR.----- 156.71	Schuykill Ry.----- 34.00
Minneapolis Anoka & Cuyuna Range Ry.----- 29.25	Puget Sound Elec. Ry.----- 57.10
	Total receiverships terminated (15 companies)-----1,518.23

**Empire District Electric Co.—Acquisition.**—The company has purchased the light and power holdings of the Ozark Utilities Co. in several towns and communities northwest of Springfield, Mo.—V. 131, p. 2377.

**General Telephone & Electric Co.—Agent Appointed.**—The Chase National Bank of the City of New York has been appointed agent to issue voting trust certificates for common stock.—V. 132, p. 2377.

**Hawaiian Electric, Ltd.—Extra Dividend.**—The directors have declared a monthly dividend of 15c. a share and an extra of 20c. a share on the common stock, both payable Jan. 20 to holders of record Jan. 15.

**Holyoke (Mass.) Water Power Co.—Extra Dividend.**—The regular quarterly dividend of \$3 per share and an extra dividend of \$1 on the capital stock were paid on Jan. 3 to holders of record Dec. 29. Like amounts were also paid on Oct. 2 1930.—V. 131, p. 2222, 2893.

**Indiana Consumers Gas & By-Products Co.—Defers Preferred Dividend.**—The directors have voted to defer the quarterly dividend of \$1.50 per share due Jan. 1 on the \$6 cum. div. conv. series A pref. stock, no-par value. This rate was paid from Jan. 2 1930 to and incl. Oct. 1 1930.—V. 129, p. 3962.

**Indianapolis Street Ry.—Franchise Refused.**—An indeterminate franchise, service at cost, a guarantee of an 8% return and other proposals of the Insull interests for a merger of the Indianapolis Street Railway bus and taxicab facilities have been rejected by the city, it was disclosed Jan. 2. Mayor Reginald Sullivan and a special investigating committee, which studied the twelve provisions of "franchise fundamentals" offered by the Midland United Co., notified that company that the plan was unacceptable. The Indianapolis Street Railway which operates electric street cars and motor buses is in receivership. The Insull interests offered a reorganization plan to consolidate and improve the Indianapolis local transportation systems. "Many provisions of the franchise," said the committee in rejecting the plan, "were explained in language so involved and ambiguous they are wholly unacceptable, but even if the language were clarified the stipulations would be unacceptable. "The uncertainty now evident as to the future methods and cost transportation in cities, coupled with existing economic and financial conditions, makes the present an inopportune time for the City of Indianapolis to enter into any franchise agreement of this character. "It would be unwise to bind and fetter future administrations, perhaps perpetually, from securing for our citizens the benefits of improved transportation facilities which cannot now be foreseen, and which might not be willingly adopted by a company such as this one, whose monopoly was secure and unlimited in duration."—131, p. 2378, 2222.

**Inland Utilities, Inc.—Temporary Receivership Vacated.**—A temporary receivership and restraining order, issued Dec. 26 against the company was vacated Jan. 2 in a decision by Federal Judge Albert W. Johnson of the Middle District of Pennsylvania, at Lewisburg, Pa. The receivership, it was contended, was an attempt by a few stockholders to prevent the expenditure of company funds.—V. 132, p. 124.

**Johnstown (Pa.) Telephone Co.—Merger.**—See Pennsylvania Telephone Corp. below.—V. 130, p. 620.

**Keystone Telephone Co. of Philadelphia.—Expansion.**—The company substantially enlarged its field of operations during 1930 and contemplates further expansion in 1931, President F. Clark Durant Jr., stated. This increase in service in 1930 was in two forms; addition of new lines to the company's own system, and service agreements with other telephone companies making the lines of these companies available for use by Keystone subscribers. Altogether a total of 200,000 lines were added to the company's system during the year bringing the total to over 500,000. As a result the company's lines and connecting lines now reach 2,500 cities and towns in Eastern Pennsylvania, Southern New Jersey and Delaware. The company has continued its policy of centering interest in developing of telephone facilities primarily for business use and has devised and installed a large number of additional automatic private branch exchanges during the year providing inter-department and inter-office connections for business houses and manufacturing plants, some providing what is substantially a private broadcasting system which permits corporation executive offices to speak simultaneously with any number of subordinates.—V. 131, p. 3710.

**Lehigh Power Securities Corp.—Pays \$1 Dividend.**—The company on Dec. 31 1930 paid a dividend of \$1 a share on the common stock. At this time last year a dividend of 60c. a share was paid. The National Power & Light Co. owns approximately 98% of the issue.—V. 128, p. 113.

**Lehigh Telephone Co.—Tenders.**—The Markle Banking & Trust Co., trustee, 8 West Broad St., Hazleton, Pa., will until Feb. 1 receive bids for the sale to it of 1st & ref. mtge. bonds dated July 1 1924, to an amount sufficient to exhaust \$37,500, at a price not exceeding 105 and interest.—V. 130, p. 3710.

**Lincoln Telephone Securities Co.—Smaller Dividend.**—The directors recently declared a quarterly dividend of 25c. per share on the class B common stock, no-par value, payable Jan. 10 to holders of record Dec. 31. Previously, quarterly distributions of 50c. per share were made on this issue.—V. 127, p. 3705.

**Massachusetts Northeastern Street Ry. Co.—Receiver.**—Federal Judge Brewster at Boston recently appointed Henry F. Wood co-receiver.—V. 131, p. 4216.

**Memphis Natural Gas Co.—Sales Higher.**—This company, 46% of the common stock of which is owned by Appalachian Gas Corp., reports sales for the 11 months ended Nov. 30 1930 of 8,047,711,900 cubic feet, compared with 5,410,087,373 cubic feet for the corresponding period of 1929, an increase of over 48%. It is expected that when sales figures for December are compiled, they will exceed a

billion cubic feet for the month, due to the increased cold weather heating load.—V. 131, p. 3529.

**Midland Utilities Co.—New Station for Subsidiary.**—Erection of the turbine in the Northern Indiana Public Service Co.'s new electric generating station on the shore of Lake Michigan at Michigan City is nearing completion.

Construction of two of the three boilers has been finished and the two are being used alternately to heat the building. General construction work on the main building and the coal breaker house is completed and the outdoor switching yards are ready for use in connection with the main building. The station which will be placed in operation during the coming spring will have an initial capacity of 64,000 kw., with an auxiliary unit of 4,000 kw.

**New Freight Terminal Ready at South Bend.**—The new freight terminal being developed by the Chicago South Shore & South Bend RR. in South Bend was ready for use early this month. The project, involving an expenditure of more than \$350,000, enables South Shore Line shippers to enjoy the most modern of facilities and also furnishes several desirable industrial sites, which by reason of their location and advantageous switching facilities, can be made available for industrial tenants.

The terminal is located on the site of the old chilled plow plant in South Bend. It is in the heart of a rapidly developing industrial district and is about a mile from the main business district.

The South Shore Line's main track is about one block north of the new terminal. Approximately one-mile of track was laid for the freight terminal. Double and triple trackage serves inbound and outbound freight houses and provides team track of 40-car capacity.

Parts of three buildings on the 16-acre tract formerly occupied by the plow company are used for the inbound and outbound freight terminals and for freight and traffic department offices. Unused portions of these buildings and five other buildings will provide the room for expansion of the freight department and quarters for industrial tenants.

The South Shore Line's old freight house on La Salle Street in South Bend will be abandoned.—V. 131, p. 270.

**Municipal Service Co.—Special Dividend.**—The directors have declared a special dividend of 50c. a share on the common stock, payable Jan. 15 1931, to holders of record Dec. 31 1930. This dividend, voted at a meeting of the board on Dec. 30, is in addition to the regular dividends for the year of \$1.52 per share, which were paid quarterly during the year, making a total of \$2.02 per share for the year.—V. 131, p. 3206.

**Mutual Telephone Co., Erie, Pa.—Merger.**—See Pennsylvania Telephone Corp. below.—V. 130, p. 798.

**National Electric Power Co.—1931 Expenditures.**—Operating subsidiaries of this company and of the National Public Service Corp. will spend \$24,445,000 for additions and improvements to their properties in 1931, it was announced by President Harry Reid. Construction plans for 1931 call for completion of the 100,000 h.p. hydro-electric project of the Central Maine Power Co. at Bingham, Me., the first unit of which went into service last week, and the 40,000 h. p. steam generating station of the Virginia Public Service Co. at Brems Bluff, Va. A large part of the budget will also be devoted to the construction of new substations and high-voltage transmission lines.

"Present business conditions have caused no curtailment in the construction program of the National Group," Mr. Reid stated. "Electric sales increased about 7% in 1930, and further gains are expected in 1931. Construction plans will be pushed forward rapidly in order to obtain the operating economies made possible by large central stations, and inter-connecting transmission lines."

**Electric Output in 1930 Higher Than in 1929.**—Twelve-month figures for subsidiaries of the National Electric Power Co. show that electric output in 1930 was 6.6% higher than in 1929, it was announced by President Harry Reid. Total electric output for the year was 1,687,000,000 kw, a gain of 104,000,000 kw. over 1929. Reports for December showed a continuation in the upturn first noted in November. The month's output was 10% ahead of December 1929, as compared with a gain of 4.1% in November, and only 1.6% in October, the low mark of the year.

"Throughout the year," Mr. Reid stated, "statistics on electric output have furnished an accurate guide to business fluctuations in the territory served by the companies in the National group." "It is interesting to note that output figures were at their highest in January and February, reflecting the carryover of business activity from 1929. In March the output began to drop, and continued downward until October. The steady rise in output since that time, coupled with other reports from the properties, would seem to indicate a gradual strengthening of business conditions in the 15 Eastern States served by the National group."

A statement of monthly gains in electric output over the corresponding months in 1929 is given below:

January-----12.4%	May-----7.3%	September-----5.1%
February-----12.0%	June-----7.1%	October-----1.6%
March-----9.6%	July-----4.3%	November-----4.1%
April-----6.0%	August-----1.8%	December-----10.0%

—V. 131, p. 4054, 3876.

**National Public Service Corp.—1931 Budget.**—See National Electric Power Co. above.—V. 132, p. 125.

**New England Power Association.—Sales Increased.**—Sales of domestic appliances by the 12 retail units of this Association, a subsidiary of the International Paper & Power Co., were well over the two million dollar mark in 1930, an increase of about 20% over sales in 1929. This preliminary estimate is based on the final figures for the 11 months ended Nov. 30, in which the total sales were \$1,972,115. December is always the best month in the year with retail stores well-stocked with Christmas merchandise, and reports of brisk buying during that month have reached general headquarters of New England Power Association in Boston.

Aggressive campaigns for the installation of electric ranges and refrigerators contributed materially to last year's favorable showing. During the last 11 months the companies in the New England Power Association group sold 2,395 electric refrigerators as compared with 1,415 in the first 11 months of 1929. The sales of electric ranges increased more than 100% from 726 to 1,506. The companies also increased the distribution of such articles of merchandise as flatirons, toasters, cookers, vacuum cleaners, curling irons and heating pads, but there was a decrease in sales of percolators, washing machines, waffle irons and electric fans.

The association estimates that appliances sold in the first 11 months of last year added 8,418,673 kwh. to the annual consumption, an increase of 33% over the consumption added by appliance sales in the corresponding period of 1929.—V. 131, p. 4054.

**New Jersey Power & Light Co.—Bonds Called.**—The company has called for redemption as of March 1 next \$1,969,400 of 1st mtge. 5% gold bonds, series due 1956, at 105 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. The holders of any of the 5% bonds due 1956, including those called for redemption, may deposit said bonds on or before Feb. 25 1931, at the office of the trust company for exchange for 1st mtge. gold bonds, 4 1/2% series, due 1960, on the basis of 105 for the 5% bonds and 101.50 for the 4 1/2% bonds (with adjustment for fractions and accrued interest).—V. 131, p. 3711.

**New York Edison Co.—1931 Construction Budget.**—Matthew S. Sloan, President of the electric companies in the New York Edison System, announced on Jan. 4 that a construction budget of \$48,167,300 had been adopted for 1931. That sum is apportioned by companies as follows:

The New York Edison Co.-----	\$5,520,100
Brooklyn Edison Co.-----	20,435,000
The United Electric Light & Power Co.-----	6,329,200
New York & Queens Electric Light & Power Co.-----	15,111,000
The Yonkers Electric Light & Power Co.-----	772,000

The budget contains items for generating stations \$11,409,200; substations, \$652,600; buildings and yards, \$142,000; transmission and distribution, \$35,148,200; miscellaneous, \$815,300. Of the expenditures for generating stations, \$426,000 will be for structures and equipment at the East River station of the New York Edison Co.; \$1,833,200 for equipment at the Hell Gate station of the United Electric Light & Power Co.; and



\$8,711,000 for the Hudson Avenue station of the Brooklyn Edison Co. of which sum \$8,290,000 is for two 160,000 kw. turbo-generators to go into service this year (1931) and next.

The largest item in the budget—\$35,148,200—will be expended for improving the distribution systems of the companies and particularly for removing overhead pole lines in Brooklyn and Queens. It will be apportioned among the Boroughs as follows: Manhattan and the Bronx, \$8,453,800; Brooklyn, \$11,688,000; Queens, \$14,625,000, and Yonkers, \$381,400.

For Brooklyn \$7,394,000 has been appropriated for conversion of overhead lines to underground in the Greenpoint, Evergreen, Bushwick, Ocean Parkway, East New York and Park Slope sections. Removal of overhead lines from 171 miles of streets is provided for. In the Brooklyn budget is also an item of \$2,000,000 for general improvements to the distribution system.

For Queens \$7,793,000 has been appropriated for the removal of overhead lines; \$1,045,000 for extensions of service and mains, and \$4,812,000 for building subways for mains, and general improvement of distribution system. The areas in Queens scheduled for changeover from overhead distribution to underground are Jackson Heights and Woodhaven. Distribution lines on 47 miles of streets will be put underground in those sections.

The budget contains for street lighting improvements and equipment items of \$414,500 for Manhattan and the Bronx; \$293,000 for Brooklyn; \$275,000 for Queens, and \$13,500 for Yonkers.

"Our construction budget for 1931 is smaller than that for 1930 by approximately \$28,000,000," said Mr. Sloan. "That is because we are now built well ahead on generating plant capacity, especially since the demand for current during 1930 did not increase at its normal rate. Our chief activity this year will be enlarging the capacity of our distribution system and generally improving it. We have provided for an extensive program of changing overhead lines to underground, which will yield a more reliable service and vastly improve the appearance of the streets and benefit property in those sections where the lines are placed underground."—V. 131, p. 1257.

**Niagara Hudson Power Corp.—Construction Program.**

Announcement of a \$30,000,000 construction program for improving service facilities in New York State during 1931 was made on Jan. 1 by this corporation in its regular Thursday evening network broadcast. This new appropriation is in addition to the \$45,000,000 spent for construction during 1930, and company officials pointed out in their statement that it demonstrates convincingly the company's faith in the future development of the State.

Last year the Niagara Hudson System carried out an extensive program of expansion and improvement. Major projects included the adding of 57,000 h.p. to the capacity of Spier Falls hydro-electric station on the upper Hudson and 207,000 h.p. to the capacity of Huntley steam-electric station at Buffalo. Many substations and switching stations were built, and the State-wide transmission network was more completely tied together.

Companies of the system were particularly active in building rural lines. During 1930, 859 miles of rural lines were built, adding 3,769 new farm customers.

In northern New York 5,000,000 trees were planted in the reforestation work carried on regularly by the system, bringing the total planted since 1914 to 26,500,000. More than 25,000 acres of barren land have been planted in this activity.

While the 1930 construction program was definitely expanded to provide employment for idle men, company officials contend that all the work done, and more, will be necessary to provide power for New York State in the future. They declare that the present period of business readjustment has caused many people to lose sight of the future, a feeling that is not at all justified by facts.

The budget provides appropriations totaling \$21,300,000 for the building of transmission and distribution lines and substations. Hydro-electric plant construction is allotted \$4,165,000 and steam-electric plant construction \$2,700,000.—V. 131, p. 3206.

**North American Gas & Electric Co.—Class A Div.**

The directors have declared the regular quarterly dividend of 40 cents per share in cash or 1-40th of a share of class A stock on the class A stock, payable Feb. 1 to holders of record Jan. 15.—V. 130, p. 2391.

**Northern Indiana Public Service Co.—Bonds Called.**

Holders of 1st mtg., 50-year 4% gold bonds, dated Aug. 1 1908 and maturing Aug. 1 1958 of the Indiana Lighting Co. are notified that the bonds are called for redemption and payment on Feb. 1 1931 at the office of the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. Upon surrender of these bonds with all interest coupons maturing subsequent to Feb. 1 1931 the principal will be paid with a premium of 2%, together with all accrued interest to Feb. 1 1931, after which date they will cease to bear interest.—V. 131, p. 3530.

**Oklahoma Natural Gas Corp.—Tenders.**

The Chase National Bank of New York, as successor trustee, will receive as many 1st mtg. 6% gold bonds, series A, due July 1 1946, at prices not exceeding 105 and int. as will exhaust the sum of \$267,420. Tenders should be delivered to the trustee at 11 Broad St., N. Y. City, before noon Jan. 19 1931.—V. 131, p. 3531.

**Ozark Utilities Co.—Sale.**

See Empire District Electric Co. above.—V. 122, p. 2330.

**Pacific Gas & Electric Co.—\$25,000,000 Bonds to Be Offered.**—The company has filed with the California State Railroad Commission its application for the issuance and sale to the National City Co. of \$25,000,000 1st & ref. mtg. series F 4½% bonds, maturing June 1 1960.

The proceeds from the sale of these bonds will be utilized to the extent of approximately \$20,000,000 in refunding certain bond issues of the Great Western Power Co. of Calif. and of other subsidiary companies, bearing higher interest rates. The result will be a substantial saving in annual carrying charges and a corresponding increase in the surplus available for dividends.

The remaining proceeds from the sale of the new bond issue will be used for additions and betterments to the company's properties, as will also the funds arising from the proposed offering of approximately \$14,185,000 of additional common stock to common stockholders at its par value of \$25 per share which was announced yesterday.

The company's construction budget during the current year involves the expenditure of approximately \$40,000,000 assuring the continued employment of several thousand men and women in northern and central California throughout the year.

**Rights to Be Given to Stockholders.**

The company has filed with the California R.R. Commission an application for authority to offer to its common stockholders the right to purchase at par value of \$25 per share additional common stock in the proportion of one new share for each ten shares held as of the record date.

The new offering involves the issuance of approximately \$14,185,000 par value of additional common stock. The record date and further details regarding the offering will be announced upon receipt of the Commission's approval of the issuance of the stock covered by the company's application. The proposed offering, which will be known as par offering No. 6, is made in conformity with the policy announced by the company slightly more than five years ago of obtaining a portion of its new capital requirements from the sale at par of common stock at approximately annual intervals through the issuance of rights to its common stockholders. That this program has been consistently carried out is indicated by the following record of past offerings:

Par Offering Number	Record Date	% of Offering Subscribed.
1	Feb. 1926	98.32
2	Jan. 1927	98.72
3	Feb. 1928	99.52
4	Feb. 1929	99.70
5	Sept. 1929	99.70

**Contracts for New Business.**

The company will arrange contracts for new gas and electric business in 1931 totalling \$8,900,000 annually in gross revenues, Vice-President R. E. Fisher announced on Jan. 7. This, he said, would be exclusive of new business signed by the San Joaquin Light & Power Corp. New business

received in 1930 amounted to \$8,000,000 in annual gross revenues, he added. The company plans to spend \$1,300,000 on advertising and sales promotion and will add 318,500 horsepower to its electric load. The 1931 pay roll will amount to \$29,800,000, an increase of \$4,040,000 from 1930.—V. 132, p. 125.

**Pacific Public Service Co.—Regular Class A Dividend.**

The directors have declared the regular quarterly dividend of 3½ cents per share on the class A stock, payable Feb. 2 to holders of record Jan. 10. In the absence of instructions to the contrary, the company will apply this dividend to the purchase of additional class A stock at the rate of \$13 a share.

A similar quarterly distribution was made on this issue on Nov. 1 last.—V. 132, p. 125.

**Pennsylvania Power & Light Co.—Further Expansion.**

The following is taken from the New York "Times":

What is said will be the greatest merger in the history of Schuylkill County (Pa.) electric companies is about to take place with the absorption of electric companies in the western part of the county by the Pennsylvania Power & Light Co., it was learned on Jan. 4. Several deeds with this end in view were filed at the court house at Pottsville, Pa., on Jan. 3 and it was said that additional documents would be filed. Among the companies to be absorbed are the Hubley Electric Co. and the Citizens Electric Co.

Within the last two years the Pennsylvania Power & Light Co. has absorbed 30 other concerns in Schuylkill County, and the pending acquisitions will give it almost a control of electric services in the county. It recently acquired all the power business of the Philadelphia & Reading Coal & Iron Co.—V. 131, p. 4217.

**Pennsylvania Telephone Corp.—Bonds Offered.**

Public offering of \$3,500,000 1st mtg. 5% gold bonds, series C, is made at 95 and int., to yield about 5.33%, by a syndicate comprising Bonbright & Co., Inc., and Paine, Webber & Co.

Dated Dec. 1 1930 due Dec. 1 1960. Denom. \$1,000, \$500 and \$100 c\*. Interest payable J.-D. in Erie and New York without deduction of Federal income taxes, not in excess of 2%, or of the Penn. 4 mills tax. Red. at any time at the option of the corporation, in whole or in part on 45 days' notice; or on or after Dec. 1 1935, up to and including Dec. 1 1937 at 105 and interest, and thereafter at descending prices to 100½ and interest during the period from Dec. 1 1956 to Nov. 30 1960. Corporation agrees to reimburse, if requested within 60 days after the payment, the Conn. and Calif. 4 mills taxes, the Maryland 4½ mills tax, the District of Columbia 5 mills tax, and the Mass. income tax up to 6%. Erie Trust Co., Erie, Pa., trustee.

**Data from Letter of J. F. O'Connell, President, Erie, Pa., Jan. 7.**

**Property and Territory.**—Corporation (formerly Mutual Telephone Co.) was organized in Pennsylvania in 1897. This corporation is a part of the Associated Telephone Utilities system, and in connection with the present financing, has acquired the other operating companies of that system located in the State of Pennsylvania. These acquisitions have been made with the consent of, and at prices approved by, the Pennsylvania Public Service Commission. These properties provide, without competition (except in Johnstown\*), local and long distance telephone service to 151 communities in western Pennsylvania. Through inter-connection with the lines of the Bell Telephone Companies, the long distance lines of the Bell system are available to all subscribers. The physical properties include 48 exchanges with 63,536 stations, of which over 37% are automatic. The properties are all in excellent operating condition. The territory served has a total population estimated to be in excess of 500,000 and extends through two areas in the western half of Pennsylvania, and one in the northeast part; it embraces some of the most valuable oil producing districts of the State. Among the communities served are the thriving industrial cities of Erie, Johnstown, Oil City, Franklin and Titusville.

\* In Johnstown, this Corporation operates in excess of 12,500 stations. The Bell Telephone Co. of Pennsylvania has approximately 1,600 stations in that area, most of these being pay stations.

Capitalization—	Authorized.	Outstanding.
First mortgage 5s, series A x.....	\$1,200,000	\$1,200,000
Series B x.....	y	468,000
Series C (this issue).....	y	3,500,000
6% cum. preferred stock, par value \$100 per sh..	25,000 shs.	17,500 shs.
Common stock, par value \$50 per share.....	150,000 shs.	49,983½ shs.

x Issued under the former name of the company, Mutual Telephone Co. y Subject to the limitations described in the indenture.

**Earnings.**—Earnings (including the earnings of properties recently acquired) for the years ended Dec. 31 1928, and 1929 and Oct. 31 1930 after giving effect to present financing, were as follows:

Years Ended—	Dec. 31 '28.	Dec. 31 '29.	Oct. 31 '30
Gross earnings.....	\$2,462,196	\$2,542,530	\$2,609,371
Oper. expenses, maint. and taxes.....	1,129,895	1,166,044	1,187,709
Net earnings before depreciation.....	\$1,332,300	\$1,376,486	\$1,421,661
Annual int. requirements on funded debt (incl. this issue)....			258,400

Balance available for reserves, Fed. taxes & dividends..... \$1,163,261  
Net earnings as above set forth, for the year ended Oct. 31 1930, were more than 5.5 times the annual interest requirements before depreciation and, after deducting provision for depreciation for the year amounting to \$331,049.86, net earnings were more than 4.2 times the annual interest requirements on the funded debt outstanding, including this issue.

**Purpose.**—Proceeds from the sale of these bonds have been applied to the payment for properties the corporation has acquired, to retire bonds of predecessor companies, and for other lawful corporate purposes.

**Security.**—These bonds, together with \$1,668,000 of series A and B, are secured by a first mortgage on all the fixed properties, rights and franchises of the corporation now owned, subject only to liens on portions of the property securing indebtedness of an aggregate principal amount of \$300,000 cash for the payment of which has been deposited with the trustee of the mortgage securing these bonds. The appraised value of the fixed property of the corporation is largely in excess of the first mortgage bonds.

**Acquisitions Announced.**

This corporation, a subsidiary of the Associated Telephone Utilities System, plans to finance the acquisition of a group of Pennsylvania companies: The companies acquired are the Petroleum Telephone Co., Mutual Telephone Co. of Erie, Chemung Telephone Co. of Sayre, Johnstown Telephone Co., Western Pennsylvania Telephone Co. of Windber, Peoples Mutual Telephone Co. of Riceville, Crawford & Venango Telephone Co. of Diamond and the Sugareek Telephone Co. of Cooperstown.

**Peoples Gas Light & Coke Co.—Stock Offered Customers on Partial Payment Plan.**

For the first time in recent years stock of this company is being offered to customers on easy payments. Up to 50 shares may be purchased at current market price and paid for in 10 instalments, 1-10th down and the balance in nine monthly payments. Instalment payments will draw interest at 5% until the stock is issued.

Stocks of the Commonwealth Edison Co. and of the Public Service Co. of Northern Illinois are also being offered to customers on the same terms.

The three companies above mentioned, which are operated by Samuel Insull and associates, furnish Chicago and vicinity with gas and electric service.—V. 131, p. 3711.

**Petroleum Telephone Co., Oil City, Pa.—Merger.**

See Pennsylvania Telephone Corp. above.—V. 130, p. 974.

**Portland (Me.) Gas Light Co.—Larger Dividend.**

The directors recently declared a quarterly dividend of \$2 per share on the common stock, par \$50, payable Dec. 31 1930 to holders of record Dec. 23 1930. On Oct 1 last, a quarterly distribution of \$1.50 per share was made.—V. 130, p. 4239.

**Public Service Corp. of New Jersey.—1931 Budget**

Totals \$26,407,971.—

The directors of this corporation and its subsidiary companies have approved construction budgets for 1931 totalling \$26,407,971.81. This sum is available for expansion of and additions and improvements to the electric, gas and transportation branches of Public Service throughout the New Jersey territory served by the operating companies.—V. 132, p. 126.

**Public Service Co. of New Hampshire.—Bonds Offered.**  
—A banking group comprised of Tucker, Anthony & Co., the First National Old Colony Corp., and Hill, Joiner & Co., Inc., is making public offering of an additional issue of \$1,000,000 1st & ref. mtge. 4½% series "B," gold bonds at 96 and int. to yield over 4.76%. Bonds are dated Oct. 1 1927 and mature Oct. 1 1957.

These bonds are a legal investment for savings banks in Massachusetts, New York, New Hampshire, Maine, Rhode Island and Vermont.

**Company.**—This company is the largest public utility company in the State of New Hampshire. It serves with electric light and power the thickly populated manufacturing district along the Merrimac River, including the cities of Manchester and Nashua, the two largest cities in the State, as well as Laconia, Milford, Keene, Conway, Colebrook, Franklin, Tilton, Bethlehem, Lisbon and several surrounding towns. The cities of Nashua, Keene, Laconia and Franklin are also served with gas. It also operates, through subsidiaries, the street railway system of Manchester and an interurban line to Nashua. The total population served by the company is estimated at over 218,000 or approximately 50% of the population of the State.

Physical property of the company includes 24 hydro-electric stations of 36,674 kw. capacity and two steam and three Diesel engine stations of 23,810 kw. capacity, all of modern construction, together with an extensive transmission and distribution system.

During the five years ended Oct. 31 1930 about 72% of the total kwh. output was hydro-generated. Company also owns valuable water rights available for future developments.

**Purpose.**—Proceeds will be used to reimburse the company for purchase of property of Bethlehem Electric Co. and the Lisbon Light & Power Co., for extensions to plant and equipment already completed, and for other corporate purposes.

Capitalization—	Authorized open	Outstanding
1st & refunding mtge. 5% bonds, series A—		\$4,650,000
1st & ref. mtge. 4½% bonds, series B (incl. this issue)	open	10,379,000
Preferred stock \$6 cumulative (no par)	69,336 shs.	62,852 shs.
Preferred stock \$5 cumulative (no par)	11,219 shs.	*9,282 shs.
Common stock (no par)	120,000 shs.	120,000 shs.

\* Exclusive of 1,010 shares in reacquired account.

**Security.**—These bonds are secured by a direct first mortgage on all the company's physical property, the book value of which is \$25,291,937. The total amount of bonds outstanding including this issue is thus less than 60% of this valuation.

**Earnings.**—Earnings of the combined properties for the 12 months ended Oct. 31 1930 were as follows:

Gross earnings	\$4,948,429
Operating expenses, including maintenance and all taxes	2,481,401
Net earnings	\$2,467,028
Annual interest requirements on outstanding bonds	699,555

Balance for reserves, surplus and dividends—\$1,767,473

For the past three calendar years, net earnings have averaged 3.12 times the interest requirements on all funded debt including this issue. Of the net earnings for the 12 months ended Oct. 31 1930, 87% were derived from the sale of electricity, 11% from the sale of gas and from miscellaneous sources, and 2% from street railway operations.

**Control.**—Common stock all owned by the New England Public Service Co. Corporation is a part of the Middle West Utilities system.—V. 131, p. 3877, 3531.

**Public Service Co. of No. Illinois.—Stock Offered Customers on Partial Payment Plan.**—See Peoples Gas Light & Coke Co. above.—V. 131, p. 4055.

**Safe Harbor Water Power Corp.—Hydro-Electric Development on Susquehanna River Ahead of Schedule.**

The New Year finds the new \$30,000,000 Aldred hydro-electric development on the Susquehanna River ahead of construction schedule, according to an official report from Safe Harbor, Pa. The mile-long dam and power house, stretching from Lancaster, Pa., to the York County bank of the river, will ultimately develop half a million horsepower. The initial installation will be 255,000 h.p. Operation of the plant is expected to begin in 1932. Construction at Safe Harbor has required a labor force which reached a peak of 2,000 men in December.

When placed in service Safe Harbor will be interconnected with the Aldred hydro-electric and steam development at Holtwood, Pa., eight miles down stream from Safe Harbor. While using the water twice, the plants will be operated as a single development, constituting one of the most important hydro-electric projects on the continent.

The Safe Harbor development is owned by the Safe Harbor Water Power Corp., recently formed by the Aldred interests. The development at Holtwood is owned by the Pennsylvania Water & Power Co., of which Mr. Aldred is Chairman of the Board.—V. 131, p. 2224, 1566.

**Southern California Telephone Co.—Expenditures Authorized.**

The company will spend \$8,430,000 for telephone construction and improvements in Los Angeles, Calif., during 1931. In making this announcement, M. L. Stannard, division manager, pointed out that this figure is more than half of the Bell system's appropriation of \$14,000,000 for southern California.

With this amount the company in Los Angeles will carry on its program of subscriber and central office equipment installations, the placing of new and local and long-distance telephone lines and other miscellaneous improvements.—V. 130, p. 3353.

**Southern Natural Gas Corp.—Sale of Certain Pipe Lines to United Pipe Line Corp.**

See United Gas Corp. below.—V. 131, p. 3531.

**Texas Gas Utilities Co.—New Well.**

Coming in on New Year's Day with an open flow of approximately 7,000,000 cubic feet of natural gas daily this company, wholly-owned subsidiary of the Appalachian Gas Corp., has added a second large well to its holdings within a two-month period. The new well, known as Pryor No. 2 is located on the company's Zavalla County properties.

At the end of October the Texas Gas Utilities Co. brought in Chittim Well No. 5 with an initial open flow of 7,000,000 cubic feet daily. This well is located on the company's Rycade field holdings, close to Chittim Well No. 3 which has an open flow of over 11,000,000 cubic feet daily. Chittim Wells No. 6 and No. 7 are now in course of drilling.

From its Rycade and Zavalla field wells, the Texas Gas Utilities Co. supplies entire fuel requirements of the Devil's River electric generating plant of the Central Power & Light Co., as well as domestic distribution systems in cities and towns in the Winter Garden district of Texas.—V. 131, p. 2381.

**Toledo Edison Co.—Power Output.**

Period End, Dec. 31—	1930—Month—1929.	1930—12 Mos.—1929.
Power output (kwh.)	41,500,000	42,134,735
	468,711,758	512,578,036

—V. 131, p. 3712.

**United Corporation.—Earnings.**

Period—	Year Ended Dec. 31 '30.	Jan. 7 to Dec. 31 '29.
Dividends and interest	\$15,731,330	\$7,764,640
Profit on sales, commissions, &c.	1,038,380	1,272,418
Total	\$16,769,710	\$9,037,058
Interest paid	162,644	222,429
Current expenses	467,537	354,899
Reserve for income tax	60,900	163,000
Balance applicable to dividends	\$16,079,527	\$8,296,729
Dividends paid on \$3 cum. pref. stock	6,402,456	4,741,053
Dividends paid on common stock	6,180,171	—
Balance carried to surplus	\$3,496,901	\$3,555,676

Computing the income of the corporation at the rates in cash now being paid upon the securities owned, the earnings applicable to the 12,360,531 shares of common stock of the corporation now outstanding are at the rate of over 85 cents per share per year.—V. 131, p. 1160.

**United Gas Corp.—Subsidiary Acquires Pipe Lines.**

The United Pipe Line Corp., a subsidiary, has completed the purchase from the Southern Natural Gas Corp. of the natural gas pipe lines extending from the main line of the Southern Natural Gas Corp. at a point north of Jackson, Miss., to Mobile, Ala., including branch lines to Bogalusa, La., Canton, Laurel, Hattiesburg, Gulfport and Biloxi, Miss. The purchase also includes the extension from Mobile, Ala., to Pensacola, Fla., title to which will be transferred shortly.

The source of supply for these lines will be the Jackson, Miss., gas field in which the United Gas Corp. has recently acquired substantial holdings. A long-term contract has been entered into whereby gas from the Monroe, Richard and East Carroll, La., fields will be transported by the Southern Natural Gas Corp. for these lines if and when it is necessary to supplement gas from the Jackson field. The Southern Natural Gas Corp. benefits through a contract with the United Pipe Line Corp., which provides additional sources of supply to Southern Natural Gas Corp. for its system.—V. 131, p. 3531.

**United States Electric Power Corp. (Md.).—Voting Control Acquired by United Founders Corp.**—See latter company under "Industrials" below.—V. 130, p. 3702.

**Watertown Light & Power Co.—Tenders.**

The Empire Trust Co., as trustee, will receive sealed proposals for the sale of so many of 1st mtge. 5% 50-year gold bonds, dated Jan. 1 1909 at a price not exceeding 105 and int. as will exhaust the sum of \$16,654. Offers of bonds should be sent to the trustee, 120 Broadway, N. Y. City, on or before Feb. 5 1931.—V. 120, p. 213.

**Western New York Water Co.—Earnings.**

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2697.

**West Penn Rys.—To Guaranty Wheeling Traction Co.**

Bonds if Extended to 1941.—See Wheeling Traction Co. below.—V. 129, p. 2683.

**Wheeling Traction Co.—Plan of Readjustment.**

The holders of 5% first consolidated mortgage bonds are advised by the bondholders' committee as follows:

Company has announced that it will be unable to pay the principal and interest of its 5% first consolidated mortgage gold bonds on Jan. 1 1931. In common with other traction companies of the country, the company's earnings have been adversely affected in recent years by his and automobile competition with its lines. The severe financial depression this year has further adversely affected earnings. We understand that for the first time in its history, the company has failed to earn the interest on its bonds.

A plan of readjustment has been formulated to extend to Jan. 1 1941 the principal of the debt represented by the bonds. The debt is to continue to have the benefit of the same security as it now has and is to continue to bear interest at the rate of 5% per annum payable semi-annually. Payment of interest for five years to and inclusive of the semi-annual interest payment due Jan. 1 1936 will be guaranteed by West Penn Railways.

The plan will be consummated if possible by stamping the present bonds with a notation of the extension of the guaranty of interest as above mentioned by West Penn Railways. To consummate the plan, however, in the foregoing manner will require unanimous consent of the bondholders.

If not possible to obtain such consent, a receivership for Wheeling Traction Co. and foreclosure of the mortgage securing the bonds will become inevitable. In such case the committee will have discretion to carry out the plan through such foreclosure and the issuance to bondholders who participate in the plan of new bonds in the same amount secured by a new first mortgage on the same properties such new bonds to be dated Jan. 1 1931 and to mature Jan. 1 1941, and to bear interest at the rate of 5% per annum payable semi-annually, the payment of such interest to and inclusive of the semi-annual interest payment due Jan. 1 1936 to be guaranteed by West Penn Railways. Such new bonds, in the discretion of the committee, may be issued by Wheeling Traction Co. or by some other corporation which may acquire the properties.

Only bondholders who become parties to the plan will secure the benefit of the guaranty of interest by West Penn Railway.

West Penn Railways furthermore has agreed to pay bondholders who become parties to the plan the interest due Jan. 1 1931 on their present bonds, and the depositaries will be instructed to forward checks for this interest upon receipt of deposits.

The time within which deposits may be made will expire March 2 1931. Bondholders desiring to become parties to the plan may do so by becoming parties to the agreement through deposit of their bonds with Jan. 1 1931 coupons attached, with either of the depositaries, receiving in exchange therefor transferable certificates of deposit issued by the depositary with which such bonds are deposited. Depositaries are the Union Trust Co. of Pittsburgh, Pittsburgh, Pa. and Dollar Savings & Trust Co., Wheeling, W. Va.

**Committee.**—Robert Hazlett, William W. Holloway, H. C. Odgen, with Ralph G. Glaser, Sec., Dollar Savings & Trust Co., Wheeling, W. Va.—V. 132, p. 130.

**Williamsport Water Co.—Earnings.**

Years Ended Nov. 30—	1930.	1929.	1928.
Gross revenue	\$401,217	\$392,573	\$376,453
Operating expense, maintenance and taxes (excluding Fed. income taxes)	103,356	106,642	102,999
Annual interest requirements on company's 1st mtge. 5% gold bonds	134,324	128,937	124,999
Balance	\$163,537	\$156,993	\$148,454

—V. 130, p. 975.

**Worcester Consolidated Street Railway.—Receivership.**

Federal Judge Lowell at Boston, Dec. 31, appointed Clark W. Wood, President of the company, and Daniel W. Lincoln, as receivers in equity. The receivership results from the inability of the company to meet bond maturities of \$4,505,000 which came due Aug. 1 last. These bonds include \$1,489,000 Worcester Consolidated 1st and ref. mtge. 4½%, also \$2,116,000 1st and ref. 4½% with 2% additional coupon attached, and \$1,200,000 debenture 5s, originally due Nov. 1 1927, but extended for three years at 6%.

The New England Investment & Security Co., owns the entire 33,827 common shares of Worcester Consolidated and 11,558 shares of the 35,000 shares of \$5 cumulative preferred (par \$80 a share). The New Haven railroad owns 71.21% of the outstanding stock, preferred and common of the New England Investment & Security Co. It also owns directly \$1,054,000 principal amount of the funded debt and notes of the Worcester Consolidated. In addition to the stock of the Worcester Consolidated, New England Investment & Security Co. owns \$442,000 of its funded debt and notes.

It is understood there were protracted negotiations on the part of the New Haven to get the holders of the Worcester Consolidated bonds to extend for 10 years at 6½%, but this proposition met with poor response. The New Haven declined to put further money into the enterprise, having made a considerable additional investment in the Worcester Consolidated some three years ago in connection with its rehabilitation, purchase of new equipment, &c.—V. 131, p. 3208.

**York (Pa.) Rys. Co.—Extra Dividend.**

The directors have declared the regular quarterly dividend of 62½¢ a share on the \$50 par preferred, the regular quarterly of \$1.50 a share on the \$50 par common and an extra of \$3 a share on the common stock. The dividend on the preferred is payable Jan. 31 to holders of record Jan. 20, while the common dividends are payable Jan. 15 to holders of record Jan. 5.—V. 131, p. 3370.

**INDUSTRIAL AND MISCELLANEOUS.**

**Refined Sugar Advanced.**—American, Revere and Savannah Sugar Refining Companies have announced a 15-point advance in the price of refined sugar to become effective Jan. 7, while Pennsylvania and National Sugar Refining Companies increase becomes effective Jan. 8.—"Wall Street Journal," Jan. 7, p. 12.

**Copper Reduced ¼ Cent.**—Copper was sold at 10 cents a pound by custom smelters or ¼ of a cent lower than Jan. 7 price. The official price remained at 10½ cents a pound.—New York "Times," Jan. 9, p. 42.

**Price of Lead Reduced.**—American Smelting & Refining Co. has reduced the price of lead 10 points to 5 cents a pound.—Boston "News Bureau," Jan. 6, p. 13.

**Workers Forego Wage Increase.**—The Masons and Bricklayers Union (No. 16), Schenectady, N. Y., began the new year by renouncing its right to an 80-cent increase in daily wages to have become effective in 1931. The increase had been agreed upon by the city's contractors last spring.—"Wall Street Journal," Jan. 2, p. 16.

**Matters Covered in the "Chronicle" of Jan. 3.**—(a) Pipe line companies responsible for loss of revenue to railroads in transportation of crude oil, according to Republic Shares Corporation, p. 26. (b) Mergers among independent units in automobile industry during 1931 probable according to L. F. Rothschild & Co., p. 38. (c) Factory of Goodyear Tire & Rubber Co. at Akron, Ohio, to revert to 8-hour day Jan. 5, p. 39. (d) Increased activity at Fall River, Mass.—Eastern Firestone plants add 500, cut working hours—Borden City Mfg. Co. adds looms, p. 39. (e) Brockton Shoe Manufacturers Association ask unions to accept wage cut, p. 41.

(f) Durham Hosiery Mills work on 24-hour basis, p. 41. (g) Syracuse building trades go on five-day week—Workers accept contract with daily rise, p. 41. (h) 5,000 steel men to return to work in Youngstown district—Mills will start operations in two weeks, p. 44. (i) 2,000 steel men at Cincinnati mills to have full time, p. 44. (j) Western Electric plant at Kearny, N. J. although curtailing production, retains employees, p. 45. (k) U. S. Investments in Guatemala advance 150% over pre-war figures, according to Max Winkler, p. 53. (l) National City grants Mexico 15 million loan—Stabilization of currency and regulation of foreign exchange planned, p. 54. (m) Plans for formation of private wheat corporation in Canada announced by Premier Bennett—Dominion not to peg price, p. 55. (n) Senator Robinson hints five-day week may be necessary—sees machinery displacing so many that palliative measures avail little, p. 53.

(o) Three-Day work week proposed in St. Louis, p. 59. (p) Ford Workers get \$2,000,000 in 10% return on deposits, p. 59. (q) taxable motor fuel used in New York State during October exceeded by 7,000,000 gallons amount used in same month last year, p. 64. (r) Bankers Corporation, City Financial Corporation and two other affiliates file petition in bankruptcy following termination of equity receivership, p. 69.

**Adams-Millis Corp.—Shipments.**

Year Ended Dec. 31—	1930.	1929.	Increase.
Shipments—	\$7,580,719	\$6,860,667	\$720,052
—V. 131 p. 3878, 3209.			

**Advance Bag & Paper Co., Inc.—Defers Dividends.**

The directors have decided to defer the usual semi-annual dividends due Jan. 1 of 4% on the 8% cum. prior lien pref. stock and of \$3 per share on the \$6 preferred stock.—V. 132, p. 130.

**Affiliated Dealers, Inc.—New Distributors Appointed for Short Term Trust Shares.**

Wilk, Clarke & Co., Chicago investment bankers, with offices in Toledo, Cincinnati and Columbus, have been appointed Mid-Western distributors for Short-Term Trust Shares, a five-year fixed investment trust of the semi-accumulative type, it was announced.—V. 131, p. 2067.

**Alaska Juneau Gold Mining Co.—Earnings.**

For income statement for month and 12 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 131, p. 3878.

**Alliance Investment Corp.—Omits Common Dividend.**

The directors recently decided to omit the quarterly dividend which ordinarily would be payable on the common stock on Jan. 2 1931. The quarterly cash dividend of 20 cents per share was paid on Oct. 1 1930.—V. 130 p. 1278.

**Allis-Chalmers Mfg. Co.—Unfilled Orders.**

As of—	Dec. 31 '30.	Nov. 30'30.	Dec. 31'29.
Unfilled orders—	\$13,012,000	\$14,233,000	\$12,872,000
Total billings for 1930 are estimated at \$42,000,000, as against \$48,000,000 in 1929.			

The company is building 15 sugar cane harvester machines to be used by the Southern Sugar Co. in harvesting the present crop in Florida, and expects to complete delivery of them during January. The Dahlberg Corp. of America is the holder of patent rights to the harvester and has licensed Allis-Chalmers to manufacture the machines for the American market. The Allis-Chalmers company expects to build a total of 20 at the present time. The machines to be used by the Southern Sugar are being leased from the Dahlberg Corp. on a basis of one half the saving derived from using machine methods as compared with hand labor methods heretofore employed. The machines are being manufactured on a cost-plus basis and will cost in the neighborhood of \$15,000 each, according to Bror G. Dahlberg, President of the Southern Sugar Co.—V. 131, p. 3712.

**Aluminum Co. of America.—Tenders.**

The Union Trust Co. of Pittsburgh, trustee, will until noon on Jan. 23 receive bids for the sale to it of 5% sinking fund debenture gold bonds, dated March 1 1927 to an amount sufficient to exhaust \$1,000,058 at prices not exceeding 105 and interest.—V. 131, p. 2539.

**Amalgamated Silk Corp.—Sale of Plants.**

The plant at Olyphant, Pa., brought \$80,000 at auction on Dec. 16, and real estate owned at Binghamton, N. Y., brought \$5,700. On subsequent dates the plant at East Mauch Chunk, Pa., brought \$9,000 for the real estate, and \$10,000 for the personal property. Machinery in the Northampton, Pa., mill brought \$23,000, but there was no bid on the real estate. Plant D, a finishing factory at Allentown, Pa., brought \$55,000. Plant E, at Allentown, \$2,500 for entire property.

Julius Kayser & Co., through its subsidiary, the Sterling Silk Glove Co. of Bangor, Pa., purchased the Amalgamated property at Fourth and Whitehall Streets, Allentown, for \$32,000. The sum of \$5,300 was bid for Plant C on North Fulton St., Allentown, but the trustee in bankruptcy would not confirm this sale. Plant at Marietta, Pa., brought \$7,600 for real estate, and \$6,892 for machinery. Plant at Norfolk, Va., brought \$20,000. Plant A, at York, Pa., brought \$20,000 for the real estate and \$35,000 for the machinery. Plant D, York, \$12,000 for the real estate.—V. 131, p. 4218, 3713.

**American Agricultural Chemical Co. (Conn.)—Plan Effective.**

The reorganization committee, Jan. 5 1931, stated: The plan of capital readjustment announced in the circular letter of the reorganization committee dated Sept. 18 1930 has now been carried into effect, approximately 80% of the stock of the company having been deposited in pursuance of the plan. Certificates for stock of the Delaware company are now ready for delivery at the office of either the Chase National Bank of the City of New York, 11 Broad St., N. Y. City, or Lee Higginson Trust Co., 50 Federal St., Boston, Mass., to whom certificates of deposit should be surrendered.

Preferred and common stock of the Connecticut company, which has not been deposited, may be exchanged for stock of the Delaware company on the same basis as heretofore, that is, one share of stock of the Delaware company for one share of preferred stock of the Connecticut company and one share of stock of the Delaware company for each 10 shares of common stock of the Connecticut company. Stock certificates for non-deposited stock of the Connecticut company should be deposited with the Chase National Bank of the City of New York, or with Lee Higginson Trust Co. This offer will remain open only until Feb. 1 1931, and accordingly stock should be deposited without delay.

**Listing of No-Par Preferred and Common Stocks.**

The New York Stock Exchange has authorized the listing of 41,466 shares of \$6 preferred stock (no par value), and 86,316 shares of common stock (no par value) on official notice of issuance in exchange for outstanding certificates for shares of preferred stock and common stock, respectively, of the par value of \$100 each. The Connecticut company was organized on June 30 1893. On Jan. 2 1931, a plan of capital readjustment of the Connecticut company was declared operative. As part of this plan the properties of the Connecticut company, except stock of the Delaware company, have been transferred to the Delaware company in exchange for shares of its capital stock and the assumption by it of all the liabilities of the Connecticut company.

The holders of 243,086 shares of preferred stock and of 246,905 shares of common stock (constituting over 85% and 74%, respectively, of the outstanding number of shares of the preferred stock and common stock of the Connecticut company) have deposited their stock under the deposit agreement dated Sept. 18 1930 for exchange for shares of the capital stock of the Delaware corporation at the rate of one share for each share of preferred stock of the Connecticut company and one share for each 10 shares of common stock of the Connecticut company. 160,154 of the shares of preferred stock deposited have been surrendered to and cancelled by the Connecticut company. All of the 82,932 shares of preferred stock of the Connecticut company and all of the 246,905 shares of its common stock acquired and now held by the Delaware company will be either retained by the Delaware company or surrendered to the Connecticut company in connection with future exchanges of stock. The stock of the Connecticut company covered by this application is the preferred stock and common stock which has not been deposited under the deposit agreement.

Pro Forma Balance Sheet as of June 30 1930 (Connecticut Company). After giving effect to the plan of readjustment consummated to Jan. 5 1931.)

Investment in American Agricultural Chemical Co. (of Del.)—	137,033 shares of its capital stock*	\$9,591,506
Liabilities—		
Preferred stock (no par) 124,398 shares (divs. paid to April 1921) —		\$3,109,950
Common stock (no par) 333,221 shares —		333,221
Paid-in surplus —		6,148,334
Total —		\$9,591,506

\* Valued at the value shown on the books of the Delaware company and calculated to represent the interest of the non-depositing stockholders in the business and property now owned by the Delaware company, with due allowance for inter-company holdings of stock.—V. 132, p. 130.

**American Agricultural Chemical Co. (Del.)—Listing of Capital Stock.**

The New York Stock Exchange has authorized the listing of 50,098 shares of capital stock (no par value) now outstanding, with authority to add 267,777 shares of such stock, on official notice of issuance in exchange for shares of preferred stock and common stock of the American Agricultural Chemical Co. (Conn.), making the total amount applied for 317,875 shares of capital stock.

The Delaware company was organized Dec. 8 1913, with an authorized capital stock of 250 shares (par \$100). Since the date of organization all of its issued capital stock (except directors' qualifying shares and treasury stock) has been owned by the Connecticut company. Pursuant to an amendment to the certificate of incorporation filed on June 23 1930, the authorized capital stock of the Delaware company is now 2,000,000 shares without par value, all of one class, and having equal voting rights. As a preliminary step to a plan of capital readjustment of the Connecticut company, a substantial part of its properties were transferred to the Delaware company on June 30 1930 in exchange for additional shares of the capital stock of the Delaware company and the assumption by it of certain liabilities of the Connecticut company including those connected with such properties and the outstanding balance of the first refunding mortgage 7½% 20-year sinking fund gold bonds, series A, of the Connecticut company. On Dec. 31 1930 the remainder of the properties of the Connecticut company, except stock of the Delaware company, were transferred to the Delaware company in exchange for further additional shares of its capital stock and the assumption by it of the remaining liabilities of the Connecticut company.

The above mentioned plan of capital readjustment of the Connecticut company was declared operative on Jan. 2 1931. Pursuant to this plan the board of directors of the Delaware company by resolution adopted Jan. 2 1931 authorized the issuance of shares of the capital stock of the Delaware company in exchange for shares of the preferred stock and common stock of the Connecticut company deposited under this plan, either surrendered to the Connecticut company or acquired and to be retained by the Delaware company, at the rate of one share for each share of preferred stock of the Connecticut company and one share for each 10 shares of common stock of the Connecticut company. (See also American Agricultural Chemical Co. (Conn.) above.)

The Chase National Bank of the City of New York has been appointed transfer agent for the capital no par stock.—V. 132, p. 130.

**American Chicle Co.—Extra Dividend.**

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the common stock, both payable April 1 to holders of record March 12. An extra dividend of the same amount was paid in each of the five quarters of this year.—V. 131, p. 3209.

**American Department Stores Corp.—Sales Decrease.**

Sales for Month and 11 Months Ended Dec. 31.				
1930—Dec.—1929.	Decrease.	1930—11 Mos.—1929.	Decrease.	
\$1,435,671	\$1,533,967	\$98,296	\$9,580,331	\$10,081,039
—V. 131, p. 3879, 3209.				\$500,708

**American Depositor Corp.—More Than 12,000,000 Corporate Trust Shares Sold in the Year 1930.**

On Dec. 31 1930 there were outstanding 12,892,000 Corporate Trust Shares of which 12,006,000 shares were sold in the 12 months ended Dec. 31 1930. This represents new shares issued by the trustee, and does not include duplications resulting from resales.

Eight hundred and fifty-three dealers in the United States, and a number of dealers in European countries contributed to this record.

Coupons for the Dec. 31 distribution are now being cashed in London, Paris, Amsterdam, Stockholm, Geneva, and Zurich, and in principal cities from coast to coast in the United States.

Corporate Trust Shares are internationally quoted and sold. Holders may cash coupons at the office of the trustee in New York and at 47 banks which act as authorized paying agents in the United States and abroad, or may present coupons for collection at any bank. Ready marketability is international for Corporate Trust Shares.—V. 132, p. 130.

**American Investment Co. (Wis.)—Omits Dividends.**

The directors recently voted to omit the semi-ann. dividends of \$1.50 per share on the 6% prior pref. stock, par \$50, and 30c. per share on the 6% conv. pref. B stock, par \$10.

The Singer-Thompson Co., Milwaukee, Wis., is transfer agent of these issues.

**American Machine & Metals, Inc.—Directors.**

At a special meeting, the following were elected directors: Edward Harris, of Rochester, N. Y.; George L. LeBlanc, Jeremiah D. Maguire, P. G. Mumford, H. R. Swartz and William D. Ticknor, all of New York City.—V. 131, p. 4218.

**American Phenix Corp.—Initial Dividend.**

The directors have declared an initial semi-annual dividend of 50 cents per share on the new no par value general stock, payable Jan. 10 to holders of record Dec. 31. There had been paid on the old general stock of \$50 par value dividends totaling \$5.25 per share. The new no par value stock was issued in exchange for the old stock on a share for share basis. See also V. 131, p. 3371.

**American Surety Co. of N. Y.—Bal. Sheet Dec. 31.**

	1930.	1929.		1930.	1929.
Assets—	\$	\$	Liabilities—	\$	\$
Real estate—	8,300,000	8,406,069	Capital stock—	7,500,000	7,500,000
Bonds—	5,844,716	5,752,560	Sur. & undiv. prof.	5,667,026	8,329,931
Stocks—	8,981,627	11,289,880	Res. unearn. prem.	7,022,075	7,047,470
Cash—	1,408,727	2,551,902	Res. conting. claim	5,148,054	4,210,704
Premiums in course of collection—	2,321,112	2,154,424	Exp. & tax reserve	1,025,026	1,111,997
Accr. int. & rents.	91,244	88,559	Volunt'y spec res.		1,500,000
Reinsur. & other accts. receivable	100,796	102,020	Res. outst. prem.—	450,000	400,000
			Accts. pay., &c.—	236,041	245,313
			Tot. (each side)	27,048,224	30,345,415

—V. 131, p. 2699.

**American Title & Guaranty Co.—Initial Dividend.**

The directors recently declared an initial quarterly dividend of 15 cents per share on the new capital stock, payable Jan. 1 to holders of record Dec. 20.—V. 128, p. 404.

**American Tobacco Co.—Obituary.—**

William D. Stocks, a director and General Manager of the company's Reidsville, N. C., plant, died on Jan. 7 at Reidsville.—V. 131, p. 2898.

**American Trustee Share Corp.—New Secretary, &c.—**

Donald K. Walker, formerly of W. A. Harriman & Co., Inc., has been elected Secretary, succeeding John F. Fowler Jr., resigned. Announcement is also made of the election of Ralph T. Crane, of the firm of Brown Brothers Harriman & Co., to the board of directors, and the appointment of Henry T. Vance, formerly syndicate manager of W. A. Harriman & Co., Inc., as assistant sales manager.

This corporation, distributors of Diversified Trustee Shares, announces the transfer of its offices to 59 Wall St., N. Y. City, effective Jan. 3.—V. 131, p. 4219.

**Animal Trap Co. of America.—Dividend Decreased.—**

The directors recently declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 2, 1931, to holders of record Dec. 27, 1930. Previously, the company paid quarterly dividends of 50 cents per share on this issue.—V. 128, p. 2466.

**Arlington Hotel Co., Hot Springs National Park, Ark.—Bonds Offered.—**

Mercantile-Commerce Co., St. Louis, is offering at prices to yield from 5 1/4% to 5 1/2%, according to maturity, \$1,250,000 1st mtge. 5 1/2% real estate bonds.

Dated Feb. 1, 1931; due serially Feb. and Aug. 1, 1931-1941. Denom. \$500 and \$1,000\*. Principal and int. (F. & A.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee.

These notes are the direct obligation of the Arlington Hotel Co. and are secured by a first deed of trust on the New Arlington Hotel. The hotel building erected in 1924 at a cost of more than \$2,300,000 is a modern structure of reinforced concrete construction; there has been recently completed a new addition containing 60 guest rooms. The hotel now has available 561 guest rooms, 50 of which have Hot Springs mineral water private baths.

The value of the building and land have been conservatively placed at \$2,764,596 or more than twice the amount of the loan. The appraisement does not include furnishings and equipment installed in the hotel valued at \$525,000 (after charging off depreciation).

The net annual income averaged over a period of five years, after depreciation and other charges, has been \$165,586, or nearly 2 1/2 times the maximum interest charge on this loan and should be substantially increased from the earnings of the new addition.

**Armour & Co. (Ill.).—Packers' Decree Partially Modified—**

Court Lifts Prohibition Against Handling So-Called Unrelated Lines—But Refuses Packers Permission to Engage in Retail Trade.—

Justice Jennings Bailey of the District of Columbia Supreme Court, in a decision handed down Jan. 5, partially modified the Packers' Consent Decree of 1920, lifting the prohibition against the packers engaging in handling the so-called unrelated lines. Justice Bailey denied modification which would have permitted the packers to engage in retail trade.

The decree originally barred the packers from unrelated lines, from retail trade and from ownership of stockyards and stockyard newspapers. The packers sought modification on the ground that modern methods of merchandising through the chain stores allowed their competitors to do what the decree prevented the big packers from doing. Arguments in the case ran for more than a month. The decree originally covered five packers, Swift, Armour, Morris, Wilson and Cudahy. Swift and Armour filed the petition for modification.

The decision on the whole is being interpreted as constructive from the packers' point of view since it gives them victory on the point where they most desired it, that is as to the unrelated lines.

In obtaining permission to manufacture and deal in so-called unrelated lines the packers have won their most important point, in the opinion of Attorney Frank J. Hogan, counsel for the packers. Previously the packers have been given a restrictive right through temporary permission to engage in these unrelated lines. Now they can handle them without restriction.

Mr. Hogan declined to say whether the packers would appeal on the denial of their petition for the right to engage in retail trade and on the denial of right to ownership in stockyards.

Another feature of the opinion was the statement that the packers have no monopoly of food distribution.

The packers regarded the ban on unrelated lines as their greatest embarrassment. As to the retail trade ban, there appears to be nothing in the decree to prevent them making contracts for retail distribution with the country-wide store chains.

The packers have felt that by engaging in lines other than meat distribution they could greatly increase income without a corresponding increase in overhead costs.

In its decision, the Court said: "The decree will therefore be modified so as to permit the defendant packers to manufacture, sell and deal in the commodities specified in paragraphs fourth and fifth of the decree and referred to in this case as unrelated lines, and to use or permit others to use in the distribution facilities of the defendants in handling these unrelated lines, but in all other respects the decree will remain in full force and effect, and the defendants are required to comply promptly with the decree in every respect in which they have not heretofore complied with it."

The packers argued for permission, to retail, saying that complete integration in merchandising from the producer to consumer would produce better conditions. The Court said this is an economic question which is not for it to decide.

"The policy of Congress as shown by the statutes enacted by it, and as interpreted by the Supreme Court is to preserve and stimulate competition, and to permit the defendants to engage in retailing of their own products would, in my opinion, have the opposite result."

The Court said that it believed the stipulation of the packers that there was no monopoly in the meat business "was fully justified." The judge also said that "there exists no real combination or agreements in restraint of interstate commerce between the defendant packers or any of them, and no monopoly or unfair competition or agreements in restraint of trade save in the sporadic instances mentioned, either in interstate commerce or as a whole."

The stipulation referred to said that "the individuals, firms and corporations, engaged in the meat packing business in the United States to the number shown or which may be shown by evidence in this case, owned and controlled independently of each other, are in active competition with each other in the purchase of livestock and in the sales of their products in the various geographical localities and districts within the United States in which they respectively purchase and sell."

Justice Bailey scouted the claim of government counsel that the size and power alone of the Swift and Armour groups could constitute a monopoly although he agreed that the two petitioning packers control over 54% of the output of all packers engaged in inter-state commerce.

"That size alone, however, is not an offense under the Act, was held by the Supreme Court in the steel case," Justice Bailey said, and quoted the famous opinion, "the corporation is undoubtedly of an impressive size and it takes an effort of resolution not to be affected by it or to exaggerate its influence. But we must adhere to the law, and the law does not make mere size an offense, or the existence of unexercised power an offense."

The use of railway terminals by the defendants was also treated lightly by the Court, but he plainly asserted that there could be no prejudice to the trade for the packers to continue peddler cars, or refrigerator cars in which the load is completed by groceries and other perishable commodities.

One of the allegations in the original bill against the packers was that they gained over their competitors by the use of refrigerator cars and route or peddler cars. Answering this claim, Justice Bailey said:

"As a transportation question the I.-S. C. Commission held on June 22, 1921, in cases in which the intervenors in this case were parties, involving the use by the packer defendants of their refrigerator cars upon consideration of all the facts of record we find that the practices of defendants in permitting the meat packers to load certain articles of groceries in their peddler and branch house cars is not shown to result in undue prejudice to complainants or unduly to prefer the packers."

After going into the question but little further, Justice Bailey dismissed that point by asserting that the private ownership of such cars has never been forbidden by law or by the I.-S. C. Commission.

One salient development which was the development of motor trucks in modern transportation. In this connection Justice Bailey asserted: "The great development in recent years in hard surfaced and in better

roads everywhere, has greatly diminished any advantage in the ownership or use of refrigerator cars. The automobile truck has become the chief method of delivery of food products up to distances of from 75 miles to as much as 150 miles in some instances. This has, of course, increased the power of the smaller packers to compete with the larger packers."—V. 131, p. 4219, 3372.

**Armstrong Cork Co.—Listing of \$14,931,000 10-Year Convertible 5% Gold Debenture Bonds.—**

The New York Stock Exchange has authorized the listing of \$14,931,000 10-year convertible 5% gold debenture bonds, due June 1, 1940.—V. 132, p. 131.

**Art Cinema Corp.—No Preferred Dividend.—**

The stockholders have been advised that the company has passed the dividend due on its \$7 preferred stock. The company is affiliated with United Artists and was formed by Joseph Schenck.—V. 128, p. 4007.

**Asbestos Corp., Ltd.—Bondholders Asked to Defer Int.**

First mortgage bondholders are urgently requested to take the necessary steps to ensure the representation of their bonds at the special meeting which has been called for Jan. 29, in a circular letter sent them from Colonel Robert F. Massie, President and General Manager.

Colonel Massie recommends that the bondholders should deposit their bonds with the bondholders' committee which was formed last September, and states that bonds can be deposited to the order of this committee with the Canadian Bank of Commerce.

The letter to the first mortgage bondholders says in part:

"As you are no doubt aware, it was considered inadvisable to pay the interest on the gen. mtge. bonds due on July 1, 1930, and in due course the bondholders agreed to conditionally postpone the same and also the payments of interest and sinking fund due on Jan. 1, 1931."

Since the issuance of the circular of June 6, 1930, to the general mortgage bondholders, conditions in the asbestos industry have become worse, and the directors have asked the trustee for the first mortgage bondholders to call a special meeting for Jan. 29, 1931 with a view to asking the holders of these bonds to defer the interest and sinking fund payments due Jan. 1, 1931 and the interest payment due July 1, 1931.

Since taking charge on May 22, 1929 the directors and the new management have done everything that was possible to improve operating conditions, locate new bodies of high-grade ore, put into effect economies, and lay out a definite plan of development work for future operations, but unfortunately the available working capital of the corporation had been so depleted that it has only been by the most careful management that the corporation has been able to carry its plans, on a limited basis, through to the present time.

The corporation entered 1930 with a substantial volume of future business on its books, but in the asbestos industry few, if any, contracts are "firm." By the end of the first quarter cancellations and curtailment of shipping instructions were coming in at an alarming rate, in addition to which competing mines were offering competitive grades at greatly reduced prices; this corporation made every effort to maintain prices, but failing to secure the co-operation of other mines, was faced with the necessity of making substantial reductions or losing its customers. This situation has continued with further lowering of prices, till to-day the averages are below those prevailing in 1926.

In view of all the foregoing, the directors greatly curtailed operations in April and again in June, only running the mills necessary to fill immediate orders, though carrying on such of the development work as was essential for future years.

The net outcome has been a further depletion of the cash position of the corporation, but the development work being done is putting the corporation in a position that, by the middle of 1931, it will be better able to cope with competition than it could have done at any time during recent years.

In September 1930 a committee of the first mortgage bondholders was organized consisting of: A. B. Brodie (Price, Waterhouse & Co.), E. A. Macnutt (Sun Life Assurance Co.), A. P. S. Glasco (Treasurer of McGill University), E. G. Hanson (Hanson Brothers), and R. W. Steele (Dominion Securities Corp., Ltd.).

This committee was formed with the object of taking steps to protect the interest of the first mortgage bondholders, and now has had deposited with it approximately 45% of the 1st mtge. bonds outstanding. Such a committee, working in harmony with the general mortgage bondholders, the directors and management, would appear to be the logical body to whom the holders of the 1st mtge. bonds could entrust their interests. Bonds can be deposited to the order of this committee with the Canadian Bank of Commerce, 265 St. James St., Montreal, or at its offices in Toronto, New York, and London, England.—V. 132, p. 131.

**Associated Apparel Industries, Inc.—Earnings.—**

Period—	Year End.		11 Mos. End.		—Years End. Dec. 31—	
	Nov. 30 '30.	Nov. 30 '29.	1928.	1927.	1928.	1927.
Net income.....	\$1,181,478	\$1,509,922	\$980,534	\$623,648		
Other income.....	357,526	167,869	338,523	95,213		
Total income.....	\$1,539,004	\$1,677,791	\$1,319,057	\$718,861		
Interest.....	153,730	176,732	151,150	43,511		
Depreciation.....	103,523	110,366	136,044	71,457		
Income taxes.....	139,297	165,729	118,476	67,897		
Other charges.....	114,053					
Net profit.....	\$1,028,401	\$1,224,964	\$913,388	\$535,995		
Dividends paid.....	825,986	607,497	599,997	399,998		
Balance, surplus, etc. ....	\$202,415	\$617,467	\$313,391	\$135,997		
Shs. com. stk. outstand'g	207,500	207,500	200,000	100,000		
Earnings per share.....	\$4.95	\$5.90	\$4.41	\$4.94		

The above for 1928 includes earnings of companies acquired from Jan. 1, 1928, except La Mode Garment Co., Inc., which is included from July 1, 1928; 1927 includes earnings of Modart Corset Co. from Aug. 1, 1927.—V. 131, p. 3210.

**Associated Security Investors, Inc.—Smaller Dividend.**

The directors recently declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Jan. 5 to holders of record Dec. 22. Previously, the corporation paid quarterly dividends of 40 cents per share on this issue.

This company, was incorporated in Delaware on April 22, 1927. G. L. Ohlstrom & Co., Inc., of New York, is transfer agent and registrar.

**Atlantic Pipe Line Co.—Acquires Pipe Line.—**

The company has purchased the Liberty Pipe Line Co.'s Barber Hill line, a Houston (Tex.) dispatch states. The sale was effective Jan. 1, and includes gathering lines, and the Barbers Hill field terminal at Cedar Bayou and certain equipment including the shipside terminal at Texas City.

The properties taken over by the Atlantic company have been handling during the past several months an average of 14,000,000 barrels of Barbers Hill crude oil daily. The Atlantic company will continue to serve producers heretofore served by the Liberty Pipe Line Co.

**Atlantic Securities Corp.—Annual Report.—**

Maurice L. Farrell, President, Jan. 7, says in part: The balance sheet shows investments carried at cost of \$7,464,191, which was \$3,309,216 in excess of their market value as of Dec. 31, 1930. The asset value of the common stock, after allocating a value of \$50 per share to the preferred stock, was \$9.49 per share based on the market value of investments held.

Of company's assets, taken at market value, 9.5% was in cash and call loans, 4.5% in railroad securities, 29.8% in public utilities, 36.8% in industrials and 19.4% in miscellaneous issues, including bank, oil and investment company shares.

In view of the extraordinary depreciation in prices of securities during the year, which resulted in a heavy shrinkage in the market value of company's portfolio, directors deemed it advisable to reduce the capital represented by common stock to \$5 per share. This action was approved at a special meeting of the stockholders on Dec. 29, 1930. Thereafter directors set up a reserve account of \$3,740,565, which more than covers the unrealized depreciation of investments. This internal readjustment of the capital and reserve accounts does not alter the asset value of the common stock or result in any change in the subscription price of the warrants.

For accounting purposes directors also decided that there should be credited to income account all ordinary cash dividends and interest from time to time received by company, and that there should be credited to re-

serves all profits from sales of investments, and charged against reserves all losses from such sales. This was done to make a clearer distinction between interest and dividend income from investments as distinguished from profits or losses on purchases and sales of investments.

In the balance sheet the surplus has been reconstructed from the organization of company in accordance with the foregoing and as now submitted represents the ordinary cash dividends and interest from investments, after charges for expenses, taxes (except taxes referable to profits from sales of investments) and dividends paid, while the balance, representing net profits on purchases and sales of investments, after reduction of Federal income taxes referable thereto, has been transferred from surplus to the credit of reserve account.

*Income Account for Calendar Years.*

	1930.	1929.	1928.
Dividends received and accrued.....	\$230,801	\$182,540	\$93,443
Trading profit.....	(a)	234,892	307,638
Interest received.....	17,156	104,436	-----
<b>Gross profits.....</b>	<b>\$247,957</b>	<b>\$521,867</b>	<b>\$401,081</b>
Interest paid.....	28	1,137	3,608
General expenses.....	24,031	20,247	5,167
Taxes paid and accrued.....	1,842	4,994	1,754
Reserve for Federal income tax.....	-----	35,975	41,314
Salaries.....	-----	5,584	-----
<b>Net income.....</b>	<b>\$222,054</b>	<b>\$453,930</b>	<b>\$349,238</b>
Preferred dividends.....	180,000	150,000	-----
Balance, surplus.....	\$42,054	\$303,930	\$349,238
Shs. com. stock outstanding (no par).....	168,250	168,250	b21,650
Earnings per share.....	\$0.25	\$1.81	\$16.13

a Trading profit now included in "Reserve Account" (see below).  
b Capital stock par \$100.

*Reserve Account as at Dec. 31 1930.*

Credit arising from reduction of capital represented by com. stock \$3,197,404  
Net profits from purchases and sales of investments, less Federal income taxes thereon: From organization of corporation to Dec. 31 1929, transferred from surplus account..... 528,702  
For year ended Dec. 31 1930..... 14,459

Balance as at Dec. 31 1930..... \$3,740,565

*Balance Sheet Dec. 31.*

Assets—		Liabilities—			
1930.	1929.	1930.	1929.		
Cash.....	\$34,571	\$120,317	Pref. stock.....	\$3,000,000	\$3,000,000
Call loans.....	400,000	700,000	Common stock.....	841,250	4,038,653
Int. & divs. acc'd.....	25,440	29,222	Reserve account.....	3,740,565	-----
Investments (cost).....	x7,464,191	7,052,413	Res. for Federal & State taxes.....	1,244	35,974
Accounts receiv.....	527	-----	Accrued liabilities.....	1,975	1,959
			Res. for pref. divs.....	15,000	15,000
			Paid in surplus.....	108,250	108,250
			Earned surplus.....	215,920	702,642
<b>Total (each side).....</b>	<b>\$7,924,204</b>	<b>\$7,902,479</b>			

x The market value of these securities on Dec. 31 1930, was \$3,309,216 less than cost. y Represented by 60,000 shares \$3 pref. stock (no-par value). z Represented by 168,250 (no-par) shares. There are outstanding 120,000 warrants entitling holders to purchase 60,000 shares of common stock at prices ranging from \$37.50 to \$45 per share. These warrants expire March 1 1934. There has been deposited with the trustee 60,000 additional shares of common stock, registered in the name of Atlantic Securities Corp. for issuance against the exercise of these warrants. In lieu of management fees, the corporation has granted certain options to purchase one share of common stock for each nine shares at any time issued by the corporation, these options extending for five years, respectively, from the dates of each issue of shares and being at the issue price in each case. A Dec. 31 1930, the stock under such options amounted to 18,693 shares, at prices ranging from \$21 to \$35 per share.—V. 132, p. 131.

**Atlas Acceptance Corp.—Omits Dividends.**

The directors have voted to omit the semi-annual dividends of 4 cents per share ordinarily payable about Jan. 1 on the class "A" and class "B" stocks.

**Atlas Powder Co.—Cancels Authority to List 3,861 Additional Shares of Common Stock.**

The New York Stock Exchange has authorized the cancellation of the authority heretofore granted for the listing of 3,861 shares of common stock (no par) in connection with the acquisition of pref. and com. stock of Peerless-Union Explosives Corp. The 3,861 shares of common stock have not been and will not be issued.

Pursuant to resolution of the directors of Oct. 2 1930, the issuance of additional shares of the stock of the company was authorized as follows: 6,318 shares 6% cumulative preferred and 3,861.25 shares com. stock as part of the consideration paid in the purchase of 21,732 shares 6% cum. pref. stock (original issue) of Peerless-Union Explosives Corp. and 32,198 shares common stock of Peerless-Union Explosives Corp. Company was granted authority to list 6,318 shares of preferred stock and 3,861 shares of common stock. Company has acquired 21,732 shares 6% cum. pref. stock and 32,198 shares of com. stock of Peerless-Union Explosives Corp., and in connection with this acquisition has issued 6,318 shares 6% cum. pref. stock. The acquisition of the Peerless-Union was consummated without the issuance of the 3,861 shares of the common stock.—V. 131, p. 2899.

**Bancokentucky Co.—Stock Off List.**

The stock has been removed from the Chicago Stock Exchange list. Last sale was 1/4, as against a high of 25 last March.—V. 132, p. 131.

**Bankers Corp.—Files Petition in Bankruptcy Following Termination of Equity Receivership.**

See last week's "Chronicle," page 69.—V. 128, p. 115.

**Barnsdall Corporation.—Smaller Dividends.**

The directors have declared a dividend of 25 cents each on the class A and class B stocks, both payable Feb. 16 to holders of record Jan. 20. Previously, the stocks were receiving quarterly dividends of 50c. per share. The company issued the following statement: "The corporation earned its full dividend in the year 1930 and recognizes that much has been done in the oil industry through curtailment and other features lending toward betterment of producing and selling conditions that will reflect in improvement in earnings of all substantial oil companies.

The current position on Jan. 1 1931 showed net current assets of over \$6,000,000, a ratio of approximately 2 1/2 to 1, with budget requirements for the first six months of 1931 for drilling and other capital expenditures of less than \$1,000,000, against \$6,500,000 for year 1930."—V. 131, p. 4219.

**Belmont Building, N. Y. City.—Bonds Called.**

All of the outstanding 1st mtge. 20-year 6 3/4% sinking fund gold bonds due Aug. 1 1944 have been called for redemption on Feb. 1 1931 at 100 and interest at the Bank of Manhattan Trust Co., trustee, 40 Wall St., N. Y. City, pursuant to notice published by the Madison-Belmont Corp., mortgagor.—V. 129, p. 90.

**Bethlehem Steel Corp.—Rehearing Denied.**

Judge David G. Jenkins, in Common Pleas Court at Youngstown, Jan. 6 denied an application for a new hearing in the injunction suit to prevent the merger of Bethlehem Steel Corp. and Youngstown Sheet & Tube Co. No hearing was sought on the application, which was filed after Judge Jenkins granted the injunction Dec. 29, and the denial merely took the form of a docket entry.

The application and its denial clear the legal path for an appeal on error, if the defending companies decide to follow that course. Officials of both companies have said no decision as to their future course has been reached as yet.

**Tenders.**

The Girard Trust Co., trustee, Philadelphia, Pa., will until Jan. 23 receive bids for the sale to it of Penn Mary Steel Co. 1st mtge. 5% 20-year sinking fund gold bonds, due 1937, to an amount sufficient to absorb \$121,641, at prices not exceeding 105 and interest.

**Two Billion Steel Merger Reported.**

An Associated Press dispatch from Cleveland, Jan. 9, has the following: "The Cleveland News" said a proposed formation of a two billion dollar

steel combine to rival the United States Steel Corp. is being considered by a number of prominent steel men and financiers. According to the "News," the new merger "talk" includes Bethlehem, Republic, Youngstown Sheet & Tube, Jones & Laughlin, Corrigan-McKinney and Otis Steel.

"The News" says Cyrus S. Eaton of Republic Steel, James A. Campbell of Youngstown Sheet & Tube and Eugene G. Grace of Bethlehem met in New York yesterday and discussed terms and titles for the two billion-dollar deal, and mentioned for the first time as a participant Jones & Laughlin of Pittsburgh.

Quoting one source, the "News" says: "Bethlehem leaders are undaunted in their determination to establish a corporation rivaling United States Steel and exceeding it in some capacities."

The reported deal comes closely after the injunction which Eaton won recently to restrain a merger of Sheet & Tube and Bethlehem into a billion-dollar concern. Eaton, who is powerful in both Sheet & Tube and Republic, has been fighting "for a pure Midwest consolidation," the "News" says.

**Stockholders Form Committee to Sponsor Readjustment in Bonus System.**

A group of stockholders has organized a protective committee to bring about an adjustment of the corporation's bonus system of rewarding executives, and to seek restitution. The group is composed largely of the same interests which, as stockholders of Midvale Co., organized a similar committee at the time Bethlehem acquired Midvale Steel & Ordnance Co. The committee is composed of Henry B. H. Ripley, Samuel D. Hopkins and Edwin D. Levinson, and has appointed Benjamin M. Robinson, 15 Broad Street, Secretary, and the firm of Ehrlich, Royall, Wheeler & Walter as counsel.—V. 132, p. 131.

**Bickford's, Inc.—Sales Increase.**

1930—December—1929.	Increase.	1930—12 Mos.—1929.	Increase.
\$565,840	\$480,543	\$85,297	\$5,987,105
—V. 131, p. 4058, 3880.		\$5,382,610	\$604,495

**Bird & Son, Inc.—To Retire Preferred Stock.**

The corporation has called its 1st pref. stock for payment at \$110 a share on Feb. 1. There was \$2,692,700 (par \$100) of the stock outstanding on Dec. 1 1930.

President Philip R. Allen says: "We are paying off outstanding 7% preferred stockholders at the callable price of \$110 per share plus accrued dividends. It simply means we are paying back money borrowed a few years ago for new power plant, the doubling of our flooring plant, and building up the efficiency of our machines. The calling of our preferred stock means a big saving of money in interest. After Feb. 1, we will have no debt outstanding. The surplus we have built up the last few years for this very purpose will cover the payments and leave ample working capital for future needs."

Employees working on an hourly rate received a bonus for 1930 totaling approximately \$75,000. President Allen stated that earnings for the year were reduced to such a point that under ordinary conditions no bonus would have been paid. Conditions, however, are not ordinary and while salary workers have had full time with no reduction, workers on an hourly rate have had to take considerable loss of time and may have to take more before business comes back to normal. Therefore the bonus this year went only to workers on an hourly rate.—V. 132, p. 133.

**Blaw-Knox Co.—Earnings.**

For income statement for 11 months ended Nov. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 633.

**(H. C.) Bohack Co.—Sales Increase.**

Sales for Five Weeks and Eleven Months Ended Dec. 31.		Increase.	
1930—5 Weeks—1929.	Increase.	1930—11 Mos.—1929.	Increase.
\$3,649,694	\$2,994,088	\$655,606	\$30,541,783
—V. 131, p. 3373, 1101.		\$26,536,238	\$4,005,545

**Bonwit, Teller & Co.—Defers Preferred Dividend.**

The directors have voted to defer the quarterly dividend of 8 1/4c. per share due Jan. 1 1931 on the \$3.25 cum. conv. pref. stock, no par value.

President Paul J. Bonwit, in a letter to the stockholders, states that the remodeling of the building now occupied by the company has made inroads on the cash resources and, in order to conserve the cash position, the board deemed it advisable to omit the dividend.—V. 129, p. 478.

**Booth Cold Storage Co. of Mo.—Bonds Offered.**—Mark C. Steinberg & Co., St. Louis, are offering \$270,000 1st mtge. serial 6% guaranteed gold bonds at par and int.

Dated Jan. 1 1931; due serially 1932-41. Redeemable on any interest date upon 60 days' notice at 102 1/2 and interest. Demom. \$1,000 and \$500. Principal and interest payable at the office of the Franklin-American Co., St. Louis, trustee.

Security.—These bonds are secured by a (closed) 1st mtge. on all the St. Louis real estate, plant and equipment of the company, conservatively valued in excess of \$1,000,000.

The property owned in fee has a frontage of 280 feet on Ashley St., a depth of 191 feet, bounded on the east by Lewis St. and on the west by First St. On this ground stands one 12-story and one 9-story building all completely equipped with cold storage plant equipment, and a 6-story building equipped for common storage. They contain in all approximately 81,561 square feet of dry storage space and 1,530,847 cubic feet of cold storage space.

Guaranty.—These bonds are guaranteed as to principal and interest by the Booth Fisheries Co., which corporation's earnings for the year ended May 3 1930, applicable to this guarantee, were over two-thirds of this entire issue, or over 14 times annual interest charges on these bonds. Capital and surplus of the Booth Fisheries Co. (guarantor company) as of May 3 1930, was \$11,689,000.

Earnings.—Average annual net earnings of the Booth Cold Storage Co., as furnished by Arthur Young & Co., C.P.A., for the five years ended April 30 1930, were over ten times the maximum interest charges on this issue. Average annual net earnings for the same period of the Booth Fisheries Co. were over 16 times the maximum interest charges on this issue.

Net earnings of the Booth Cold Storage Co's St. Louis plant alone for the 5 months May 1 to Sept. 30 1930 were in excess of 2 1/2 times the annual interest requirements on this loan.

Purpose.—These bonds were issued to refund the remaining outstanding bonds of the \$500,000 issue of Booth-St. Louis Cold Storage (now Booth Cold Storage) Co. 1st mtge. serial 6% made on the same property in 1916.

**Borden Co.—New Subsidiary Organized.**

The Borden Ice Cream Co. of Illinois, Inc., a subsidiary, has been incorporated in Delaware with a capitalization of \$3,500,000 for the purpose of taking over and operating the ice cream business in Chicago formerly done by the People's Fuel & Supply Co., Inc., Jersey Ice Cream Co., Inc., and South Chicago Ice Cream Co., recently acquired subsidiaries of the Borden Co.—V. 132, p. 133.

**Borg-Warner Corp.—Sub. Co. Expansion.**

Summary of the outstanding 1930 achievements of the Ingersoll Steel & Disc Co., Galesburg, Ill., a division of the Borg-Warner Corp., included several important property and equipment acquisitions for expanding its future production. The principal property purchase during the last year was the Chicago Rolling Mills at West Pullman, Ill. This was acquired to increase the company's steel production and place it in a position to operate more economically in the Mid-West area. This new plant is equipped with complete steel rolling equipment for rolling sheets, plates and strips, and high carbon and special steels.

The company also is installing forging and upsetting equipment and some of it already has been placed in operation for automotive and tractor forgings. In addition to this, it has added equipment for taper rolled discs for automotive and tractor wheels and for the tractor parts that require tapered discs. In the Galesburg plant has been installed special equipment for taking care of hot pressed engine mountings and complete motor mountings which have been adopted by some of the automotive manufacturers.

These extensive additional facilities enable the company to meet extremely large production demands, the announcement added.—V. 132, p. 133.

**Boss Manufacturing Co.—To Redeem Preferred.**

The directors have voted to call the outstanding preferred stock as of Feb. 16, amounting to \$662,500 at \$110 a share.

Comparative Balance Sheet Nov. 30 (Including Subsidiaries).

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Plant and equip. \$1,277,673	\$1,292,294	Common stock \$3,237,000	\$3,250,000
Cash 1,223,817	373,419	Preferred stock 662,500	750,000
Demand ins. & int. 400,169	1,451,005	Accounts payable 13,375	127,700
Receiv. (less res.) 657,922	1,100,005	Notes payable 6,500	6,500
Cash surrend. val. of insur. policies 70,468	57,440	Accrued wages 16,185	34,017
Inventories 1,610,234	2,324,186	Tax reserve 38,922	72,898
Cash in sinking fd. for redemption of pref. stock 28,785	—	Res. for redemp. of pref. stk. 28,785	—
Investments 33,683	26,740	Res. for conting's 50,000	100,000
Deferred charges 9,286	32,850	Profit & loss surp. 865,102	1,316,978
<b>Total</b> \$4,911,869	\$5,658,103	<b>Total</b> \$4,911,869	\$5,658,103

x After deducting \$1,310,480 depreciation.—V. 131, p. 3047.

Boston Mfg. Co.—Claims Allowed.—

Judge Louis S. Cox of the Mass. Superior Court, has entered a decree allowing claims against the Boston Manufacturing Co. (1901) of Waltham totaling \$1,181,986, of which \$1,175,704 is the claim of Amory, Browne & Co., the selling agent. He also authorized the two receivers of the company to pay a dividend of 33 1/3% on these claims and to pay themselves \$15,000 each on account for services as receivers, and to compromise or settle for the sum of \$27,500 the two \$500,000 suits brought against the company by the Waltham Bleachery & Dye Works for alleged breach of agreement to allow a certain quantity of water to flow over the Boston company's dam to the bleachery.

The receivers state that they have on hand \$596,000 in cash. The Court deferred for later consideration the balance of Amory, Browne & Co.'s claim for \$37,572.—V. 131, p. 4220.

Brantford Roofing Co., Ltd.—Bonds Offered.—K. F. MacLaren & Co., Ltd., Toronto are offering at 99 and int. to yield over 6.58% \$600,000 1st mtge. sinking fund 6 1/2% gold bonds, series A.

Dated Nov. 1 1930; due Nov. 1 1950. Principal and int. (M. & N.) payable in Canadian gold coin or its equivalent at the Bank of Montreal, Brantford, Ont.; Toronto, Montreal, Winnipeg, Halifax and St. John. Denom. of \$1,000, \$500 and \$100 c\*. Redeemable as a whole or in part at the option of the company, during first year from the date thereof, on 60 days' notice, at 105 up to and incl. Oct. 31 1931; and thereafter at a premium of 1/4 of 1% less for each succeeding year to maturity, in each case with accrued interest. Royal Trust Co., trustee.

Legal investment for life insurance companies under the Insurance Act of Canada.

Sinking Fund.—Trust deed provides for an annual cumulative sinking fund, for the redemption of these bonds, operative from Nov. 1 1931, of a sum equal to 2 1/2% of the par value of all bonds issued thereunder up to the respective dates of payment, plus interest on bonds previously redeemed. It is estimated that this will be sufficient to retire at par by maturity more than 95% of the total issue.

Capitalization—	Authorized.	Outstanding.
6 1/2% 1st M. trust skg. fund gold bds., series A	\$1,500,000	\$600,000
7% cum. preference stock (par \$100)	1,000,000	750,000
Common stock (no par)	22,500 shs.	20,077 shs.

Data from Letter of Chas. M. Thompson, Managing Director.

Company.—Was originally incorporated under an Ontario charter on Jan. 29 1906. It was reincorporated under a Dominion charter on Feb. 13 1919, and was again incorporated under a Dominion charter on June 8 1928. The business has been in continuous and successful operation since its inception in 1906.

The company manufactures asphalt shingles, asphalt roll roofings, asphalt felts, roof coatings, roofing cements, plastics and asphalt emulsions for industrial uses and roads.

Purpose.—To retire the present outstanding issue of \$100,000 6 1/2% first mortgage bonds due 1941, less sinking fund provided of \$22,318. To reimburse the company for capital expenditures made on the felt and paper mill at Thorold and the asphalt emulsion plant at Brantford. To provide additional working capital for the operations of the company and retirement of bank loans.

Assets.—Net depreciated consolidated fixed assets as appraised by Sterling Appraisal Co., Ltd., of the parent company and subsidiaries, and additional assets at cost, less depreciation, consisting of real estate, buildings, machinery and equipment as at Oct. 31 1930, amounted to \$1,100,945. Net consolidated current assets, after allowing for all current liabilities and making provision for bad and doubtful debts, and after giving effect to this financing, amount to \$309,589. Total consolidated net assets, therefore, amount to \$1,410,534, equivalent to over \$2,400 per thousand of first mortgage bonds presently to be outstanding.

Earnings.—Company has an unbroken record of dividends since its inception in 1906. During the period 1906 to 1927, inclusive, the average net earnings of the company, after depreciation, were over 12 1/2% on the capital stock of the company; the capital over this period growing from \$50,000 in 1906 to \$245,000, with \$52,500 of bonds outstanding in 1927.

For the year 1928 the consolidated net earnings of the Brantford Roofing Co., Ltd., and the Brantford Carritte Co., Ltd. (only a 10 months' period for Brantford Carritte Co., Ltd., it being organized Mar. 1 1928), before depreciation and prior to non-recurring interest charges, amounted to \$71,250. For the first six months of this period the company had a paid-up capital of \$250,000, this being increased to \$500,000 during the second half of the year.

For the year 1929 the consolidated net earnings of Brantford Roofing Co., Ltd., and Brantford Carritte Co., prior to non-recurring interest charges, amounted to \$122,592.

For the year 1930, for 10 months of operation up to Oct. 31, the consolidated net earnings of Brantford Roofing Co., Ltd., Brantford Carritte Co., Ltd., and Brantford Felt & Paper Co., Ltd., prior to non-recurring interest charges, amounted to \$93,199, and on this basis the earnings for the 12 months period ending Dec. 31 1930 will amount to \$111,839.

The average net earnings for 1929 and 1930 would be \$117,211, as against bond interest of \$39,000, or over three times bond interest requirements.

Brennan Packing Co., Chicago.—Earnings.—

Year Ended Nov. 30—	1930.	1929.	1928.
Gross profit	\$687,293	\$837,472	\$1,006,011
Expenses	341,494	366,021	350,489
Operating profit	\$345,799	\$471,451	\$655,522
Other income	52,769	68,824	34,416
Total income	\$398,568	\$540,275	\$689,938
Depreciation	95,930	89,120	87,840
Federal income tax	31,977	53,234	70,000
Interest	—	—	1,489
Net income	\$270,661	\$397,921	\$530,609
Earnings per share on 100,000 shares class B stock after class A dividends	\$2.29	\$3.53	\$4.56

Comparative Balance Sheet.

Assets—		Liabilities—	
Nov. 29 '30.	Nov. 30 '29.	Nov. 29 '30.	Nov. 30 '29.
Land, bldg., equip. &c.	\$1,123,240	\$1,147,042	—
Invest. Bonds of Trade member	34,281	34,619	—
Claim against government	43,616	43,616	—
Incorp. expenses	83,405	83,405	—
Deferred charges	3,646	3,985	—
Cash	1,364,198	679,943	—
Commercial paper	—	434,681	—
Foreign drafts	1,778	68,351	—
Accts. receivable	270,320	290,703	—
Inventories	487,020	901,046	—
<b>Total</b>	\$3,411,504	\$3,687,393	—

x Represented by 100,000 shares of class B stock of \$5 par value. y After \$934,622 allowance for depreciation and replacements.—V. 130, p. 470.

Brewing Corp. of Canada, Ltd.—Stock Increased.—

The preferred stockholders on Jan. 6 approved the issuance of additional preferred stock to consummate the acquisition of Carling Breweries, Ltd., and for other purposes.—V. 131, p. 4059.

British-American Tobacco Co., Ltd.—Final Div., &c.—

Directors in their annual report have recommended to the shareholders the payment on Jan. 19 1931, of a final dividend on the issued ordinary shares for the year ended Sept. 30 1930, of 1s. 8d. per share, free of income tax, and have declared a first interim dividend on the issued ordinary shares for the year from Oct. 1 1930 to Sept. 30 1931, of 10d. per share, free of income tax, payable on Jan. 19 1931.

To obtain these dividends (subject as to the final dividend to being sanctioned at the annual general meeting to be held on Jan. 12) on and after Jan. 19 holders of ordinary share warrants must deposit coupon No. 137 for the final and coupon No. 138 for the interim dividend with the Guaranty Trust Co. of New York, 32 Lombard St., London, E. C. 3., three clear business days (excluding Saturday) before payment can be made.

Years End. Sept. 30—	1930.	1929.	1928.	1927.
x Net profit after chgs.	\$6,501,560	\$6,357,772	\$6,563,560	\$6,354,096
Pref. dividends (5%)	225,000	225,000	225,000	225,000
Pref. dividends (6%)	330,000	—	—	—
Ordinary divs. (25%)	5,894,460	5,889,400	5,879,225	5,874,939
Balance, surplus	\$52,100	\$243,372	\$459,335	\$254,157
Previous surplus	3,813,275	4,736,173	4,277,468	2,067,874
<b>Total</b>	<b>£3,865,375</b>	<b>£4,979,545</b>	<b>£4,736,803</b>	<b>£2,322,031</b>
Stock dividend	—	—	630	2,901
Adjustment	—	—	Dr 1,166,269	—
Appr. to emp'y. benevolent fund	100,000	—	—	—

Profit and loss, surplus £3,765,375 £3,813,275 £4,736,173 £2,319,130 x After deducting all charges and expenses for management, &c., and providing for income tax. y Book value of shares of Tobacco Securities Trust Co., Ltd., distributed to the ordinary shareholders.

Balance Sheet Sept. 30.

Assets—		Liabilities—		
1930.	1929.	1930.	1929.	
a Real est. & bldg.	£79,449	£71,473	Preference stock b4,500,000	4,500,000
Plant, mach., &c.	886,522	821,079	6% pref. stock	c6,000,000
Good-will, trade marks, &c.	200,000	200,000	Ordinary stock	d23,582,761
Inv. in assoc. cos.	21,974,881	21,718,394	Cred. & cred. bals.	6,599,263
Invest. in British Govt. securities	—	47,500	Emply benevolent fund	—
Loans associated companies, &c.	7,488,442	6,832,288	Res. for bldgs., &c.	103,143
Materials & supp.	8,117,246	8,808,580	Prem. on ord. shs.	575,000
Debtors and debit bal., less reserves	3,668,775	2,429,735	Prem. on ord. shs.	580,808
Cash	4,479,773	1,172,188	Redemp. of coup's	64,669
			Special reserve	1,924,070
			Profit and loss	3,765,374
				3,813,275

Total (each side) £7,695,090 £4,731,250 a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, 4,500,000 5% cum. shares of £1 each. c Preferred stock authorized and outstanding 6,000,000 6% cumulative shares of £1 each. d Ordinary stock represents 23,582,761 shares of £1 each.—V. 131, p. 4059.

Broadway Department Store, Inc.—Earnings.—

Years Ended Oct. 31—	1930.	1929.	1928.
Sales	\$18,532,345	\$18,983,873	\$19,491,468
Cost of goods sold, selling, operating & admin. exps., less misc. earns.	17,846,603	18,135,709	18,618,599
Int. on 15-yr. 6% sink. fd. debts	145,984	156,098	163,362
Provision for Federal income tax	75,500	68,500	93,836
Operating profit	\$464,258	\$623,566	\$615,671
Previous surplus	1,164,393	969,832	653,783
Profit from sale of fixtures & equip.	41,706	—	—
<b>Total surplus</b>	<b>\$1,670,357</b>	<b>\$1,593,398</b>	<b>\$1,269,453</b>
Extraordinary expenses	—	142,000	—
Dividends on 7% cum. 1st pref. stock	156,091	181,997	195,408
Divs. on 7% non-cum. 2d pref. stock	105,000	105,000	104,212

Balance, per balance sheet \$1,409,266 \$1,164,393 \$969,832 Earnings per sh. on 116,641 com. shares \$1.74 \$2.03 \$2.71 x Before allowing for extraordinary charges of \$142,009 for store alterations.

Balance Sheet October 31.

Assets—		Liabilities—		
1930.	1929.	1930.	1929.	
Cash	749,096	766,869	Accts. payable	970,268
Short term secur.	135,051	525,056	Reserve for taxes	75,500
Accounts receiv.	1,534,288	1,634,836	Other current liab.	251,042
Merchandise	3,208,062	3,238,324	Miscell. reserves	129,919
Bldgs. & equip. on leased land, store fixtures, deliv'y equipment, &c.	3,957,605	4,111,327	15-yr. 6% sinking fund debentures	2,487,500
Miscell. assets	269,050	209,937	7% cum. 1st pf. stk.	2,225,500
Deferred charges	326,428	323,253	7% non-cum. 2nd pref. stock	1,500,000
			Common stock	1,130,584
			Surplus	1,409,266
				1,164,393
<b>Total</b>	<b>10,179,579</b>	<b>10,838,607</b>	<b>Total</b>	<b>10,179,579</b>

x After reserve of \$80,655. y After depreciation of \$761,672, no value included for leases. x Represented by 116,641 no par shares.—V. 131, p. 3534.

Brunswick-Kroeschell Co. of N. J.—Merger.—

See Carrier Corp. below.—V. 131, p. 2899.

Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings.—

For income statement for month and 11 months ended Nov. 30 1930 see "Earnings Department" on a preceding page.—V. 132, p. 133.

Burma Corp., Ltd.—Earnings.—

Years Ended June 30—	1930.	1929.	1928.	1927.
Metals sales	\$15,063,478	\$17,608,188	\$16,165,749	\$14,925,225
Expenses	9,914,026	10,373,194	10,373,854	9,320,075
Operating profit	\$5,149,452	\$7,234,994	\$5,791,895	\$5,605,149
Interest, &c.	398,350	353,648	275,868	248,146
Total income	\$5,547,802	\$7,588,642	\$6,067,763	\$5,853,296
Loss on exchange	74,854	—	—	—
Depreciation	1,021,791	1,203,269	1,196,308	1,154,075
Taxes	1,080,256	1,253,841	1,040,355	929,285
Net profit	\$3,370,911	\$5,126,532	\$3,831,099	\$3,769,936
Dividend	4,010,453	4,935,947	3,701,959	3,701,959
Surplus	def\$639,542	\$190,585	\$129,139	\$67,976

Balance Sheet June 30.

Assets—		Liabilities—		
1930.	1929.	1930.	1929.	
Property account	41,802,498	41,805,662	Capital (13,541,689 shs. of 10 Rs.)	49,359,451
Bldgs., equip., &c.	3,296,139	3,240,434	Sundry creditors & credit balances	993,982
Stores and plant	2,294,250	2,285,075	Dividend payable	1,850,980
Furniture, &c.	74,188	63,301	Income tax reserve	2,516,508
Metals on hand	1,263,459	979,990	Reserve funds	1,145,196
Sundry debtors & debt balances	1,387,093	2,235,114	Profit & loss approx.	—
Investments at cost	3,076,268	2,730,017	pration account	348,229
Balances at banks & cash in hand	3,020,441	5,074,399		987,776
<b>Total</b>	<b>56,214,356</b>	<b>58,413,982</b>	<b>Total</b>	<b>56,214,356</b>

Note.—Pounds Sterling have been converted into dollars at the rate of £1 equals \$4.86; Rupees have been converted into dollars at the rate of 1 rupee equals \$0.365; Annas have been converted into dollars at the rate of 1 anna equals \$0.02 1/4.—V. 130, p. 4421.

Burns Bros.—Greater Voice in Management Likely for Controlling Interests.—

The Lehigh Valley Coal Co., which has for a considerable time held 50% Burns Bros. class B stock, is reported as having been acquiring

shares of the class A and as negotiating for a large block more. This company and its bankers will receive representation on the board.—V. 131, p. 2540.

**(A. M.) Byers Co.—Earnings.—**

Including operations of Orient Coal & Coke Co.]				
Years End. Sept. 30—	1930.	1929.	1928.	1927.
Sales (net).....	\$8,012,638	\$10,154,843	\$10,606,362	\$11,415,945
Cost of sales.....	5,481,366	6,851,721	7,384,622	8,131,986
Gross mfg. profit.....	\$2,531,272	\$3,303,122	\$3,221,740	\$3,283,958
Other income.....	305,090	623,741	275,816	104,612
Total income.....	\$2,836,362	\$3,926,863	\$3,497,556	\$3,388,570
Admin., gen. & sell. exp.....	992,188	1,022,960	922,092	850,894
Exper., spec. chgs. &c.....	587,693	658,025	852,443	178,530
Prov. for deprec., &c.....	-----	-----	-----	654,456
Provision for contingencies and idle time.....	-----	-----	-----	68,034
Int., disc. & exp. of bonds.....	-----	-----	-----	47,826
Federal income taxes.....	122,644	268,681	145,508	175,766
Special charges.....	-----	-----	-----	36,006
Net profit.....	\$1,133,837	\$1,977,197	\$1,577,513	\$1,377,237
Preferred dividends.....	403,550	429,130	428,858	425,526
Surplus.....	\$730,287	\$1,548,067	\$1,148,655	\$951,711
Previous surplus.....	5,218,454	3,839,351	3,375,045	2,814,355
Purch. & sales of cos. stk.....	34,843	-----	-----	-----
Acc. on prop. abandoned prior years, &c.....	238,183	-----	-----	-----
Adjust. of Fed. taxes, prior years.....	16,289	-----	-----	-----
Total surplus.....	\$6,238,056	\$5,387,418	\$4,523,700	\$3,766,066
Prem. & unamort. disc. & exp. of bonds retired.....	-----	-----	-----	391,019
Profit and loss charges.....	-----	x168,964	y684,349	-----
Adjust. of land values charged to cap. surp. in 1925.....	463,681	-----	-----	-----
Good-will charged off.....	399,999	-----	-----	-----
Net loss on property abandoned.....	156,200	-----	-----	-----
Profit & loss surplus.....	\$5,218,176	\$5,218,454	\$3,839,351	\$3,375,045
Shs. com. out. (no par).....	266,635	266,635	199,340	199,340
Earns. per share on com.....	\$2.74	\$5.81	\$5.76	\$4.77

x Applicable to prior year in respect to delivery of common stock under contract. y Loss on abandonment of Gerard blast furnace and Pittsburgh puddle mill.

**New President.—**

L. F. Rains, Vice-President of the Columbia Steel Corp. of California, a subsidiary of the United States Steel Corp., has been elected President of A. M. Byers Co. to succeed the late A. H. Beale who died Oct. 9 1930.—V. 131, p. 2900.

**California & Hawaiian Sugar Refining Corp.—Retires Bonds.—**

The corporation has called for redemption Feb. 1 next, \$700,000 of its outstanding 1st mtge. 7% gold bonds dated Feb. 1 1922 at 102½ and int. There are \$4,900,000 of these bonds outstanding now and \$2,100,000 have been retired out of the authorized \$7,000,000 issued.—V. 125, p. 391.

**California Wine Association.—80c. Dividend.—**

The San Francisco Curb Exchange was recently advised that this Association has declared a dividend of 80 cents per share from surplus profits upon each share of the issued common stock, payable Jan. 2 1931, to holders of record Dec. 24 1930.—V. 125, p. 1465.

**Calumet & Arizona Mining Co.—Copper Output.—**

(In Pounds)—	1930.	1929.	1928.	1927.
January.....	9,182,000	10,519,040	11,477,020	9,268,400
February.....	7,330,000	11,105,040	10,616,480	7,746,920
March.....	7,100,000	11,776,600	10,671,620	12,303,000
April.....	7,504,000	12,082,700	10,652,740	8,740,694
May.....	7,598,000	13,463,000	11,299,360	10,396,080
June.....	7,878,000	10,570,500	10,972,740	9,939,380
July.....	7,534,000	9,971,600	9,164,480	8,713,560
August.....	7,516,000	10,525,420	11,756,280	11,231,960
September.....	7,460,000	9,553,500	11,133,080	9,888,420
October.....	7,672,000	10,412,000	10,782,200	11,751,308
November.....	7,216,000	9,962,800	12,692,500	11,284,100
December.....	6,332,000	10,265,000	14,071,700	10,344,900

Note.—Including production of New Cornelia Copper Co. prior to consolidation.—V. 131, p. 3880.

**Canadian Foreign Investment Corp., Ltd.—Dividend Deferred.—**

President H. H. Vaughan, in a circular letter to the preferred stockholders, said:

"On account of the possibility of disturbed business conditions existing in Brazil during the next few months, the directors consider that, while the dividend due Jan. 1 1931, on the pref. stock has been earned, it is advisable to defer its payment in order to conserve the cash resources of the company."

"The revolution, which started in Brazil on Oct. 4th resulted in a reduction in the sales of our cement during the following two months although not to as serious an extent as might have been anticipated."

"In the month of December some improvement was manifested and the officials of our Brazilian company report hopeful prospects for the future although they feel that it is difficult to forecast exactly what may happen during the next month or two."

"In view of these conditions, it is felt advisable not to pay the dividend referred to until we know more definitely how business develops after the beginning of the year."

This company is a holding organization, controlling the Brazilian Portland Cement Co. The latter's plant is located a few miles outside of Sao Paulo, Brazil, and has an annual capacity of approximately 1,000,000 barrels. The Cement company owns a number of important quarries and operates its own light railway between the plant and quarries.

Financing has been carried out to the extent of \$879,000 of 7% collateral trust gold debentures, \$1,756,700 of 8% cummul. preferred and 72,932 shares of no par value common stock.

The dividend record on the preferred has been somewhat irregular. Payments were made regularly until the end of 1925. Dividends were resumed during 1929, when the company paid 28%. A 4% dividend was declared on Jan. 10 1930, and regularly quarterly thereafter. See also V. 132, p. 134.

**Capital Depositor Corp.—Capital Trust Shares Offered.—**

The Capital Depositor Corp., 120 Wall St., New York, is offering at market (about \$4 per share) Capital Trust Shares, series "A."

The Bank of America National Association, New York City, New York, trustee; Capital Depositor Corp., New York City, depositor.

Each Capital Trust Share represents an equal undivided participating non-voting interest in the deposited property held by the trustee and equivalent to a 1-1000th interest in a stock unit consisting of two shares of common stock of each company listed below, together with the accumulations thereon as existing from time to time.

Company—	Company—
Allied Chemical & Dye Corp.	Procter & Gamble Co. (The)
American Tobacco Co. (The) B	Union Carbide & Carbon Corp.
Borden Company (The)	United States Steel Corp.
E. I. duPont de Nemours & Co., Inc.	F. W. Woolworth Co.
Eastman Kodak Co.	Standard Oil Co. of Calif.
General Electric Co.	Standard Oil Co. (New Jersey)
Ingersoll-Rand Co.	Texas Corporation (The)
International Harvester Co.	American Telephone & Telegraph Co.
National Biscuit Co.	Consolidated Gas Co. of New York.
Otis Elevator Co.	United Gas Improvement Co. (The)

A unit of shares of common stock as above, together with accumulations, is deposited with the trustee and is held in trust for owners of each 1,000 Capital Trust Shares. All units are equivalent in value. All Capital Trust Shares are of equal rank irrespective of date of issue and are represented by registered certificates issued by the trustee.

**Semi-Annual Distribution.**—Net income derived from cash dividends and interest thereon and net cash proceeds from the sale of rights, stock dividends and stock split-ups and interest thereon, are distributed semi-annually. Distributable funds are payable by the trustee on Jan. 15 and July 15 to certificate holders of record on Dec. 31 and June 30, respectively. A charge of one cent semi-annually per trust share will be made before distribution by the trustee for administration of the trust and for reimbursement of its ordinary expenses.

**Rights to Reinvest.**—All Capital Trust Share owners will be given rights to reinvest all or any part of the distributions received in additional Capital Trust Shares at a discount of 5% off the then prevailing asked price. These rights will be evidenced on the semi-annual distribution checks and are exercisable within 15 days.

**Marketability.**—Certificate holders may, through the trustee, convert their Trust Shares (respective of the number thereof) into cash at their net pro rata liquidating value. Owners of 500 Capital Trust Shares or any multiple thereof may, instead of converting into cash, convert their shares through the trustee directly into their net proportionate part of the underlying stocks and distributable funds. Furthermore, it is expected that a market for the Trust Shares will be maintained with ½ point spread between the bid and asked prices.

**Elimination.**—In order to overcome the undesirable rigidity which has characterized certain forms of fixed trusts, the Trust Indenture provides that upon information warranting the conclusion that the stock of any company in the portfolio may become substantially impaired in value, the stock may be sold. The proceeds of such sale cannot be reinvested in any other security but must be distributed to the Trust Share Holders.

**Offering Price.**—The offering price of Capital Trust Shares is based on the current market price of the underlying stocks, the odd-lot price differential and brokerage, and the proportionate amount of the accumulations, with interest, on the deposited stock since the last distribution date, plus a total charge for deposit, issue, distribution and profit, of approximately 3-10 of 1% per year on the present asked price, if figured over the term of the Trust.

**Termination.**—The trust terminates automatically on June 30 1960, but any shareholder may liquidate his interest in the trust at any time.

**Carrier Corp. (Del.)—Officers—Directors.—**

Willis H. Carrier has been elected Chairman of the board of this corporation, a holding company formed to acquire the Carrier Engineering Corp., Brunswick-Kroeschell Co. and York Heating & Ventilating Co. J. Irvine Lyle has been elected President and Treasurer and Thornton Lewis has been elected Executive Vice-President. Other Vice-Presidents are: C. R. Lyle, M. S. Smith, E. T. Murphy, S. B. Carpenter and H. P. Gant. O. J. Staples has been elected Secretary and M. E. Snyder and A. H. Goetz have been elected Assistant Treasurers.

The board of directors consists of: W. H. Carrier, J. I. Lyle, Thornton Lewis, C. R. Lyle, M. S. Smith, E. T. Murphy, S. B. Carpenter, H. P. Gant, A. H. Goetz, O. J. Staples, Clifford Hemphill, Howard Ingels and Nelson Slater.

**Plan Declared Operative—Registrar Appointed.—**

The plan and deposit agreement, dated Oct. 31 1930, for the exchange of stock of the companies involved, provides in part as follows:

It is agreed that of the authorized issue of 525,000 shares, consisting of 25,000 shares of pref. stock, par \$100 each, and 500,000 shares of common stock, without par value, 10,000 shares of pref. stock and at least 213,287 shares of common stock shall be reserved for future corporate purposes; that not more than 209,763 shares of such common stock shall be used in the exchange under the plan for an equal number of shares of Engineering A and B common stock; that not more than 56,700 shares of such common stock shall be used for the acquisition of the assets or stock of the Brunswick-Kroeschell Co. (it is proposed that the corporation will exchange 3,467,791 shares of common stock for each share of Brunswick-Kroeschell pref. stock and 57,114-98875 of a share of common stock of the corporation for each share of Brunswick-Kroeschell common stock) and 20,250 shares of such common stock, together with 15,000 shares of such pref. stock shall be used for the acquisition of all of the assets of the York Heating & Ventilating Corp.

The plan has been declared operative. The Guaranty Trust Co. is depository.

The Chase National Bank has been appointed registrar for the common stock.

See also Carrier Engineering Corp. below.

**Carrier Engineering Corp.—Adjustment Dividend.—**

The directors have declared adjustment dividends of 16 2-3 cents per share on the common A and common B stocks for the two months ended Dec. 31 1930, payable Jan. 10 to holders of record Dec. 31. This is at the rate of 25c a share quarterly which was previously paid.

The stock of this corporation is being exchanged for that of the Carrier Corp., which will be the holding company for Carrier Engineering Corp. and other companies merged with it.

**Merger.—**

See Carrier Corp. above.—V. 131, p. 2900.

**Cerro de Pasco Copper Corp.—Smaller Dividend.—**

The directors on Jan. 6 declared a quarterly dividend of 50 cents per share on the outstanding 1,122,842 shares of com. stock, no par value, payable Feb. 2 to holders of record Jan. 15. The company on Nov. 1 last paid a quarterly dividend of \$1 per share. In each of the preceding six quarters a regular distribution of \$1.50 per share was made.—V. 131, p. 2384.

**Celotex Co.—Earnings.—**

Years End. Oct. 31—	1930.	1929.	1928.	1927.
Net sales.....	\$8,557,634	\$10,317,641	\$8,979,858	\$8,239,122
Cost of sales & expenses.....	7,560,468	7,697,483	6,740,706	6,696,427
Net operating profit.....	\$997,166	\$2,620,157	\$2,239,152	\$1,542,695
Other earnings.....	20,331	91,207	69,237	47,704
Gross earnings.....	\$1,017,498	\$2,711,364	\$2,308,389	\$1,590,399
Depreciation.....	479,970	419,115	397,177	366,939
Int. and other charges.....	255,448	275,973	322,590	289,403
Prov. for Federal tax.....	38,000	182,000	208,000	117,000
Special rebates reduction in price.....	-----	355,686	-----	-----
Net income.....	\$244,079	\$1,478,590	\$1,380,622	\$817,057
Preferred dividends.....	278,558	365,268	364,945	306,074
Common dividends.....	307,636	544,210	461,733	492,670
Surplus.....	def\$342,116	\$569,111	\$553,944	\$18,313
Shs. com. stk. outst'g (no par).....	276,510	205,194	154,635	154,313
Earnings per share.....	Nil	\$5.42	\$6.65	\$3.31

**President B. G. Dahlberg says in part:**

As at the close of the fiscal year, company had made investments in or advances to the South Coast Co. in the amount of \$2,016,025. On June 24 1930, receivers were appointed by the Federal Court for the South Coast Co., and the properties of that company are now being operated by them. Protective committees have been organized, and it is hoped that before the beginning of the next harvest a reorganization plan for the South Coast Co. will be adopted. No provision has been made for the adjustment of this account as it is impossible at this time to determine the extent of either the recovery, or proportion of loss which company may sustain with respect to this asset.

During the year stockholders were given the right to subscribe to 55,302 shares of common stock at \$10 per share. As a result of the financing, completed Oct. 27, the current position of company was substantially improved.

It is unfortunate that company has been harassed during these trying times by many rumors and attacks which have been proven to be un-

founded. The so-called "Alder suit" was dismissed by the Court in Delaware. An action of similar character has been instituted by other parties in Illinois. Counsel for company advises that in their opinion this action is without merit.

Balance Sheet October 31.

1930.		1929		1930.		1929.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Cash	374,054	635,367	Notes payable	10,000	1,175,000		
Notes & accts. rec.	1,509,333	2,141,453	Accts. pay., accr. expenses, &c.	852,382	1,109,207		
Inventories	1,098,708	1,069,394	Accr. int. on fund. debt.		84,205		
Cap. stk. subscrip.		977,860	Prov. for Fed. tax.	117,807	253,154		
Dahlberg & Co.		26,965	1st mtge. 6 1/2% sink. fund bonds	869,800	1,004,500		
Employees	18,749	26,965	Sink. fd. require.	164,200			
Inv. in So. Coast			10-yr. 6% conv. debts	1,700,000	1,900,000		
Co.	a110,380	142,140	Prof. stk. 7% cum.	5,326,600	5,321,000		
Treasury stock		2,280	Common stock	y7,321,551	6,274,940		
Property, plant & equipment	x5,625,104	6,141,682	Surplus (earned)	638,409	1,192,692		
Patents and patent rights	6,203,741	5,225,000	Surp. apprec. from appraisal of Nee				
Adv. to So. Coast			Iberia plant		353,609		
Co.	1,905,645	1,489,421	Capital surplus	68,343			
Adv. to affil. cos.	147,736	416,821					
Deferred charges	135,643	399,925					
Total	17,129,094	18,668,308	Total	17,129,094	18,668,508		

a Includes 37,049 shares of common stocks and 200 shares preferred stock of the South Coast Co. now in receivership. x Less reserve for depreciation of \$1,926,119. y Represented by 276,510 shares of no par value.—V. 131, p. 2900.

Childs Co.—Sales Decrease.—

1930—December	1929	Decrease	1930—12 Mos.—1929	Decrease
\$2,277,368	\$2,471,680	\$194,312	\$26,551,475	\$28,168,724
—V. 131, p. 3581, 3714.				\$1,617,249

**City Financial Corp.—Files Petition in Bankruptcy Following Termination of Equity Receivership.**—See last week's "Chronicle," page 69.—V. 132, p. 135.

Columbian Carbon Co.—Extra Dividend.

The directors have declared the regular quarterly dividend of \$1.25 a share and the usual extra dividend of 25c. a share, both payable Feb. 2 to holders of voting trust certificates of record Jan. 19. Like amounts were paid in each of the four quarters of 1930. In 1929, the company paid a regular of \$1 a share and an extra of 25c. a share each quarter.—V. 132, p. 135.

Columbia Pictures Corp.—Contract With Paramount Publix Corp. Closed.

These two companies on Jan. 2 announced the closing of one of the most important film contracts consummated this season involving bookings in more than 500 theatres. Through the terms of this agreement Publix has contracted for the entire 1930-31 Columbia product of 20 features and seven series of shorts to be exhibited in the circuit's theatres from coast to coast. This deal follows closely upon a similar arrangement with the RKO and Warner chain. According to the agreement, Columbia is assured an outlet in every city and important community in the United States through the vast Publix circuit of playhouses. The contract provides that in addition to the theatres now owned or controlled by the Publix circuit, representation will be given Columbia's product in any additional theatres, control of which shall be acquired, where the Columbia service is available. Theatres in the Publix chain to play Columbia features and shorts cover the following States: South Carolina, North Carolina, Tennessee, New York, Ohio, Missouri, Kansas, Colorado, Texas, Arkansas, Arizona, Georgia, Alabama, Florida, Indiana, Iowa, Nebraska, Wyoming, Idaho, Utah, California, Washington, South Dakota, North Dakota, Minnesota, Wisconsin, Michigan, Illinois, Mississippi, Pennsylvania, New Jersey, Kentucky, Massachusetts and Connecticut.—V. 131, p. 3374.

Columbia Steel Corp.—Resignation.

L. F. Rains has resigned as Vice-President of this corporation, to assume his position as President of A. M. Byers Co.—V. 130, p. 805.

Commercial Investment Trust Corp.—Subsidiary Reports 10% Increase in 1930 Business.

Figures just issued by the Commercial Factors Corp. give the volume of business transacted during 1930 at \$108,018,530, representing an increase of \$10,000,000 or 10% over the previous year. This showing has been made despite the fact that the textile fields in which it operates have all been tremendously affected by the decline in commodity prices, which caused the dollar value of finished merchandise to show an average decline throughout the year of from 20% to 30%.

The record is particularly interesting as illustrative of the results of the mergers and acquisition which Commercial Factors Corp. has brought about to create its organization as now constituted. Its history started in Sept. 1928 when Commercial Investment Trust Corp. acquired Peierls, Buhler & Co., Inc., an important and well-known factoring organization then classed among the 10 largest in that field. Peierls, Buhler & Co., Inc., was doing an annual volume of about \$35,000,000, so that the Commercial Investment Trust Corp. may be said to have built its factoring division from an original volume of \$35,000,000 to \$108,018,530, an increase of 208% in the short space of 27 months. This has been accomplished through the acquisition and merging of other factoring organizations, including Fred K. Viator & Achelis, Inc.; Scheffer, Schramm & Vogel, and L. Erstein & Bro., Inc., all well-known and firmly established houses, and also by the addition of many new accounts, some of whose names are well-known in the trade. During the past seasons, some of whose names are well-known in the trade, Rayons, Inc.; Manville Jencks Co., and H. R. Mallinson & Co., Inc., to mention but a few, have made factoring arrangements with this organization.

Commenting on the 1931 outlook, Robert G. Blumenthal, President of the Commercial Factors Corp., stated that he considered it more promising for textile manufacturers than was generally realized. "The movement in the various textile industries," he said, "toward the elimination of night work, the many curtailment plans already in operation and proposed, the full realization of all the evils of over-production, the manufacturing of only such merchandise as can properly be sold at a fair margin, are unmistakable signs of the textile manufacturers' efforts to bring about more normal and profitable conditions. These efforts will bear fruit sooner than many realize. Although the year 1931 may again be one of exceeding difficulty for textile manufacturers in general, it certainly will not be entirely barren for textile manufacturing possibilities for those who follow sound and safe precepts of business which have made it possible for a certain number of manufacturers to show comfortable black figures, even in 1930."—V. 131, p. 4220.

Confederation Investments, Ltd.—Stock To Be Exchanged for Shares of Small Stockholders in Fourth Canadian Investment Trust.—See latter company.

Connecticut Investment Trust, New Haven, Conn.—Omits Class A Common Dividend.

The trustees have voted to omit the quarterly dividend which ordinarily is payable about Jan. 15 on the class A common stock, no par value. A quarterly distribution of 14c. per share was made on this issue on Oct. 15 last.

Consolidated Film Industries Inc.—Earnings.—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3882.

Consolidated Indemnity & Insurance Co.—Solvent—Reports Surplus—New Directors.—

The New York "Times," Jan. 9, had the following: The company is solvent and has a surplus of \$640,747 after writing down to nothing its stock holdings in the Bank of United States, setting up a 50% reserve against deposits in the Bank of United States, according to the annual statement made public on Jan. 8 after the annual stockholders' meeting. Five directors who were also on the boards of the Bank of United States and of the Bankus Corp., were not re-elected. They are Joseph C. Brow-

stone, Joshua L. Cowen, Jac L. Hoffman, I. H. Rosenthal and Reuben Sadowsky. The only directors re-elected were former Governor Smith, William F. Kenny, George J. Atwell, John F. Gilchrist (President of the company), and Rolland R. Rasquin (Executive Vice-President). Other directors, several of whom were connected with the Bank of United States, had previously resigned.

The new directors, filling the vacancies created by resignations, are: James W. Brushwood, George W. Donnan and William A. Nunlist, all vice-presidents of the company; William F. Marquardt, Controller; Harry L. Davis, formerly Governor of Ohio; Henry G. Meigs of Milwaukee, and A. Bertram Samuels, Robert M. Ferguson, Charles F. Zeltner and Otto H. Kroeger of New York City.

The company's annual report shows total assets of \$6,930,943 on Dec. 31 last, compared with \$6,175,734 at the end of 1929. It details the writing off as worthless \$484,000 of Bank of United States stock units, as well as the setting up of a reserve of \$1,062,415 on the liability side of the ledger against the \$2,124,831 that was on deposit in the Bank of United States when it closed. There was also a charge of \$293,724 for depreciation suffered during the year in other securities held.

In a letter to the stockholders, Mr. Gilchrist outlines the effect on the company of the closing of the bank. He names the drop in surplus of \$1,062,415 and the loss of income on cash as a result of the deposit of \$2,124,831 on deposit there; the loss on investment from the stocks of the bank held, and the loss from surety bonds on deposit in bank.

Under the last heading he states that no loss is reported from the company's share of bonds covering deposits of \$1,000,000 of the State of New York funds or the bond to the Superintendent of Insurance covering deposits of liquidating insurance money, because these have preferred claim. Losses of \$750.40 and \$729 on two other bonds are looked for, however. In concluding, Mr. Gilchrist says in part:

"It would be a fallacy for me to state that the closing of the Bank of United States had only affected this company in the three aspects mentioned. It is difficult to bring home to you the embarrassment which your officers and employes throughout the country have experienced since the closing of the bank. All of your company's personnel, however, have not permitted their zeal for the institution to be in anywise shaken. I believe that now the decks have been cleared, you may look forward to an excellent showing for 1931."—V. 137, p. 2827.

Consolidated Water Power & Paper Co.—Extra Div.—

The company on Dec. 31 paid the regular quarterly dividend of \$1.50 per share on the common stock and on Nov. 29 last an extra of \$1 per share.—V. 130, p. 3536.

Continental Motor Corp.—Earnings.—

Years End. Oct. 31—	1929-30.	1928-29.	1927-28.	1926-27.
Gross profit	\$484,837	\$2,817,017	\$4,649,069	\$3,490,701
Other income	178,571	307,914	248,635	236,624
Total income	\$663,408	\$3,124,931	\$4,897,704	\$3,727,325
Interest		201,303	463,330	507,727
Other charges	c323,275		b358,239	
Selling, administrative & other miscell. expenses	2,377,915	2,190,133	2,005,678	1,775,267
Federal tax reserve		22,960	267,622	195,500
Net earnings	loss\$2,037,782	\$710,535	\$1,802,835	\$1,248,831
Previous surplus	9,676,367	11,247,765	10,848,646	11,006,413
Adjustments	dDr5,379,062	Dr662,146	Cr3,820	
Total surplus	\$2,259,523	\$11,296,155	\$12,655,301	\$12,255,244
Dividends		a1,619,788	1,407,536	1,406,598
Profit & loss surplus	\$2,259,523	\$9,676,367	\$11,247,765	\$10,848,646
Sts. com. stk. outstand.	2,113,000	2,113,000	1,760,845	1,760,845
Earnings per share	Nil	\$0.33	\$1.02	\$0.70

a After deducting amount received by subsidiary company, B. F. engine development and special tools, dies and patterns written off. b Net loss and development expense of Continental Aircraft Engine Co. d Composed of the following: Special charges to surplus at April 30 1930, \$5,583,969; further provision of obsolescence and losses in inventory as disclosed by physical counts and analysis made at Oct. 31 1930, including further adjustment in value of used tools, \$473,038; further adjustments in value of special tools, dies and patterns based upon new analysis made at Oct. 31 1930, \$268,743; further adjustments in value of investments in other corporations, \$53,312.—V. 131, p. 3211, 3048.

Continental Oil Co. (of Del.)—Acquisition.—

The company has acquired the Lewistown Oil & Refining Co., at Lewistown, Mont., in which it previously had less than a controlling interest. Outright ownership was purchased from the Bok interests of Detroit, Mich. The refinery has a capacity of 2,100 barrels a day, using crude from the Cat Creek field in Montana, where the Continental company has 70% of the production. The Continental company has 225 bulk plants in Montana, all of which will be filled from the Lewistown refinery, it is stated.—V. 131, p. 3714.

Continental Shares, Inc.—Asset Value of Stock.—

The corporation has sent out a corrected common dividend notice to supersede the notice originally sent with the check for the regular quarterly cash dividend of 25c., payable Jan. 2. The corrected notice states that the amount of the dividend, plus the deficiency in the market value of securities below cost, on Dec. 24 1930 exceeded earned surplus and undivided profits by \$43,954,278, or \$13.08 a share, of common stock, and that after payment of this dividend, net assets, taken at market value on Dec. 24 amounted to \$217.79 for each \$100 par value share of preferred stock outstanding. Asset value of the common stock on the same date amounted to \$13.37 a share.—V. 131, p. 3714.

Cresson Consolidated Gold Mining & Milling Co.—

Earnings for Year Ended Aug. 31 1930.	
Ore sales	\$393,534
Interest royalties, &c.	10,751
Total income	\$404,287
General expenses	981
State and county taxes	6,130
Mine expense	350,974
All other expenses	36,092
Net revenue	\$10,111

Balance Sheet Aug. 31 1930.

Assets—		Liabilities—	
Ore reserves	\$8,842,605	Capital stock	\$1,220,000
Mining plant	174,634	Reserve for taxes	11,779
Elkton Mining shares	9,250	Res. for deprec. & deplet.	1,212,963
Dante Mining claim	10,879	Deferred reserves	7,309,354
Cash	236,774		
Inventory	1,931		
Accounts receivable	1,341		
Surplus	476,681	Total (each side)	\$9,754,096

Cumulative Shares Corp.—Initial Dividend.—

The directors have declared an initial dividend of 16.7c. a share on the Cumulative Trust Shares, payable Jan. 15.—V. 131, p. 3048.

Darby Petroleum Corp.—No Action on Dividend.—

The directors on Jan. 7 took no action on the quarterly dividend which would ordinarily be payable about Jan. 15. A quarterly distribution of 25 cents per share was made on Oct. 15, as against an initial dividend of 25 cents per share on July 15 last.—V. 131, p. 1720.

Detroit-Michigan Stove Co.—Omits Dividend.—

The directors have voted to omit the semi-ann. dividend which ordinarily is payable about Jan. 10. A semi-ann. distribution of 10c. per share was made on July 10 last, as compared with 30c. per share previously.—V. 131, p. 278.

Diamond Match Co. (Del.)—Transfer Agent, Etc.—

The Bank of America, National Association, has been appointed transfer agent of 1,500,000 shares of common and 1,000,000 shares of preferred stock. The Bank of Manhattan Trust Co. has been appointed registrar for 850,000 preferred shares and 1,050,000 common shares.—V. 131, p. 4221.



**Diamond Shoe Corp.—Sales Increase.—**  
 1930—Dec.—1929. Increase. | 1930—12 Mos.—1929. Increase.  
 \$1,656,376 \$1,500,503 \$155,873 | \$18,071,748 \$16,396,572 \$1,675,176  
 —V. 131, p. 3882, 3213.

**Dictaphone Corp.—Smaller Quarterly Cash Dividend.—**  
 The directors have declared a regular quarterly dividend of 50c. a share on the common stock, payable March 2 to holders of record Feb. 13. During 1930, four quarterly dividends of 75c. a share were paid, and, in addition, a 10% stock distribution was made on March 1 last.—V. 130, p. 3885.

**Discount Corp. of New York.—Extra Dividend.—**  
 The corporation recently announced the regular quarterly dividend of \$2.50 a share with an extra of \$1 a share, both payable Jan. 2 to holders of record Dec. 31. On Oct. 1 last, a regular quarterly disbursement of \$2.50 a share was made.

**Distributors Group, Inc.—Investors Have Purchased over \$150,000,000 North American Trust Shares.—**

Sales of North American Trust Shares have passed the \$150,000,000 mark, according to Distributors Group, Inc. First public offering of these Trust Shares was made on Feb. 28 1929. Sales reached the \$50,000,000 mark on Feb. 28 1930. Sales of \$125,000,000 were reported as of Oct. 14 1930.—V. 132, p. 136.

**Douglas Aircraft Co., Inc.—Earnings.—**  
 Years Ended Nov. 30—  

	x1930.	1929.
Sales	\$4,088,779	\$2,546,025
Unfilled orders	3,387,300	2,341,138
Profit after charges & taxes	685,979	403,364
Shares common stock outstanding (no par)	341,086	338,692
Earnings per share	\$2.01	\$1.19

 x Preliminary.—V. 131, p. 3213.

**DryIce Corp. of America.—Increased Sales.—**  
 Sales for the first 10 months of 1930 were more than \$2,000,000 as compared with total sales during 1929 of \$1,300,000 Robert R. Rust, President, of DryIce Holding Corp., states in a year-end letter to the shareholders. Net profit for the same period, before depreciation and development expense, amounted to approximately \$350,000.

Augmented by two large new plants at Peoria, Ill., and Los Angeles, Calif., the company's wholly owned plants and regenerators now have a daily capacity of 270 tons. Other plants are located in Elizabeth, N. J., and Niagara Falls, N. Y.

"The year 1930," the letter says, "has seen great expansion in 'DryIce' distribution, the product now being available from Coast to Coast and from Canada to the Gulf, with a gain of 150% in the number of 'DryIce' trucks operating throughout the United States." Mr. Rust sees an increased demand for the product and greatly increased volume resulting from price reductions which have been placed in effect in many sections of the country.—V. 131, p. 1902.

**Eastern Equities Corp.—\$12.50 Liquidating Dividend.—**  
 The directors have declared a liquidating dividend of \$12.50 per share, payable Jan. 9 to holders of record Jan. 7. This makes a total of \$112.50 per share paid to common shareholders since liquidation was undertaken.

**To Reduce Par Value of Common Stock.—**  
 The stockholders will be asked at the annual meeting Jan. 20 to approve a reduction in the par value of the 43,677 shares of common stock from \$100 to \$25 a share, the cancellation of all preferred stock and miscellaneous changes in the by-laws of the corporation.—V. 131, p. 3375.

**Edison Bros. Stores, Inc.—Gross Sales Increase.—**  
 1930—Decrease—1929. Increase. | 1930—12 Mos.—1929. Increase.  
 \$552,253 \$413,869 \$138,384 | \$4,802,770 \$3,749,245 \$1,053,525  
 —V. 131, p. 3715, 3049.

**Emsco Derrick & Equipment Co.—Omits Dividend.—**  
 The directors have voted to omit the quarterly dividend ordinarily payable about Jan. 25. A regular quarterly distribution of 20 cents per share was made on Oct. 25 last, as compared with 40 cents per share previously.—V. 131, p. 3213.

**Equitable Office Building Corp.—Earnings.—**  
 For income statement for eight months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3883.

**Exchange Buffet Corp.—Sales Decrease.—**  
 1930—December—1929. Decrease. | 1930—12 Mos.—1929. Decrease.  
 \$544,012 \$596,955 \$52,943 | \$4,004,652 \$4,352,938 \$348,286  
 —V. 131, p. 3883, 3537.

**Fageol Motors Co., Oakland, Calif.—Defers Dividend.—**  
 The directors have voted to defer the semi-annual dividend of 35c. per share due Jan. 15 on the 7% cum. pref. stock. The last regular distribution at this rate was made on July 15 1930.—V. 130, p. 2973.

**Federal Bake Shops, Inc.—Sales Decrease.—**  
 1930—December—1929. Decrease. | 1930—12 Mos.—1929. Decrease.  
 \$419,983 \$426,984 \$7,001 | \$4,417,437 \$4,497,735 \$80,298  
 —V. 131, p. 3883, 3213.

**Federated Business Publications, Inc.—Defers Div.—**  
 The directors recently voted to defer the quarterly dividend of 6 1/2 cents per share due Jan. 1 on the \$2.50 cum. 1st pref. stock, no par value. The last regular distribution at this rate was made on Oct. 1 1930.—V. 132, p. 136.

**Fidelity Investment Association.—Resources Gain.—**  
 This Association reports resources as of Jan. 1 1931 of more than \$25,000,000 compared with \$20,151,567 as of Jan. 1 1930, a gain of more than 24%. This establishes the year as the largest in Fidelity's history not only from the point of view of gain in resources but in volume of contracts written and in money paid to contract holders.

Chairman B. Scandrett Jr., has the following comment to make regarding the Association's progress during the past year:  
 "Evidence of the ample earning power of our citizenry, even in a depression year, is afforded by the report, which shows progress directly contrary to that of the general trend of industry. The report also indicates, as do the substantial increases in savings bank deposits, the growing desire during 1930 for safety of principal combined with moderate rate of return, rather than desire for quick appreciation of principal with large speculative risk."

All of the reserves of the Association are in senior securities. During the past year, the Controller reports to Mr. Scandrett, that the investments have been divided as follows: Industrial bonds, 15%; public utility bonds, 56%; municipal bonds, 14.5%; real estate bonds, .05%; foreign bonds, 6.65%; railroad bonds, 7.8%. Loans to contract holders during the year totaled \$2,492,000, making the total loan volume outstanding on the Association's own contracts of \$6,837,000. The average yield on investments made during the year was over 5 1/4%. This yield is shared mutually by all contract holders and the Association's securities are held in trust by the State of West Virginia, in which it was originally chartered, and by other States in which it operates.—V. 132, p. 136.

**Firestone Tire & Rubber Co.—Eastern Plants Speeding Up Production.—**  
 See last week's "Chronicle," p. 39.—V. 131, p. 4221.

**First Investment Co. of New Hampshire.—Omits Div.—**  
 The directors have voted to omit the quarterly dividend ordinarily payable around Jan. 1 on the no par class A stock. The last regular quarterly distribution of 75 cents per share was made on this issue on Oct. 1 1931.—V. 128, p. 1062; V. 126, p. 723.

**First National Stores, Inc.—Sales Decrease.—**  
 Sales for Five Weeks and Thirteen Weeks Ended Dec. 27.  

1930—5 Weeks—1929.	Decrease.	1930—13 Wks.—1929.	Decrease.
\$10,412,884	\$10,804,348	\$391,464	\$26,968,481
			\$28,130,508
			\$1,162,027

 —V. 131, p. 3883, 3213.

**(M. H.) Fishman & Co., Inc.—Gross Sales Increase.—**  
 1930—Decrease—1929. Increase. | 1930—12 Mos.—1929. Increase.  
 \$415,363 \$414,209 \$1,154 | \$2,268,032 \$2,056,078 \$211,954  
 —V. 131, p. 3715, 3049.

**Fisk Rubber Co.—Receivers Appointed.—**  
 Roland W. Boyden and Charles A. Dana Jan. 2 were appointed receivers by the United States District Court in Boston. They have also been appointed ancillary receivers in Connecticut, New York, Wisconsin. For the immediate present the receivers plan no interruption in the regular conduct of the business of the company. The receivership does not extend to the properties, assets or businesses of the Fisk Tire Co., Inc., the Federal Rubber Co. and the Fisk Tire Export Co. which are subsidiary sales companies, and it is expected that these companies will continue with sales, deliveries and service as heretofore.

The capital and current assets of the company are listed at \$40,000,000 in the complaints, which set forth that the company is amply solvent, but without liquid assets to meet maturing obligations. No estimate of the liabilities, except the outstanding notes aggregating \$16,096,000, is contained in the complaints.—V. 131, p. 4221, 4060.

**Florsheim Shoe Co.—Earnings.—**  
 Years End. Oct. 31—  

	1930.	1929.	1928.	1927.
Operating profit	\$1,866,932	\$2,670,658	\$2,707,384	\$2,491,325
Other income	497,022	451,751	183,035	268,731

Total income	\$2,363,954	\$3,122,408	\$2,890,419	\$2,760,056
Charges	213,355	181,746	115,395	154,854
Federal taxes	240,662	318,209	330,542	331,951
Net profit	\$1,909,936	\$2,622,454	\$2,444,482	\$2,273,251
Preferred dividends	238,005	270,573	210,160	210,160
Common dividends	599,369	-----	x449,376	1,198,336
Pref. stock premium, &c	-----	-----	15,039	-----
Adjustments—Cr	14,999	-----	-----	-----

Surplus  
 Earns. pe. shr. on 236,293 shs. class A stock (no par) \$4.19  
 Earns. per shr. on 327,414 shs. class B stock (no par) \$2.10

After deducting operating expenses of \$2,181,414. x Declared prior to recapitalization. y Computed on present share basis.

On April 24 1928 the company recapitalized, issuing \$7,250,000 6% cum. pref. stock, 236,293 shares class A stock (no par) and 327,414 shares class B stock (no par) in exchange for the then outstanding \$7,489,600 class A and class B stock.

**Balance Sheet Oct. 31.**  

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$1,926,943	\$1,982,230	Accts. payable	\$216,010	\$155,437
U. S. Lib. bds. &c.	3,517,871	2,636,381	Accrued payrolls, Comms, &c.	234,112	217,786
Accts. & notes receivable, &c.	3,910,322	4,029,588	Fed. income tax	240,662	318,209
Mdse. inventory	1,620,302	1,915,337	Real est., personal prop. & miscell.	-----	79,750
Inv., advs., &c.	1,164,802	885,212	taxes	-----	124,470
Cos. cap.stk. purch for resale to empl	139,750	193,828	Res. for cont'g's	124,470	110,251
Capital assets	928,200	908,589	Dividends payable	-----	21,155
Deferred charges	35,932	34,732	6% preferred stock	3,802,000	4,231,000
			Cl. A stk. (no par)	1,181,465	1,181,465
			Cl. B stk. (no par)	1,637,070	1,637,070
			Surplus	5,721,334	4,633,772

 Total (each side) 13,247,123 12,585,897  
 a 236,293 shares (no par). b 327,414 shares (no par).—V. 132, p. 136.

**Ford Motor Co., Belgium.—Larger Dividend.—**  
 The company has declared a dividend for the 12 months of 1930 of 75 francs, less tax, compared with 65 francs in 1929 for 14 months, a Brussels dispatch says.

**Ford Motor Co., Detroit.—1930 Output.—**  
 The "Wall Street Journal" Jan. 8 says:  
 World production of Ford cars and trucks during 1930 totaled 1,500,010 units, of which 45,032 were produced in December. This compares with 1,945,420 units in 1929.

While Ford production in the United States and Canada declined, the company showed a larger proportion of the total for the industry than in 1929. Its share last year was about 42%, whereas in 1929 35% were Fords.

The year 1930 saw important developments in the company's policies. In the passenger car line, it went in for the production of a number of de luxe body types designed for persons who desire more luxurious appointments than are to be had in the standard Fords. In the light commercial car and truck field, it extended its standard offerings to include more than 50 body types designed to meet the individual requirements of practically every industry. The year also saw many improvements in the Ford truck chassis, including a four-speed transmission and choice of gear ratio and wheelbase.

**Workers Get 10% Return on Deposits.—**  
 See last week's "Chronicle," p. 59.—V. 131, p. 4060.

**Fourth Canadian Central Investment Trust, Ltd.—Small Stockholders Receive Offer to Exchange Stock.—**

Holders of small blocks of stock in the company are being offered, through dealers, an exchange of shares and a guaranteed dividend.  
 Confederation Investments, Ltd., is a new company formed for the purpose of holding as its only asset shares of Fourth Canadian General Investment Trust.

The basis of exchange will be one share of 5% non-cumulative preferred stock, no par value, and one share of no par common of Confederation Investments for each \$100 share of Fourth Canadian General Investment Trust.

Canadian General Securities, Ltd., underwriter and manager of the various Canadian General Investment Trusts has guaranteed the dividends on the shares of Confederation Investments, Ltd. to the extent of \$3 per year for 1931, 1932, and 1933. The first dividend of 75 cents will be paid Feb. 1 to holders of record Jan. 15.

The exchange arrangement has been devised with the purpose of allowing small shareholders to secure some income from their investment during a difficult period. Dividends cannot be paid from the treasury of the Fourth Trust without a further depletion of capital. It is not expected that the comparatively few large shareholders in the trust will exchange their shares and directors of the trust, who have the largest individual holdings, will not exchange, it is understood.

There are at present 411 shareholders in the Fourth Trust of which about 12 own more than 150 shares. Directors of the trust own approximately 40% of the outstanding stock or some \$350,000 of a subscribed issue of \$820,000 of which \$750,000 is fully paid.

Fourth Canadian General Investment Trust got started in 1929 when stock prices were high. Dividends of 1% were paid in April, July and October 1929, but none since.

The purpose of the step, it is stated, is to relieve the embarrassment, amounting in some instances to genuine distress, among smaller shareholders of the trust, who invested in the belief that dividends would be regular. The letter to dealers asserts that investment trusts as a class have done better than individual investors in stocks in this time of stress and confidence in the future is expressed.

While the preference shareholders are guaranteed the \$3 dividend, it is stipulated that, if the Fourth Trust pays a further amount, this will be transmitted to shareholders of Confederation Investments.—V. 128, p. 1237.

**Fourth National Investors Corp.—Correction.—**  
 The income statement for 1929 given in last week's "Chronicle" page 136 is for the period from Aug. 22 to Dec. 31 1929 and not for the full calendar year.—V. 132, p. 136.

**Fox West Coast Theatres (Calif.).—Record Week.—**  
 Record-breaking revenues of \$1,211,726 constituted the receipts of Fox West Coast Theatres during the week ended Jan. 3 1931. More than 2,750,000 admissions were paid during that period to the West Coast Theatres circuit, controlled by Fox Film Corp.—V. 131, p. 3213.

**Franklin Capital Corp.—Smaller Dividend.**—The corporation recently declared a semi-annual dividend of 20 cents a share on the \$10 par value stock, which was paid Dec. 31 to holders of record Dec. 26. This is a reduction from the 30 cents paid previously.

**General American Securities, Inc.—Associated Standard Oilstocks Shares Distribution.**—

P. W. Brooks & Co., Inc., announce a distribution of \$5.5459 per share on Associated Standard Oilstocks Shares coupon No. 3, payable Jan. 15 1931 at the offices of the Empire Trust Co., New York City. Total distributions on the shares of this fixed trust applicable to the calendar year of 1930 have amounted to \$1.44666 per share.

#### Indenture Amended.

The agreement and declaration of trust entered into as of May 1 1930, between the above corporation and Empire Trust Co., trustee, for the creation of Associated National Shares, series A., has been amended to provide for the issuance of trust shares in certificates of the denomination of 20 shares, in addition to the denominations heretofore authorized, and to eliminate the right of the company to purchase securities from the trust property.

The foregoing amendment in no way affects the validity of certificates heretofore issued, and the holders of such certificates are entitled to all the benefits of such amendments without surrendering such certificates for new certificates.—V. 131, p. 4222.

#### General Aviation Corp. of America.—Defers Dividend.

The directors have voted to defer the quarterly dividend of 43 3/4 c. per share due Jan. 15 on the 7% pref. stock, par \$25. The last regular quarterly distribution at this rate was made on Oct. 15 1930.—V. 131, p. 796.

#### General Electric Co.—Lamp Sales in 1930.

A preliminary estimate of the number of incandescent lamps sold in the United States during 1930 indicates a total of 563,778,000 for both large and miniature lamps, according to the review of the electrical industry by John Liston in the General Electric Review for January.—V. 132, p. 137.

#### General Foundry & Machine Co., Flint, Mich.—Bonds Offered.

Anderson, Baschen & Co., Chicago, are offering \$250,000 1st mtge. 6% serial gold bonds at prices to yield from 6% to 6 1/2%, according to maturity.

Dated Dec. 1 1930; due serially 1932-1937. Red. as a whole or in part on 60 days' notice on any int. date at 105 and int. until June 1 1933, thereafter at 1% less each year. Denom. \$1,000 and \$500 c\*. Interest payable without deduction for normal Federal income tax not exceeding 2%. Exempt from personal property tax in Michigan. Prin. and int. (J. & D.) payable at Central Trust Co. of Illinois, Chicago, trustee.

#### Data from Letter of J. M. Barringer, President.

**Company.**—Incorp. in Oct. 1928 in Michigan as a consolidation of Flint Foundry Corp., Flint Malleable Castings Co. and General Foundries Co. The property consists of a tract of land about 40 acres in extent at the south-east edge of Flint, Mich., on which is located a complete malleable foundry, gray iron castings plant, machine shop, pattern shop and finishing shop operation, with facilities for finishing, galvanizing and machining. Company also owns a smaller complete foundry plant at Marshall, Mich., on about five acres of ground.

**Security.**—Secured by a direct closed first mortgage on all of the real estate, buildings and fixed machinery and equipment now owned. Land, buildings, machinery and equipment are carried on the books as of Aug. 31 1930 at a depreciated cost of \$697,456, and are given a present sound value after depreciation, according to appraisal by Coats & Burchard Co., of \$935,336.

**Earnings.**—The combined earnings of company and its predecessor companies (eliminating inter-company income of predecessors) for the four years and eight months ended Aug. 31 1930 were as follows:

	1926.	1927.	1928.	1929.	8 Mos. 1930.
Net sales	\$671,563	\$1,297,124	\$1,754,900	\$1,988,451	\$874,401
x Net earnings	71,751	183,179	254,913	197,545	65,330

x Available for interest after depreciation but before Federal tax.

**Purpose.**—Proceeds will be used by the company to pay off indebtedness incurred in the construction of an addition to its property, now completed, and to furnish additional working capital to be used in developing new lines of manufacture, for which it has a demand.—V. 131, p. 796.

#### General Motors Corp.—Subsidiary Changes Name.

The General Motors Products of Canada, Ltd. (truck and coach division), has been organized as General Motors Truck and Coach of Canada, Ltd., effective Jan. 1.—V. 132, p. 137.

#### General Theatres Equipment, Inc.—Transfer Agent.

The Chase National Bank of the City of New York has been appointed transfer agent for scrip certificates representing new common stock and new \$5 dividend convertible preferred stock.—V. 132, p. 137.

#### General Trustees Corp., Utica, N. Y.—Defers Div.

The directors have voted to defer the quarterly dividend of 75 cents per share due Jan. 1 on the 6% cum. pref. stock, series A, par \$50.

#### Gimbel Brothers, Inc.—Resignation.

Sheldon R. Coons, Vice-President and Secretary, has submitted his resignation for action by the board in April, he announced on Jan. 2. His duties also included those of General Merchandise Manager and Chairman of the Merchandise and Sales Committee in the store in New York City, and Secretary-Treasurer of Gimbel Brothers, Inc., Delaware. He will vacate these posts March 1.—V. 130, p. 2219.

#### Goldman Sachs Trading Corp.—Sells Interest in Manufacturers Trust Co.

The 32% interest held by the corporation in the Manufacturers' Trust Co., has been purchased by Harvey D. Gibson and associates, it was learned Jan. 3. The price received was not stated, but if the transaction was consummated at the prevailing price for the stock, the amount involved would have been about \$12,500,000. The stock was carried on the books of the Goldman Sachs Trading Corp. on Dec. 31 1929, at its market value of \$25,144,505. The book value of the block of stock at that time was \$38,989,490.—V. 131, p. 779; V. 130, p. 4060.

#### Goodyear Tire & Rubber Co., Akron, O.—Common Dividend Declared, Although Unearned.

The directors have declared the regular quarterly dividends of \$1.25 per share on the common and \$1.75 on the preferred stock. The common dividend is payable Feb. 1 to holders of record Jan. 17 and the preferred dividend April 1 to holders of record March 1.

After the meeting of the directors a statement was made that because of the needs of substantial year-end inventory adjustments the common dividend was not earned, but that it had been decided to declare the regular preferred and common dividends at this time.

**Factory to Revert to 8-Hour Day.**—See last week's "Chronicle," page 39.—V. 131, p. 1572.

#### Goodyear Tire & Rubber Co. of Canada, Ltd.—Obituary—Earnings Higher.

In a letter sent to the shareholders, together with the common and preferred dividends, President C. H. Carlisle, Jan. 2, said in part:

"It is with deep regret that we announce the sudden death, on Dec. 12 last, of J. G. Lane, Treasurer and Assistant to the President.

"General trade conditions showed no improvement in the last quarter of the calendar year. In most lines of business they compared unfavorably with the same quarter a year ago.

Nevertheless, for the three months ending Dec. 31, the company has maintained its relative position in the industry in total sales, and profits for that period are greater than those for the same period last year.

"It is our opinion that the first quarter of the new year should show an improvement in the tire and automotive industry."—V. 131, p. 3214.

**Grace Dart Home Hospital, Montreal.—Bonds Offered.**—Hanson Bros., Inc., Montreal are offering at prices to yield from 4.75% to 4.80% according to maturity \$300,000

1st mtge. 5% serial bonds, series "A" maturing in series, from Dec. 1 1931 to Dec. 1 1950 incl.

The bonds are wholly subsidized by the Government of the Province of Quebec as to principal, and semi-annual interest payments. Principal and int. (J. & D.) payable at Bank of Montreal in Montreal. Further bonds up to the total principal amount of \$1,000,000 can be issued only to the extent of 75%, or if the principal and interest on such bonds is payable out of the Quebec Public Charities Funds, to the extent of 100% of the cost or value of additional properties or improvements.

The Grace Dart Home Hospital, incorporated April 1907, was founded in the year 1898 by the late Henry J. Dart and since 1906 has been in its present premises at 2334 St. Antoine St., Montreal. The hospital is maintained primarily for the care of destitute people suffering from pulmonary tuberculosis in the advanced stages of the disease, no distinction being made in regard to race, nationality or creed. Owing to increasing public demands it is necessary to erect more spacious quarters and a site has been obtained on the upper side of Sherbrooke St. East, Montreal. A grant has been made of amounts payable annually and semi-annually out of the Public Charities Fund, sufficient to meet the interest upon and amortize the bonds of series A at their respective maturity dates. This grant will be assigned to the trustee as security for the bondholders. In addition the bonds will be secured by a first and specific mortgage on the new hospital building, the value of which when completed, including the land, is estimated at \$425,615.

#### (F. & W.) Grand-Silver Stores, Inc.—Gross Sales Incr.—

1930—Dec.—1929	Increase.	1930—12 Mos.—1929	Increase.
\$6,169,348	\$5,127,882	\$1,041,466	\$37,836,243
—V. 131, p. 4222, 4061.			\$30,416,858
			\$7,419,385

#### (W. T.) Grant Co. (Del.)—Sales Increase.—

1930—Dec.—1929	Increase.	1930—12 Mos.—1929	Increase
\$11,796,749	\$11,535,839	\$260,910	\$71,050,393
—V. 131, p. 3716, 3051.			\$65,448,297
			\$5,602,096

#### Great Lakes Terminal Warehouse Co. of Toledo.—

Time for Deposits of Bonds Expires Jan. 15.—

The bondholders' protective committee, in a recent letter to the holders of 1st mtge. 6 1/2% bonds due Sept. 1 1942, stated that substantial amounts of the bonds have been deposited, but the committee does not feel that the total amount deposited is as yet sufficient to warrant the committee proceeding with the present discussion of a plan of reorganization. They have, therefore, decided to extend the period for depositing bonds to and including Jan. 15 1931. The letter further states in part:

In the meantime the business of the warehouse is proceeding entirely under the supervision and control of the committee. As the committee stated in their letter of Oct. 15 1930, all of the preferred stock or class A stock, and all of the common or class B stock of the corporation was made available by the former holders unreservedly and without further claim. All of the class A stock, except that issued in exchange for March 1 1930 interest coupons, has been returned to the treasury of Great Lakes Terminal Warehouse Co. of Toledo and has been cancelled. All of the class B stock, representing the whole control of the business of the company, is now held by the Chase National Bank of the City of New York for the account of this committee.

The manager of the warehouse reports directly to the committee and is now acting under their instructions. While the warehouse operations have felt the effect of present business conditions throughout the country, we are pleased to be able to report that the taxes have been kept paid up to date; that current bills are paid promptly as they fall due; that the company's working capital appears to be sufficient for its present requirements and that the company has no outstanding indebtedness except the principal and interest due on the 1st mtge. bonds and on the gen. mtge. debentures. There appears therefore to be no present necessity for incurring the expenses, delays and the injury to the credit of the enterprise that would be attendant upon a receivership of the company. The committee in due time will take formal action toward the foreclosure of the mortgage but only as a necessary step in such plan of reorganization as may be agreed upon by the bondholders.

The holders of 1st mtge. bonds are requested to deposit their bonds with all coupons due March 1 1930 and subsequent coupons attached with the Chase National Bank of the City of New York as depository. Those bondholders who accepted class A stock of Great Lakes Terminal Warehouse Co. of Toledo for their March 1 1930 coupons are requested to endorse and forward such stock certificates with their bonds to the depository, which will arrange to obtain the March 1 1930 interest coupons from the Fidelity Trust Co. and attach them to the bonds upon surrender of the stock certificates. This will place all holders of the 1st mtge. bonds in exactly the same position as far as the March 1 1930 coupons are concerned.—V. 131, p. 2904, 797.

#### Grigsby-Grunow Co.—Merger Rumors.—

The New York "Evening Post," Jan. 6 says: "Shares of Grigsby-Grunow Co. manufacturers of radio sets and electric refrigerators, attracted a flurry of speculative buying and short covering on the Stock Exchange to-day on reports that negotiations had been started for acquisition of the company by General Motors. No official confirmation of the reports was obtainable. However, importance was attached to the presence in New York of B. J. Grigsby, Chairman, and William C. Grunow, President.—V. 131, p. 4061, 3885.

#### Guardian Investors Corp.—Defers Preferred Dividends.—

This Trust has deferred the dividend due Jan. 1 on the following three classes of stock: \$7 no par 1st preferred; \$6 no par 1st preferred; and \$3 no par 2nd preferred. Formerly these shares paid \$1.75, \$1.50 and 75 cents a share, respectively, each quarter.—V. 131, p. 1105.

#### Gulf Oil Corp.—Tenders.—

The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until Jan. 31 receive bids for sale to it of 20-year 5% 1st debenture gold bonds dated Feb. 1 1927, for an amount sufficient to exhaust \$1,500,000, at prices not to exceed par and interest.—V. 131, p. 3215.

#### Gypsum, Lime & Alabastine, Canada, Ltd.—Dividend.

In a letter recently sent out to shareholders, R. E. Haire, President and Managing Director says in part:

"Canadian business conditions, particularly in the middle west, have not been as good as anticipated, and for this reason, directors feel that they should only pay such dividends for the present as can comfortably be met out of current earnings. If, however, through recent substantial reduction in operating expenses or through increase in sales, 1931 earnings show the increase which your management confidently expects, then this dividend policy can be revised to suit improved conditions.

"Consequently, directors have decided to reduce the dividend sent you herewith to 20 cents per share—at the rate of 80 cents per share per annum. This dividend is equivalent to \$3.20 per share per annum on the old stock before the split, which is 20 cents per share more than the annual dividend paid to shareholders prior to Oct. 1 1929, when the first increased quarterly dividend was paid to the shareholders after the four-for-one split.

"It is anticipated that net earnings for the year 1930, depending on the amount written off for depreciation, will more than cover the dividend at the new rate. Depreciation written off before bringing forward these earnings will be on the same conservative basis as heretofore.

"Cash position is the strongest in the company's history. Net current assets at the moment amount to nearly \$1,700,000, including approximately \$500,000 in cash, call loans and marketable securities. Current assets show over seven times current liabilities."—V. 131, p. 2073, 484.

#### Harnischfeger Corp., Milwaukee, Wis.—Consolidation.

Effective Jan. 1 this corporation and its subsidiary, Milwaukee Electric Crane & Hoist Co., were consolidated for purpose of eliminating duplication in sales and office forces. Henceforth sales of both companies will be handled by the Harnischfeger Sales Corp. Nearly one-third of the domestic overhead traveling crane business, it is stated, is controlled by the two companies.—V. 131, p. 3538.

#### Hazeltine Corp.—Radio Patent Decision.—

The Circuit Court of Appeals has rendered a decision ruling that the Jones patents, alleged to cover Neutrodyne radio receivers, are invalid. This decision sustains the prior ruling of Judge Marcus D. Campbell in two actions brought by Jones against Freed-Eisemann Radio Corp. and a dealer of the Stromberg-Carlson Telephone Manufacturing Co. The two

suits were defended throughout by the Hazelton Corp. on behalf of its two licensees. The two defendants are free from possible damage liability as a result of this decision.—V. 131, p. 1722.

**Hamilton Woolen Co., Inc.—Earnings.—**

Years End. Nov. 30—	1930.	1929.	1928.
xSales	\$4,266,410	\$5,001,465	\$4,436,987
Cost of sales	y3,684,418	4,149,139	3,912,292
Selling & general expenses	369,254	431,066	270,390
Int. charges, Federal taxes, &c.	22,744	235,752	175,192
Operating income	\$189,994	\$185,508	\$79,113
Other income	10,244	5,429	5,975
Net income	\$200,238	\$190,937	\$85,088
Dividends	77,550		
Balance	\$122,688	\$190,937	\$85,088
Shares of stock (no par)	38,775	38,775	25,850
Earnings per share	\$5.16	\$4.92	\$3.29

x Less discounts and allowances. y Includes depreciation.

**Balance Sheet Nov. 30.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant	x\$631,688	\$696,368	Capital stock	y\$1,938,750	\$1,938,750
Inventory	970,068	1,300,810	Notes & accts. pay	94,976	257,420
Investments	1,109	5,709	Int. acer. & advs.		74,605
Cash & accts. rec.	1,489,998	1,173,794	Dividends declared	38,775	
Prepd. taxes, ins., &c.	21,459	13,227	Profit and loss	1,041,821	919,133
Total	\$3,114,323	\$3,189,908	Total (each side)	\$3,114,323	\$3,189,908

x After deducting \$304,200 reserve for depreciation. y Represented by 38,775 (no par) shares.—V. 130, p. 4616.

**Herald-Post Co., Louisville, Ky.—Receivership.—**

The company publisher of the "Herald-Post," of Louisville, an evening newspaper, filed a voluntary petition in bankruptcy Dec. 26, and Benjamin S. Washer, Vice-President of the company, was named operating receiver. The company lists liabilities of \$4,314,453 and assets of \$1,833,807. The schedule lists notes totaling \$2,974,754, held by James B. Brown, the publisher, as the largest single claim against the company.

**Herring-Hall-Marvin Safe Co.—Omits Dividend.—**

The directors have voted to omit the regular quarterly ordinarily payable about Jan. 2 on the common stock. Previously, quarterly distributions of \$1.25 a share were made on this issue.—V. 130, p. 296.

**Hershey Chocolate Corp.—Extra Preferred Dividend.—**

The directors have declared the following dividends for payment Feb. 15 to holders of record Jan. 25. The regular quarterly dividend of \$1 a share and an extra dividend of \$1 a share on the conv. preference stock and the regular quarterly dividend of \$1.25 a share on the common stock. Under the provisions of the articles of incorporation, before any dividends may be declared and paid on the common stock in any year, an extra dividend of \$1 a share must be declared, set aside and paid on the conv. preference stock. An extra distribution of \$1 a share was made on the conv. preference stock on Jan. 25 1930.—V. 131, p. 2705.

**Home Title Insurance Co.—Balance Sheet Dec. 31.—**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Bonds and mtgs.	\$3,491,069	\$3,790,527	Capital stock	\$2,500,000	\$2,500,000
Stks. & bds. (mar.)			Surplus and profits	2,559,348	2,800,110
Ret.	\$875,479	815,356	Notes payable	1,500,000	90,580
Accrued interest	223,447	254,811	Mortgages sold	99,305	90,580
Real estate, company only	641,585	652,776	Agency account	60,691	99,755
Accts. receivable	46,095	52,767	Interest prepaid		91,417
Cash	1,593,096	439,477	Res. for taxes and contingencies	91,304	168,291
Total	\$6,810,650	\$5,750,163	Total	\$6,810,650	\$5,750,163

Guaranteed mortgages outstanding amounted to \$81,880,495.—V. 131, p. 4061.

**Houdaille-Hershey Corp.—To List 245,599 Additional Shares of Common Stock.—Earnings.—**

The New York Stock Exchange has authorized the listing of 245,599 shares of class B non-par value stock on official notice of issuance in connection with the acquisition of common (no par) stock of Muskegon Motor Specialties Co., making the total amount applied for 976,610 shares of class B stock. At a meeting held Oct. 28 1930, the directors authorized the acquisition of not less than 150,000 shares of the common (no par) stock of Muskegon Motor Specialties Co. by paying therefor 1 1-10 shares of class B stock of Houdaille-Hershey for each share of no par value common stock of Muskegon Motor Specialties Co., which should be deposited for exchange on or before Dec. 15 1930. The total no par value common stock of Muskegon Motor Specialties Co. outstanding, or authorized to be issued and outstanding, is 225,000 shares, of which 205,993 shares had been deposited for exchange at the close of business on Dec. 15 1930, and will require the issuance of 226,592 shares of class B stock of Houdaille-Hershey Corp. The balance of the outstanding common stock of the Muskegon company, consisting of 19,007 shares, may now be surrendered for exchange for class B stock of Houdaille-Hershey on a share for share basis, and if all is exchanged it will require the issuance of 19,007 shares, making a total additional issuance of 245,599 shares. **Earnings.**—For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

**Pro Forma Consolidated Balance Sheet Sept. 30 1930.**

[Exclusive of Biflex Products Co., but including Muskegon Motor Specialties Co., the new subsidiary to be acquired.]

Assets—	Liabilities—
Cash	Accounts payable
Government bonds	Accrued liabilities
Notes receivable	Employees' savings accounts
Accounts receivable net.	Federal taxes (1929)
Inventories	Land contract payable
Personal & miscell. accounts	Res. for Fed. taxes & conting.
Mortgages & leaseholds	Res. for employees' bonus
Value of life insurance	Minority stock'h's interest
Stks. & bonds of other cos.	Capital stock (no-par value)
Perm. assets (less deprec.)	Surplus
Construction in progress	
Patents & good-will	
Deferred assets	Total (each side)

x Issued and outstanding: Houdaille-Hershey Corp., 174,480 shares class A; Muskegon Motor Specialties Co. 62,500 shares class A; Houdaille-Hershey Corp., 801,755 shares class B. Less: Treasury stock: Muskegon Motor Specialties Co., 2,350 shares class A; Houdaille-Hershey Corp., 18,603 shares class B.—V. 131, p. 3538, 3215.

**Hudson's Bay Co.—Defers Pref. Dividend.—**

The London "Stock Exchange Gazette" of Dec. 19 1930 says: The Governor and committee announce that they do not feel justified in paying the interim dividend on the preference shares. In June last the Governor warned the shareholders of difficulties ahead, and since then the publication of the results of the land sales have given some indication of the conditions. For the first nine months of the current financial year, sales of farm lands amounted to only £98,000, as compared with £427,000 in the corresponding previous period, and the gross receipts for the three quarters were £183,000, against £356,700. The official announcement states that not only has there been a continuous and serious fall in the prices of furs, involving very heavy losses, but the prevailing depression in Canada has adversely affected other activities, including land receipts. "Unfortunately," the statement adds, "there appears to be no immediate prospect of improvement, and the present year's working will undoubtedly result in a heavy loss." It is common knowledge that the company has in recent years devoted considerable capital expenditure to the extension and development of its chain of departmental stores. This expenditure would naturally take some time to earn its full reward, even if the prosperity of the Dominion had been maintained; but Canada has been caught in the world-wide collapse in prices, and the sudden change from abundance to unprecedented de-

pression has occurred at a time of peculiar disadvantage for the company. In spite of the remarkable development of Canada's manufacturing industries in the last 20 years, the Dominion is still mainly dependent upon her primary products, and this pioneer company, although it has held a commanding position for 2½ centuries, cannot thrive when the Canadian farmer is suffering a financial reverse. It is perhaps not generally appreciated that practically the whole of the company's Canadian interests are in the West.

In July last, at the invitation of the Governor and committee, a special committee was appointed by a meeting of some of the most important shareholders. The special committee consists of Alfred Shepherd, W. S. Poole, George Watson, and H. M. Troncur, with A. S. Reddaway as Secretary. The report of the special committee, it is expected, will be submitted very shortly.—V. 131, p. 2073.

**Hudson Motor Car Co.—Production.—**

The company produced 11,208 cars from the time the new Hudson and Essex models were introduced late in November to Jan. 1, against 4,180 cars during the same period in 1929-30. More than 10,000 men are now at work in the Detroit plant, an increase of 6,000 since the new program got under way.

According to President W. J. McAneeny, these figures are significant because Hudson was one of the first companies to introduce new models this year. Dealers report that sales during Christmas week showed no let up as compared with the preceding week. Ordinarily they are smaller. This, according to McAneeny, is an indication that the public is responding at the offering of new models at lower prices.—V. 131, p. 4062, 3885.

**Imperial Tobacco Co. of Canada, Ltd.—New Sales Manager.—**

Earle Spafford (Vice-President and director in charge of sales of the Tuckett Tobacco Co., Ltd.) has been appointed director and sales manager, with headquarters in Montreal. T. M. McGuire, who has been sales manager of the Imperial company, succeeds Mr. Spafford in the Tuckett organization, with headquarters at Hamilton, Ont., Canada.—V. 131, p. 1429.

**Insurance Securities Co., Inc.—New Vice-President.—**

At a meeting of the constituent companies of the Insurance Securities group, S. Sanford Levy was elected Vice-President of the following companies: Insurance Securities Co., Inc.; Union Indemnity Co.; New York Indemnity Co.; Detroit Life Insurance Co.; La Salle Fire Insurance Co.; Bankers & Merchants Fire Insurance Co.; Iowa Fire Insurance Co.; Union Title Guarantee Co., Inc., and Union Title & Trust Co.—V. 132, p. 138.

**International Mercantile Marine Co.—Control Acquired by Roosevelt Steamship Co.—**

It was announced Jan. 8 that 51% of the stock of the company has been acquired by the Roosevelt Steamship Co. which is interested in the Baltimore Mall Line which will start transatlantic sailings in the summer with Norfolk, Va., as a port of call, and Hamburg the European port. The International Mercantile Marine owned 46 ships with a tonnage of 427,769 and the Roosevelt line 110,000 tons. The older company is also agent for the White Star Line and directs the bookings of seven of its ships between American and Channel ports, and six in the White Star Canadian service. Until the merger Kermit Roosevelt was executive head of the Roosevelt line. P. A. S. Franklin will continue as head of the combined company with Kermit Roosevelt as one of the Vice-Presidents.

Kermit Roosevelt, Vincent Astor, Basil Harris and John M. Franklin, directors of the Roosevelt Steamship Co. have been elected directors of the International Mercantile Marine Co. Thomas B. McAdams of Richmond Va., has also been elected a director. Kermit Roosevelt, John M. Franklin and Basil Harris have been elected Vice-Presidents.—V. 131, p. 948.

**International Nickel Co. of Canada, Ltd.—New Director.—**

E. W. Beatty, Chairman and President of the Canadian Pacific Ry., has been elected a director to fill the vacancy caused by the death of Lord Melchett.—V. 131, p. 3717.

**Investment Trust of New York, Inc.—Sponsor of Shs.—**

C. D. Parker & Co., Inc., investment bankers, have undertaken the sponsorship of collateral trustee shares of the above corporation, a fixed investment trust first offered in 1928.—V. 131, p. 949.

**Investors Mutual Corp.—Omits Dividend.—**

The directors have voted to omit the quarterly dividend which ordinarily would have been payable about Jan. 1 on the class A stock. On Oct. 3 last, a quarterly distribution of 50 cents per share was made, as compared with 75 cents previously.—V. 131, p. 2388.

**Jantzen Knitting Mills.—New Common Shares Placed on a \$1.50 Annual Dividend Basis—Business Improving.—**

The directors have declared the regular quarterly dividend of 37½ cents per share on the new common stock which is equal to 75 cents on the old stock before the two for one split. This dividend is payable Feb. 1 to holders of record Jan. 15. The company reports that in the last three weeks improvements have been noted in the trend of the company's business.—V. 131, p. 4062.

**Kansas City Life Insurance Co.—Omits Dividend.—**

The directors have recently voted to omit the semi-annual dividend which is due about this time. The company on June 9 1930 approved a semi-annual distribution of \$8 per share.

**Kaybee Stores, Inc.—Sales Increase.—**

1930—Dec.—1929.	Increase.	1930—12 Mos.—1929.	Increase.
\$308,913	\$234,810	\$74,103	\$1,963,070
			\$1,601,921

—V. 131, p. 3717, 3051.

**(George E.) Keith Co. & Subs.—Sales, &c.—**

**Sales—Years Ended Oct. 31.**

1930	1929	1928	1927
\$15,600,000	\$18,400,000	\$18,400,000	\$20,850,000
\$18,800,000	\$19,000,000	\$19,000,000	\$24,700,000
\$17,900,000	\$19,600,000	\$19,600,000	\$33,000,000
\$18,400,000	\$19,700,000	\$19,700,000	\$26,000,000

**Comparative Balance Sheet Oct. 31.**

Assets—	1930.	1929.	Liabilities—	1930.	1929.
L'd. bldgs, mach'y & equipment	x3,150,623	3,328,588	1st pref. stock	4,388,000	4,500,000
Gdwill, walk-over tr.-mark, &c.	1,250,000	1,250,000	Common stock	y2,024,800	2,024,800
Cash	1,188,551	1,157,254	Cap. & sur. owned by mgrs., &c.	230,000	261,487
Inv. in foreign subs	47,768		Notes & loans pay.	1,877,562	2,168,069
Notes receivable	23,303	5,869	Accts. pay., accruals, res. for taxes, pref. divs.	420,875	640,751
Accts. receivable	2,685,574	3,071,861	Drafts payable	70,901	352,677
Inventory	4,272,401	5,395,761	Surplus	3,871,992	4,559,285
Life insurance	89,092	73,696			
Prepd. ins. & exp.	71,504	93,650			
Lease premiums	84,929	108,597			
Sundry investm'ts	20,390	21,791			
Total	12,884,135	14,507,068	Total (each side)	12,884,135	14,507,068

x After depreciation of \$2,578,616. y Represented by 40,496 shares (no par value).—V. 130, p. 297.

**Kelvinator of Canada, Ltd.—Earnings.—**

**Years Ended Sept. 30**

	1930.	1929.	1928.
Net profits after prov. for deprec. & income taxes	\$80,593	\$51,397	\$6,156
Disc. on redemption of pref. stk.—Cr.	17,510		
Previous deficit	138,216	139,094	145,250
Net deficit	\$40,113	\$87,697	\$139,094
Cost of estab. & loss on operation of Kelvinator, Ltd., of London		50,812	
Total deficit	\$40,113	\$138,508	\$139,094

Balance Sheet Sept. 30.

Assets—		1930.	1929.	Liabilities—		1930.	1929.
Cash	-----	\$104,195	\$27,410	Accounts pay. & accrued charges	-----	\$65,091	\$17,702
Accts. & notes rec.	-----	247,207	179,588	Dominion Gov't inc. tax reserve	-----	10,624	21,403
Inventories	-----	196,924	158,008	Kelvinator Corp.—Detroit	-----	102,440	53,384
Kelvinator, Ltd., London, Eng.	-----	-----	255,858	Res. for prof. taken on inventories in subs. cos.	-----	-----	32,524
Other investment	-----	4,704	-----	7% cum. s. f. pref. stock	-----	663,000	752,000
Controlled co., inv	-----	11,805	11,250	Common stock	-----	500,000	500,000
Current acct. & notes rec. controlled co.	-----	-----	11,623				
Land, bldgs., mach. & equipment	-----	\$164,140	154,843				
Dies, jigs & fixtures	-----	-----	10,698				
Factory supplies & tools, def. chgs. & travellers' adv.	-----	18,645	6,489				
Pat. & w. & devel.	-----	553,419	422,736				
Deficit	-----	40,113	138,508				
Total				Total (each side)		\$1,341,153	\$1,377,012

x After reserves for depreciation.—V. 130, p. 633.

Kelvinator Corp. (& Subs.).—Earnings.—

Year Ended Sept. 30—		1930.	1929.	1928.	1927.
Net sales	-----	\$21,450,896	\$21,947,344	\$18,120,602	\$20,122,865
Cost of sales	-----	14,565,852	15,806,681	13,562,547	15,198,585
Sell., adv. & adm. exp.	-----	4,673,690	4,261,775	4,358,569	6,335,986
Operating profits	-----	\$2,211,355	\$1,878,888	\$199,486	\$1,411,705
Other deductions (net)	-----	36,364	500,444	1,032,591	879,462

Prof. before int. and Federal taxes <th>1930.</th> <th>1929.</th> <th>1928.</th> <th>1927.</th>		1930.	1929.	1928.	1927.
Prof. before int. and Federal taxes	-----	\$2,174,991	\$1,378,444	\$83,895	\$2,291,168
Interest	-----	228,889	157,060	166,716	176,080
Depreciation	-----	345,085	-----	-----	-----

Net profit		1930.	1929.	1928.	1927.
Net profit	-----	\$1,601,016	\$1,221,384	\$99,821	\$246,728
Shs. com. stk. (no par)	-----	1,182,136	1,179,859	1,126,820	1,001,622
Earnings per share	-----	\$1.35	\$1.02	Nil	Nil

Consolidated Balance Sheet Sept. 30. (Including sub. cos. except Kelvinator of Canada and Refrigeration Discount Corp.)

Assets—		1930.	1929.	Liabilities—		1930.	1929.
Cash	-----	\$1,561,866	\$550,498	Capital stock (no par value)	-----	\$12,310,984	\$12,283,770
Notes, accts., & c.	-----	2,198,409	2,433,857	Accts. payable	-----	762,165	938,248
Inventories	-----	3,112,795	4,177,347	Accrued expenses	-----	150,610	214,653
Inv. in affil. cos. not consolidated	-----	1,780,440	1,663,241	6% convert. gold notes	-----	1,603,500	2,528,500
Cash approp. for repur. of notes	-----	-----	31,527	Reserve for contingencies, &c.	-----	158,699	235,360
Land & bldgs. not used in oper.	-----	500,000	500,000	Minority interest	-----	4,809	4,828
El. Ref. Bldg. Corp. notes rec.	-----	2,102,193	1,987,615	Surplus	-----	2,251,204	650,690
Misc. accts., adv. &c.	-----	174,570	277,406				
Land, bldgs. & equity	-----	\$4,628,165	\$4,175,334				
Pat., good-will & developments	-----	\$14,015	\$21,024				
Deferred assets	-----	369,510	238,109				
Total				Total (each side)		\$17,241,969	\$16,855,960

a Authorized, 2,000,000 shares; issued, 1,182,136 shares. b After deducting allowances for doubtful accounts, &c., \$249,996. c After deducting allowance for depreciation of \$2,400,918.—V. 131, p. 3717.

Kilburn Mills, New Bedford.—Approve Capital Reduction.—

The stockholders on Dec. 30 approved a recommendation that the par value of the shares be reduced from \$100 to \$75 by the payment from surplus of \$25 per share. The first payment carrying out the recommendation will be \$15 on Jan. 20 to holders of record Dec. 19. The remaining \$10 will be paid later in one or two instalments. By this action the capital is reduced from \$2,250,000 to \$1,687,500.—V. 131, p. 4224.

(G. R.) Kinney Co., Inc.—Sales Decrease.—

1930—December—1929.		Decrease.		1930—12 Mos.—1929.		Decrease.	
\$2,750,235	\$2,070,489	\$679,745		\$20,729,646	\$17,695,876	\$3,033,770	

Kline Bros., Co.—Gross Sales Decrease.—

1930—December—1929.		Decrease.		1930—12 Mos.—1929.		Decrease.	
\$697,844	\$707,237	\$9,393		\$4,738,176	\$4,921,396	\$183,220	

Knott Corporation.—Earnings.—

For income statement for 11 months ended Nov. 30 1930 see "Earnings Department" on a preceding page.—V. 132, p. 138.

(S. S.) Kresge Co.—Sales Decrease.—

1930—December—1929.		Decrease.		1930—12 Mos.—1929.		Decrease.	
\$23,982,054	\$24,242,016	\$259,962		\$150,353,703	\$156,327,735	\$5,974,032	

At the end of December 1930 the company had 646 American and 32 Canadian stores in operation.—V. 131, p. 3718, 3378.

(S. H.) Kress & Co.—December Sales.—

1930—Dec.—1929.		Decrease.		1930—12 Mos.—1929.		Increase.	
\$12,060,579	\$12,260,044	\$199,465		\$69,283,098	\$68,474,993	\$808,105	

Lamson & Sessions Co., Cleveland.—Omits Dividend.—

The directors recently voted to omit the regular quarterly dividend of 50 cents per share which would ordinarily have been paid on the common stock on Dec. 15 1930. President George S. Case, stated that due to unsettled business conditions the directors thought it wise to omit the dividend at this time. The company declared the regular quarterly dividend of \$1.75 per share on the 7% preferred stock, payable Feb. 1 to holders or record Jan. 20.—V. 131, p. 2906.

Lane Bryant, Inc.—Sales Increase.—

1930—Dec.—1929.		Increase.		1930—12 Mos.—1929.		Increase.	
\$1,392,081	\$1,146,598	\$245,483		\$17,168,478	\$15,357,488	\$1,810,990	

LaSalle Extension University, Chicago.—Sales, etc.—

President J. G. Chapline, in a letter to the stockholders, says in part: "The retail sales in 1930 will just about equal those of 1928 and the net earnings should exceed those of that year. The profits this year will be equal to about double preferred dividend requirements. Corporation Service sales increased about 100% over last year. Stenotype Sales show a steady increase. Operating costs have been further reduced. The preferred dividend has been paid regularly each quarter and in addition the required amount of pref. stock has been retired as provided in the terms of the issue. There are at the close of the year no bank loans outstanding. The usual detailed and fina. reports for the year will be ready shortly after the annual meeting on Feb. 7 1931.—V. 130, p. 3176.

Lautaro Nitrate Co., Ltd.—Defers Dividend.—

The company has decided to defer the semi-annual dividend of 3½% usually payable about Jan. 1.—V. 130, p. 634.

Lawyers Mortgage Co.—Annual Report.—

Richard M. Hurd, President, says: "During the past year, the sales of guaranteed mortgages, including extensions, were \$117,017,637, being the largest volume of business for any corresponding period in the history of the company. The net gain in outstanding guaranteed mortgages was \$25,345,743. Since the company was organized in 1893, it has guaranteed \$1,249,344,482 of mortgages, of which \$829,451,683 have been paid in full, leaving now outstanding \$419,892,799.

"In addition to the regular dividends of \$1,680,000, the company has transferred \$1,000,000 from current earnings to surplus for the increased protection of the holders of its guaranteed mortgages.

"The guaranteed mortgages of the company—legal for savings banks, trustees, &c.—are divided among its customers as follows: 56 savings banks, \$58,339,684; 49 insurance companies, \$27,384,436; 48 trust companies, \$30,984,685; 889 charitable institutions, \$49,591,762; 4,714 trustees, \$69,570,946; 19,393 individuals, \$184,021,286."

Comparative Statement of Earnings for Calendar Years.

1930.		1929.		1928.		1927.	
Gross earnings	-----	\$4,245,892	\$3,905,650	\$4,309,160	\$4,073,885		
Expenses	-----	1,802,509	1,472,090	1,697,498	1,523,702		
Net profits	-----	2,443,383	2,433,560	2,611,662	2,550,183		

Comparative Balance Sheet Dec. 31.

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
New York mtges.	-----	\$14,508,661	\$15,280,044	Capital	-----	\$12,000,000	\$12,000,000
Acctd. int. receiv.	-----	958,564	1,080,990	Surplus	-----	10,000,000	9,000,000
Company's office buildings, &c.	-----	3,990,434	3,571,999	Undivided profits	-----	270,341	557,844
U. S. Treas. notes	-----	1,500,015	99,468	Mtges. sold, not delivered	-----	181,498	533,565
Lawyers M. Safe Deposit Co. stk.	-----	118,080	-----	Res. for taxes, &c.	-----	488,849	576,217
Cash	-----	1,864,934	2,635,123				
Total	-----	\$22,940,688	\$22,667,627	Total	-----	\$22,940,688	\$22,667,627

Lawyers Title & Guaranty Co.—Balance Sheet Dec. 31.

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
Cash	-----	\$2,854,492	\$2,519,067	Capital	-----	\$10,000,000	\$10,000,000
Stocks and invest. account	-----	10,374,201	10,126,114	Surplus	-----	15,000,000	15,000,000
Bonds & mortgages	-----	10,927,372	11,215,545	Undivided profits	-----	3,696,864	2,895,047
Company's bldgs.	-----	4,141,944	4,118,943	Dividend payable	-----	300,000	300,000
Other real estate	-----	460,228	-----	Res. for tax & cont.	-----	360,009	215,927
Accounts receiv.	-----	327,944	311,999	Mortgages sold not delivered	-----	228,700	155,661
Interest acce. rec.	-----	812,163	684,110	Client's money retained	-----	-----	409,143
Total (each side)	-----	\$29,898,343	\$28,975,780	Deposits in titled accounts	-----	312,769	-----

Since December 1913, this company has guaranteed to investors the principal and interest of first mortgages amounting to \$415,414,462 of which \$196,042,507 has been paid without loss to any investor, leaving \$219,371,955 outstanding Dec. 31 1930.—V. 131, p. 281.

Lehigh Portland Cement Co.—Earnings.—

Years Ended Nov. 30—		1930.	1929.	1928.
Sales, less discounts, allowances, &c.	-----	\$16,699,887	\$19,346,790	\$23,522,906
Manufacturing & shipping cost	-----	9,775,382	11,168,759	13,108,687
Prov. for deprec., obsolescence and accrual renewals	-----	2,026,634	2,292,205	2,271,848
Selling, administrative and gen. exps.	-----	3,049,504	3,569,782	3,866,982
Net profit from operations	-----	\$1,848,367	\$2,316,045	\$4,275,389
Miscellaneous income	-----	514,911	736,590	405,319
Total income	-----	\$2,363,277	\$3,052,635	\$4,680,709
Prov. for Federal income taxes	-----	257,874	315,158	556,318
Net income carried to surplus acct.	-----	\$2,105,993	\$2,737,477	\$4,124,391
Previous balance	-----	\$8,424,385	\$8,324,131	\$29,123,004
Adjust. of unrealized apprec. for stone removed	-----	16,115	19,022	21,486
Fed. tax refund years 1921-24	-----	77,898	-----	-----
Total surplus	-----	\$10,624,391	\$11,080,630	\$33,268,880

Div. on com. stock paid in 7% pref.		1930.	1929.	1928.
Div. on com. stock paid in 7% pref.	-----	-----	-----	22,517,400
Applicable to stock in treasury	-----	-----	-----	Cr24,100
Preferred dividends	-----	1,450,354	1,485,491	1,537,433
Common dividends	-----	786,160	1,124,066	842,025
Premium paid on pref. stock red.	-----	28,348	40,688	71,992
Surplus carried to balance sheet	-----	\$8,359,528	\$8,424,385	\$8,324,131
Earns. per share on 450,348 shares common stock (par \$50)	-----	\$1.46	\$2.77	\$5.79

Comparative Balance Sheet Nov. 30.

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
Land, bldg., mach. &c.	-----	\$28,773,961	\$29,776,615	Preferred stock	-----	\$20,496,900	\$21,119,100
Mineral deposits, less depletion	-----	1,670,011	1,682,583	Com. stk. (par \$50)	-----	22,517,400	22,517,400
Invest. in & adv. to affil. cos. & subs. not consol.	-----	3,109,749	2,986,927	Accounts payable	-----	324,837	642,678
Workmen's comp. ins. fund	-----	336,724	325,343	Accr. wages, salar. & gen. taxes	-----	231,983	302,140
Treas. stock (com. at par)	-----	50,950	65,950	Reserve for Fed. income taxes	-----	255,795	315,159
Miscell. stocks & bonds	-----	75,265	84,429	Dividends payable	-----	470,031	650,129
Cash	-----	4,854,504	3,929,545	Res. for returnable cotton duck bags	-----	59,934	152,556
Demand loans	-----	-----	8,000,000	Res. for compen. & fire ins. reserves	-----	689,724	588,387
U. S. Securities	-----	8,556,680	1,258,500	Unreal. apprecia'n arising from appraisal of mineral deposits	-----	394,023	410,138
Work. funds & adv.	-----	282,295	203,570	Surplus	-----	\$8,359,528	\$8,424,385
Accts. & bills rec., less res. for disc. & doubt. accts.	-----	1,236,325	1,277,325				
Inventories	-----	3,771,452					

**Manati Sugar Co.—Pays Oct. 1 1930 Interest.—**

It is announced that the interest due Oct. 1 1930, on the 1st mtge. 20-year 7½% sinking fund gold bonds, due 1942, plain and stamped, is now being paid.—V. 132, p. 140.

**Manhattan-Dearborn Corp.—Report Shows Large Liquid Holdings.—**

A statement as of Nov. 6 last indicates that the value of company's quick assets alone was in excess of \$23 a share on the 375,000 shares of capital stock outstanding. Total net assets were more than \$16,000,000, and indicated a book value of approximately \$45 a share.

Quick assets included cash of more than \$1,500,000, loans due on demand or within 90 days, of more than \$2,900,000, short term real estate loans of more than \$1,500,000, and listed stocks of market value at that date exceeding \$2,900,000. An increase in cash resources since the last previous statement, as of Aug. 31, was stated to have resulted largely from liquidation of a part of the general market stocks in the company's portfolio.

Other investments of the company included approximately 99½% of the common stock of the Lawbeck Corp., whose operations were unified with those of Manhattan-Dearborn recently, as well as a substantial amount of real estate owned in fee.—V. 131, p. 2075.

**Manhattan Shirt Co.—Earnings.—**

Years End. Nov. 30—	1929-30.	1928-29.	1927-28.	1926-27.
Net profits—loss	\$273,232	\$1,109,804	\$1,172,144	\$1,586,958
Interest (net)	23,594	18,241	26,054	17,729
Federal taxes	—	120,516	137,447	211,809
Net income	df\$296,826	\$971,047	\$1,008,643	\$1,357,420
Preferred divs. (7%)	20,940	35,015	51,933	79,921
Common dividends (7%)	419,614	(8)565,492	(8)565,956	(7)493,576
Balance, surplus	df\$737,380	\$370,541	\$390,754	\$783,923
Shs. com. outst. (par \$25)	277,919	281,373	282,606	283,564
Earnings per share	Nil	\$3.32	\$3.37	\$4.50

**Manning Bowman & Co.—Omits Dividend.—**

The company has omitted the quarterly dividends on both the class A and B stocks due at this time. The class A paid 37½¢ a share and the B stock 12½¢ on Oct. 1 1930.—V. 130, p. 4430.

**Manning, Maxwell & Moore, Inc.—Omits Dividend.—**

The directors have voted to omit the quarterly dividend which ordinarily would have been payable around Jan. 2 1931. On Oct. 1 last, a quarterly distribution of 50¢ per share was made as against \$1 per share previously.—V. 131, p. 2076.

**Massachusetts Investors Trust.—1% Stock Dividend.—**

A quarterly dividend of 40¢ per share and a stock dividend of 1-100 share on each share have been declared, payable Jan. 20 1931, to holders of record Jan. 8 1931. These dividends will be mailed from the State Street Trust Co., Boston, Mass.

On Oct. 20 last, a dividend of 42¢ per share was paid, compared with 44¢ per share in July 1930, 45¢ in April and 52¢ in cash and 1% in stock in January last year.—V. 132, p. 140.

**Mead Corp.—1% Stock Dividend and 25¢ in Cash.—**

The directors have declared a quarterly dividend of 25 cents per share in cash and a special dividend of 1% in stock on the common stock, payable Jan. 15 to holders of record Jan. 1. On Oct. 15, the company paid a quarterly dividend of 2% in stock on this issue.—V. 131, p. 3886.

**Melville Shoe Corp.—Sales Increase.—**

1930—Dec.—1929.	Increase.	1930—12 Mos.—1929.	Increase.
\$2,813,953	\$2,430,240	\$383,713	\$28,648,639
			\$25,520,675
			\$3,127,964

—V. 131, p. 3718, 3052.

**Merchants Refrigerating Co.—Extra Dividend.—**

The directors have declared the regular quarterly dividend of \$1.75 per share on the preferred stock and an extra dividend of \$1 per share on the common stock, both payable Feb. 2 to holders of record Jan. 21.—V. 118, p. 2051.

**Metropolitan Chain Stores, Inc.—Enters New Field.—**

President B. W. Livingston on Jan. 5 announced that contracts have been entered into with D. Miller & Sons, Inc., under which the latter will operate ready-to-wear and millinery departments in the various stores of the Metropolitan chain. Two such units have already been opened in Schenectady and Utica, N. Y., and many additional units will be opened during the current year.

Mr. Miller was formerly President of Miller's, Inc., a Schulte United enterprise. The new organization of D. Miller & Sons, Inc., has leased quarters in the Hoover Bldg., 505 Fifth Ave., N. Y. City. In supervising operations of the company, Mr. Miller will have associated with him, J. C. Coon, also previously connected with Millers, Inc.

**Sales for Month and 12 Months Ended Dec. 31.**

1930—December—1929.	Decrease	1930—12 Mos.—1929.	Decrease.
\$1,605,690	\$1,952,190	\$346,500	\$9,065,382
			\$10,218,074
			\$1,152,692

—V. 131, p. 2907, 2389.

**Mid-Continent Petroleum Corp.—Buys Service Stations.**

A. W. Long, President of the Long Oil Co., a service station chain, has announced the sale of that company to the Mid-Continent Petroleum Corp. of Tulsa. The Long company is incorporated in Kansas for \$950,000. The purchase price was not announced.—V. 131, p. 2706.

**Middle States Petroleum Corp.—Earnings.—**

For income statement for 9 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.—V. 131, p. 1905.

**Montgomery Ward & Co.—Sales.—**

Month—	1930.	1929.	Change.
January	\$18,331,113	\$18,128,836	Inc. \$202,277
February	18,405,885	18,655,270	Dec. 249,385
March	20,632,071	22,616,668	Dec. 1,984,597
Total 3 months	\$57,369,069	\$59,400,774	Dec. \$2,031,705
April	23,776,430	21,573,323	Inc. 2,203,107
May	25,050,304	19,879,804	Inc. 5,170,500
June	23,989,300	21,953,639	Inc. 2,035,661
Total 6 months	\$130,185,103	\$122,807,540	Inc. \$7,377,563
July	18,668,623	19,808,343	Dec. 1,139,720
August	20,966,819	24,955,313	Dec. 3,988,494
September	21,332,576	26,127,589	Dec. 4,795,013
Total 9 months	\$191,153,121	\$193,698,785	Dec. \$2,545,664
October	30,092,894	32,181,217	Dec. 2,088,323
November	22,404,426	24,851,303	Dec. 2,446,877
December	28,672,184	35,799,316	Dec. 7,127,132
Total 12 months	\$272,319,625	\$291,530,621	Dec. \$19,210,996

—V. 131, p. 4225, 3719.

**Morison Electrical Supply Co., Inc.—Sales Decrease.—**

1930—December—1929.	Decrease.	1930—12 Mos.—1929.	Decrease.
\$271,498	\$315,809	\$44,311	\$2,031,203
			\$2,245,126
			\$213,923

—V. 131, p. 3719, 3380.

**Morton Salt Co.—Increases Capital.—**

Company has increased its capitalization from \$6,500,000 to \$10,000,000 for the purpose of reimbursing the company for capital expenditures made during the past two years, including the purchase recently for approximately \$1,500,000 of the Ruggles & Rademaker Salt Co. of Manistee, Mich., construction of a new California plant and extensive dock facilities in the northwest Chicago district. Additional stock issued will not be offered publicly.—V. 131, p. 4225.

**Mortgage-Bond & Title Corp., Baltimore.—To Divorce Two Ends of Business—Offer Made to Stockholders.—**

The stockholders will vote Jan. 22 (1) upon the proposition of approving the sale of the stock of Maryland Title Guarantee Co. and Washington

Consolidated Title Co., and certain other assets of this corporation and (or) the Maryland Mortgage & National Title Co. to the Maryland Title Securities Corp., and the retirement of 80,000 shares of the common stock of this corporation, upon the terms and conditions and for the considerations set forth in an agreement of purchase and sale, dated Dec. 12 1930, between the Maryland Mortgage & National Title Co., Maryland Title Securities Corp., and this corporation, and (2) upon the proposition of adopting an agreement of consolidation, dated Dec. 12 1930, between this corporation and the Maryland Mortgage & National Title Co., which has been entered into and signed by the directors, or a majority of them.

The corporation, in a letter to the stockholders on Dec. 23 1930, stated:

The corporation was organized as a holding company to unite in one ownership and management, by means of exchange of shares, the Mortgage-Bond Co. of New York, and the Maryland Mortgage & National Title Co. of Baltimore. The corporation owns to-day substantially all of the capital stocks of the Maryland Title Guarantee Co. and the Washington Consolidated Title Co., which do a title insurance business in Baltimore, Md., and Washington, D. C., respectively.

It was believed that the New York and Baltimore ends of the combined undertaking could be run effectively from their respective centers, under the supervisory control of a joint board of directors. Some of the expected advantages of this consolidation of interest have been realized, principally in the direction of uniting the two mortgage businesses. But the advantages in certain directions have been offset in others. There has been greater difficulty than was anticipated, with consequent loss of efficiency, in maintaining practically two principal offices. Yet the alternative of concentrating executive management in one place or the other has not been available, partly because of legal restrictions, but principally on account of the local character of the businesses carried on by the constituent companies, especially the title companies.

There being, therefore, obstacles in the way of either managing these local title companies and their related activities from New York, or of removing the executive offices of the Mortgage-Bond Co. to Baltimore, the separation of the elements which naturally center on Baltimore from those which can be run to best advantage from New York has been carefully studied by the directors. A plan to that end has been evolved.

It is proposed to consolidate the Maryland company, with the parent corporation (retaining the corporation's name), and to sell, or cause the consolidated corporation to sell, the stocks of the Maryland Title Guarantee Co. and the Washington Consolidated Title Co., with approximately \$650,000 of mortgages principally on property in the vicinity of Baltimore and Washington, to the Maryland Title Securities Corp., a new company, and in return acquire from it and retire 80,000 shares of the common stock of Mortgage-Bond & Title Corp. The effect will be to divorce the two ends of the business, by placing under Baltimore management and predominant stock ownership the two title companies and that portion of the mortgage business of the present Maryland company which relates principally to mortgage loans in the vicinity of Baltimore and Washington, and by leaving under New York management and predominant stock ownership the present business of the Mortgage-Bond Co., plus the mortgage certificate business hitherto carried on by the Maryland company.

The book value of the 80,000 shares of common stock which are to be retired is about \$847,000 less than the valuation at which the assets to be sold to the Maryland Title Securities Corp. are carried in the last consolidated statement of the Mortgage-Bond & Title Corp. and its present subsidiaries. The proposed transaction will, therefore, cause a reduction in the book value of the common stock from about \$21 to about \$17 per share. This will reflect, however, a revision of the valuations assigned to the assets upon the books at the time of the organization of the corporation, and not operating losses. It is believed that by reason of the sale of these assets and the benefits to be expected from more compact operation, the cancellation of 80,000 shares out of the 261,316 shares of common stock outstanding should enhance the earnings per share of the remaining common stock.

The Maryland Title Securities Corp. has been organized by a group of Baltimore stockholders of the corporation, headed by Robert G. Merrick, President of the corporation, and including others of the Baltimore directors of the corporation. In order to raise the required 80,000 shares of common stock of the corporation, subscriptions to the stock of the new company have been made payable in common stock of the corporation, share for share, and all common stockholders of the corporation will be given the right to contribute to the subscription, on or before Jan. 19 1931, to the extent of 30% of their respective holdings of record at the close of business on Jan. 5 1931. Thus any common stockholders who desire to keep his pro rata stock interest in both ends of the business will have the opportunity to do so. The organizers of the new company, or their associates, have agreed to supply whatever portion of the 80,000 shares of stock is not subscribed by the common stockholders generally.

The preferential position of the preferred stockholders is not affected by the plan in any way.

It is intended that when the plan is consummated, Arthur M. Hurd, at present Vice-President of the corporation, shall become its President, and that the continuing directors will be Bertram H. Borden, Francis H. Brownell, Guy Cary, Grenville Clark, Harris D. Colt, S. Sloan Colt, Cecil C. Evers, Julian P. Fairchild, W. E. Fitzpatrick, Charles B. Gillet, Robert Walton Golet, Charles P. Howard, Arthur M. Hurd, Richard M. Hurd, Percy H. Johnston, George M. Kimberly, J. P. L. Master, Hugh F. MacColl, Robert G. Merrick, Benjamin A. Morton, George Welwood Murray, George Ramsey, Dwight P. Robinson, William Stanley and Wilson G. Wing.

Robert G. Merrick, now President of the corporation, will relinquish this office to take charge of the Maryland Title Securities Corp. Among the directors of that corporation, who are at present directors of the corporation, will be Charles B. Gillet, Robert G. Merrick, Albert J. Fleischman, W. S. Merrick, John L. Swope, William Stanley, George M. Kimberly, Charles H. Buck, John McO. Mowbray, William E. Ferguson, Eugene A. Smith, Edward J. Bond, Edward H. Bouton, T. Howard Duckett, Jacob France, Edwin R. Haas, Charles H. Hoff, E. Brooke Lee, Hugh F. MacColl and George Zouck; and other directors will be E. McClure Rouzer and George W. Waters, Jr.

Conditions are generally unsatisfactory in many of the localities in which the constituent companies do business. For now more than a year it has been necessary to take over by foreclosures a considerably greater number of properties than ordinarily. In order to maintain a safe degree of liquidity, the policy has been followed of disposing of real estate so acquired as rapidly as sales could be effected on anything like reasonable terms. This policy has necessitated taking losses, which have substantially reduced earnings from operations, and have been reflected in the reduction of dividends upon the common stock. Nevertheless, this is believed to be the conservative course to pursue until general conditions improve. When that takes place, both the corporation and the Maryland Title Securities Corp. should be in good position to reap the benefits of returning prosperity.

The legal and other details of the plan herein outlined are embodied in an agreement of purchase and sale, dated Dec. 12, 1930, which has been entered into between the corporation, the Maryland company, and the new Maryland Title Securities Corp., and an agreement of consolidation, likewise dated Dec. 12 1930, which has been approved and signed by the directors of the corporation and of the Maryland company; both agreements being subject to the approval of the stockholders.

**Tentative Pro Forma Consolidated Balance Sheet as at June 30 1930 After Giving Effect to the Transactions Above Proposed.**

Cash	\$506,827	Liabilities—	
Mortgages	37,891,501	5½% conv. cum. prior pref. stock (par \$100)	\$339,200
Accrued interest receivable	828,539	5½% conv. cum. pref. stock (par \$100)	325,900
Miscellaneous accts. receivable	31,762	5½% conv. cum. pref. series B stock (par \$100)	366,400
Miscellaneous investments	105,031	Common stock	x1,661,422
Real estate at cost or less	1,475,079	Surplus (paid in and earned)	1,457,114
Deferred charges	284,703	Notes payable	557,500
		Accounts payable	52,579
		Accrued interest & taxes	505,655
		Due others for coll. as agents	87,128
		1st mtge. bonds of Mortgage Bond Co. of New York	27,090,600
		1st mtge. bonds trust cts. of Mtge. Co. of Md., Inc.	6,977,000
		Debtenture bonds	1,468,500
		Provision for title losses	1,771
		Deferred income	52,116
		Minority interest (subsidiary)	200,578
Total (each side)	\$41,123,443		

x Represented by 180,612 shares of no-par value.

Note—Guaranteed mortgages total \$1,104,400.—V. 132, p. 141

**Moxie Co. of America, Boston, Mass.—Merger.**—This company, the Moxie company and the Pureoxia Co., have merged into one company in a stock set-up consisting of 58,500 shares of class A stock entitled to cumulative preferential dividends of \$3 per share, and convertible into two shares of B stock at any time up to call and callable at \$50 per share.

There are 517,000 shares of B stock, of which 400,000 shares will be issued and the remaining 117,000 held for the conversion privilege. Under the merger, the Moxie Co. stockholders will receive 31,333 shares of class A and 235,000 shares of class B stock the stockholders of the Pureoxia Co. will receive 10,500 shares of class A stock and 25,000 shares of class B stock and the stockholders of the Moxie Co. of America will receive 16,667 shares of class A stock and 140,000 shares of class B stock. See also V. 132, p. 141.

**(G. C.) Murphy Co.—Sales Increase.**—1930—December—1929. Decrease. 1930—12 Mos.—1929. Increase. \$3,170,348 \$2,648,571 \$521,775 \$17,498,022 \$15,728,860 \$1,769,162 —V. 131, p. 3719, 3052.

**Muskegon Motor Specialties Co.—Stock Exchanged for Houdaille-Hershey Corp. Stock.**—See latter company above.

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3719.

**Nash Motors Co.—Annual Report.**—Charles W. Nash, President, says in part: The balance sheet shows accounts payable of \$1,506,769, representing current bills after eliminating inter-company accounts. This item constitutes the only indebtedness of your company, except reserves for taxes. The company closed the year's operations with a balance of \$38,094,962 cash on hand, in banks, and in government securities.

At the close of the year the company had on hand in materials and supplies at cost or market, an inventory of \$2,768,024. While it was considered that the stock of new cars in the hands of dealers and distributors at the close of the year's business, 1929, was at a very low point, nevertheless, there are to-day 30% less new cars in the hands of dealers and distributors than at the close of business, 1929.

There are 2,730,000 shares of common stock issued. The company has purchased out of surplus, in the open market, 29,000 shares of its common stock at an average cost of \$25.88 per share. This stock is now held in the treasury for corporate purposes.

Earnings for Years Ended Nov. 30.				
	1929-30.	1928-29.	1927-28.	1926-27.
x Net income	\$8,574,665	\$20,204,505	\$23,604,832	\$25,895,190
Prov. for Federal taxes	973,501	2,190,724	2,784,746	3,227,445
Net inc. after expenses reserves & local tax	\$7,601,164	\$18,013,781	\$20,820,085	\$22,670,744
Common dividends	13,650,000	16,380,000	16,380,000	13,650,000
Rate	(\$5)	(\$6)	(\$6)	(\$5)
Balance, surplus	df. \$6,048,836	\$1,633,781	\$4,440,085	\$9,020,744
Previous surplus	39,770,961	38,137,180	33,697,094	24,676,350
Profit & loss surplus	\$33,722,125	\$39,770,961	\$38,137,179	\$33,697,094
Earns. per sh. on 2,730,000 shs. com. stock (no par)	\$2.78	\$6.60	\$7.62	\$8.30
x Net income after deducting expenses of manufacturing (including depreciation), selling, administrative and local taxes.				

Consolidated Balance Sheet Nov. 30.				
	1930.	1929.	1930.	1929.
<b>Assets—</b>				
Real estate, equipment, &c.	x\$3,342,653	9,160,930		
Investments	1,832,651	1,247,447		
Govt. securities	24,147,072	24,707,072		
Mat'l & supplies	2,768,024	5,246,094		
Notes receivable	200,000	321,000		
Accts receivable	2,324,636	5,562,510		
Cash	13,947,892	17,214,333		
Prepaid expenses	788,529	537,399		
Goodwill	1			
<b>Liabilities—</b>				
Common stock	y13,887,000	13,887,000		
Accounts payable	1,506,769	2,900,692		
Tax reserves	4,250,898	5,958,847		
Other reserves	1,034,666	1,569,285		
Surplus	33,722,125	39,770,961		
Total (each side)	54,401,468	64,086,785		
x After depreciation. y Represented by 2,730,000 no par stock.—V. 131, p. 2390.				

**Nashua Manufacturing Co.—Earnings.**—[Including Indian Head Mills of Alabama.]

Years Ended Oct. 31—	1930.	1929.	1928.
Sales, less discounts and allowances	\$11,202,193	\$16,070,583	\$17,625,081
Operating profit after est. Fed. taxes	1,785,892	1,717,292	1,717,292
Adjustment prior years	11,694	3,623	16,006
Interest paid	163,247	293,524	287,869
Taxes (local and State)	320,161	314,176	317,616
Plant scrapped	18,042	45,858	32,093
Depreciation	584,831	595,621	625,729

Balance to surplus	def\$1,642,627	\$533,091	\$437,978
Preferred dividends paid and accrued	288,873	293,607	302,115
Net increase in surplus	loss\$1,931,500	\$239,483	\$135,863
Surplus beginning of year	7,308,567	7,069,084	6,933,221
Surplus end of year	\$5,377,067	\$7,308,567	\$7,069,084
Earns. per share on common stock	Nil	\$3.86	\$2.19

a And after marking down inventories. It is estimated that losses due from inventory write-down in 1930 alone amount to about \$688,000. Robert Amory, Treasurer, says in part: "The falling off in sales and the almost unprecedented drop in the prices of our raw materials, followed by the necessary inventory write-down, account for the severe losses sustained during the year. It is estimated that the losses due from inventory write-down alone amount to about \$688,000. Losses due to unusually curtailed operations, caused by the falling off in sales, are estimated at \$694,000. The settlement of the selling contract with our former commission house involved a non-recurring cost of \$84,000. The contingency reserve was increased by \$41,000, making a total of \$136,000. "On Oct. 1 1930, the company ceased selling through the commission house of Amory, Browne & Co. and opened its own sales offices at 40 Worth St., New York; 48 Franklin St., Boston; 300 West Adams St., Chicago; and 730 South Los Angeles St., Los Angeles."

Consolidated Balance Sheet Oct. 31.				
	1930.	1929.	1930.	1929.
<b>Assets—</b>				
Cash	661,154	902,656		
Ac'ts receivable	x2,056,441	3,215,462		
Notes receivable	18,914			
Prem. depos. with mutual ins. cos.	186,069	204,472		
Inventories	3,606,924	5,252,462		
Plant	y11,185,794	11,635,324		
Prepaid int. & ins.	34,084	36,827		
Investments	9,160	9,160		
Inv. in & adv. to Franco-N. Engl. Printing Corp.	236,860	138,500		
Pfd. stk. of Nashua Mfg. Co. in treas.	449,872	435,861		
<b>Liabilities—</b>				
Accept. under letter of cred. agst. cotton held under tr. receipt.			239,209	
Notes payable			1,265,000	2,860,000
Accts payable			615,896	636,656
Res. for inv., taxes & contingencies			136,000	95,000
Surplus			5,377,067	7,308,567
Preferred stock			4,612,100	4,630,500
Common stock			6,200,000	6,200,000
Total (ea. side)	18,445,272	21,730,723		
x After reserve for discounts and depreciation of \$6,194,073.—V. 131, p. 4064.				
y After depreciation of \$143,790.				

**National Bellas Hess Co., Inc.—Sales Decrease.**—1930—Dec.—1929. Decrease. 1930—12 Mos.—1929. Decrease. \$3,524,903 \$5,152,707 \$1,627,804 \$36,250,648 \$39,007,080 \$16,756,432 —V. 131, p. 3719, 3052.

**National Biscuit Co.—To Acquire Assets of Wheatworth, Inc.**—See latter company below.—V. 131, p. 4064, 3218.

**National Distilleries, Ltd.—Receivership.**—At the request of David N. Finnie, President of the company, application was made Dec. 31 to the Court at Montreal for receivership for the company. This action was taken for the purpose of protecting the assets of the company on behalf of the creditors and shareholders. Such a decision was considered advisable, it is said, in order that the assets be conserved until plans now under way are completed for reorganization and financing.—V. 128, p. 4170.

**National-Erie Co.—Defers Dividend.**—The directors have voted to defer the quarterly dividend of 50 cents per share due Jan. 1 on the cum. part, class A common stock, par \$25. This rate had been paid from July 1 1929 to and incl. Oct. 1 1930.—V. 130, p. 4255.

**National Fabric & Finishing Co.—Sale.**—See Pepperell Mfg. Co. below.—V. 131, p. 4064.

**National Shirt Shops, Inc.—December Sales.**—1930—Dec.—1929. Decrease. 1930—12 Mos.—1929. Increase. \$767,448 \$823,824 \$56,376 \$4,475,055 \$4,469,468 \$5,587 —V. 131, p. 3887, 3052.

**National Steel Corp.—Earnings Nearly Double Common Dividend in 1930.**—

The corporation earned almost double its annual \$2 common dividend in 1930, the first year of its existence, Chairman Ernest T. Weir stated in a letter to the stockholders, which is quoted as follows in substance:

"Even during the third quarter the dividend was liberally earned. We expect we earned our dividend for the last quarter.

"The results this year have been, of course, obtained during a very extensive building campaign from which we have as yet realized no benefits. Our properties at Detroit are still in course of construction. While a small operation was started recently, it is not yet extensive enough to do anything more than introduce some of our products and inaugurate the matter of organizing.

"Progress in the building of the Great Lakes plant at Detroit has been very satisfactory. The construction of this plant is still going on, there being two merchant bar mills not finished. The 14-inch mill will be ready about Feb. 1, and the 10-inch mill will be ready in June, so that by July 1 the entire present construction program at Detroit should be finished.

"We are now engaged in working out an arrangement to take over the properties of the Michigan Steel Corp. This will add further to our diversification of products, and will also give us a large outlet for semi-finished steel production from our Great Lakes plant."

"I feel that we have made very excellent progress during this year. The fact that we have been able to make such satisfactory earnings during a period of severe depression and with only a portion of our operations completed indicates clearly the strength of our position, and justifies the confidence I feel that when we get into full operation upon the completion of our building program the results will be extremely satisfactory and beneficial to our stockholders.—V. 132, p. 142.

**National Tea Co.—Sales Decrease.**—1930—Dec.—1929. Decrease. 1930—12 Mos.—1929. Decrease. \$7,408,307 \$8,076,019 \$667,712 \$85,236,535 \$90,193,154 \$4,956,619 —V. 131, p. 3887, 3052.

**Nation-Wide Securities Co.—Sales Increase.**—Closing the year with December sales of Trust Certificates, series B, showing an increase of 82% over November, company reports an unusual dividend record in 1930 for the companies underlying its shares. Of the 77 companies whose stocks comprise the portfolio of Nation-wide, series B, 15 increased their regular cash dividend rate, 2 inaugurated cash dividends, 2 increased their capital stock dividends, while no company passed its regular dividend payments.

The net result of this record, according to the report, is that regular and extra cash dividends of these companies were greater in 1930 by nearly 3% than in 1929.—V. 131, p. 487.

**Neisner Bros., Inc.—Sales Increase.**—1930—Dec.—1929. Increase. 1930—12 Mos.—1929. Increase. \$3,024,790 \$2,689,624 \$335,166 \$16,506,057 \$15,092,421 \$1,413,636 —V. 131, p. 3719.

**(J. J.) Newberry Co., Inc.—Sales Increase.**—1930—December—1929. Increase. 1930—12 Mos.—1929. Increase. \$5,493,289 \$5,149,403 \$343,886 \$30,191,036 \$27,788,172 \$2,402,864 —V. 131, p. 3887, 3218.

**New Hampshire Fire Insurance Co.—Extra Dividend.**—The directors recently declared an extra dividend of 1% in addition to the regular quarterly dividend of 4%, both payable Jan. 1 1931 to holders of record Dec. 13.—V. 131, p. 1906.

**New Haven Clock Co.—Plants Operating at Capacity.**—The plants operated at capacity during November and December, and the high rate of production is now being continued, according to officers of the company. It was further stated that sales of the New Haven-Westinghouse electric clock produced by the company broke all records during the recent holiday season. The prediction is made that eventually electric clocks will replace all spring clocks, where electric current is available, due to the low price range of the new clocks.—V. 132, p. 142.

**New River Co.—\$1.50 Back Dividend.**—The directors have declared a quarterly pref. dividend of \$1.50 on account of accumulations, payable Feb. 2 to holders of record Jan. 10. This represents the dividend due Aug. 1 1923. A quarterly distribution of \$1.50 per share was also made on Nov. 1 last.—V. 131, p. 2707.

**New York Depositor Corp.—Chairman Elected.**—W. B. Scarborough, partner of Hitt, Farwell & Co., has been elected chairman of the board.—V. 131, p. 3887.

**New York & Foreign Investing Corp.—Annual Report.**—Paul F. Schucker, Secretary, says in part:

"The corporation's foreign investments are mainly in loans (secured by mortgages on improved real estate) to two of the leading chain department store companies in Germany and in common stock of one of those companies, which stock is to be purchased by the vendors at cost plus premiums. These investments have been reduced from \$6,441,595 (the amount on Dec. 31 1929) to \$5,541,761 by scheduled repayments of principal of the loans and repurchase of stock under existing agreement. Funds of the corporation have been utilized to purchase, during the year, \$1,710,000 of corporation's 20-year 5½% gold debentures, series A, and \$1,051,500 6½% cumulative preferred stock, which have been retired, leaving outstanding \$3,090,000 of debentures and \$2,948,500 of preferred stock.

Income Account for Calendar Years.		
	1930.	1929.
Interest collected and accrued	\$505,585	\$624,782
Dividends	94,127	79,289
Commissions	4,221	92,519
Premiums on Leonhard Tietz A. G. shares	25,345	79,392
Total income	\$629,278	\$875,982
Interest on debentures, paid and accrued	208,417	327,338
Debiture discount and expenses	24,931	29,760
Miscellaneous expenses	21,247	16,737
Prov. for exps. in connection with reduc. of capital		9,000
Provision for Federal income tax	28,500	22,000
Operating income	\$346,182	\$478,146
Net loss on sales of securities	110,804	179,033
Net income	\$235,378	\$199,113
Preferred dividends	233,782	325,000
Balance, surplus	\$1,596	def\$125,887
Earns. per sh. on 75,000 shs. com. stock (no par)	\$0.02	Nil

Assets—		1930.		a1929.		Liabilities—		1930.		a1929.	
Cash & call loans.	\$228,007	\$1,415,943				Accrued interest on debentures		\$14,163		\$22,000	
Secured long-term loans (see table below)	4,876,463	5,547,629				Res. for Fed. tax.		33,619		22,000	
Other investments	116,506	1,449,989				Res. for exp. in con. with reduc. of capital.				2,000	
Accr. int. receiv.	57,857	60,758				5½% gold debts		3,090,000		4,800,000	
Divs. declared, not yet received.	2,500	9,301				Preferred stock		2,948,500		4,000,000	
Accr. prem. rec. in 1930 on L. Tietz A. G. shares	18,764	79,392				Common stock and surplus		4,556,608		279,972	
Deb. disc. & exp.	343,248	562,960									
						Total (ea. side)		\$6,642,890		\$9,125,972	

a After giving effect to cancellation of \$1,200,000 20-year 5½% gold debentures, series A, purchased prior to Dec. 31 1929, and to retirement of \$1,000,000 6½% cumulative preferred stock for \$750,000.

b Includes Rm. 2,153,000 par value Leonhard Tietz A. G., Cologne common stock at cost (to be repurchased by vendors at cost plus premiums, on or before Jan. 31 1934), \$665,299; and bonds and other stocks owned, \$450,752 (market value \$314,667), as follows: \$25,000 Chicago Rock Island & Pacific Ry. Co. 4½% convertible bonds, due 1960; \$50,000 German Government International 5½% bonds, loan 1930; \$99,000 Kingdom of Bulgaria Stabilization Loan of 1928 7½% bonds; 1,000 shs. Associated Rayon Corp. conv. pref.; 500 shs. Chesapeake & Ohio Ry. common; 500 shs. Brooklyn-Manhattan Transit Corp. common; 500 shs. Chicago Rock Island & Pacific Ry. Co. common; 500 shs. St. Louis-San Francisco Ry. Co. common; 1,000 shs. Wayne Pump Co. conv. preference, and 500 shs. Corn Products Refining Co. common.

c Long-Term Loans Secured by Mortgage on Improved Real Estate.

Outstanding. \$3,379,936 6½% 25-year loan to Leonhard Tietz A. G., Cologne, (cost \$3,091,291), repayable in whole or in part on or after Oct. 13 1933; quarterly cumulative sinking fund calculated to repay entire loan by Oct. 13 1953 (1929 and 1930 installments have been paid).

1,035,000 7% serial loan to Leonhard Tietz A. G., Cologne (cost \$939,033), dated June 20 1929, due in 10 equal annual installments to June 20 1939; repayable in whole or in part on or after Oct. 13 1933 (1930 installment was paid).

912,751 7% serial loan to Rudolph Karstadt A. G., Hamburg (cost \$846,139), dated June 20 1929, due in equal quarterly installments to Sept. 20 1932; first 4 installments have been repaid at 95% and next two at 96%; the next two are to be repaid at 96% and last four at 97%; payments may be anticipated in whole or in part on any payment date at the percentage of face amount then ruling.

d Represented by 75,000 no par shares.—V. 130, p. 635.

**New York Title & Mortgage Co.—Bal. Sheet Dec. 31 1930.**

Assets—		Liabilities—	
Cash	\$5,542,531	Capital	\$20,000,000
Demand loans secure b/w collateral	15,000,000	Surplus	30,000,000
U. S. Government bonds and other securities (at market value)	7,868,637	Undivided profits	14,401,539
Bonds and mortgages	15,609,893	Premiums and fees prepaid	569,096
a Investments	21,338,867	Reserves	1,016,292
Net interest due and accrued	2,528,363	Mortgages sold, not delivered	2,021,978
Accounts receivable	636,583	Agency accounts	515,971
		Total	\$68,524,875
Total	\$68,524,875	Guaranteed mtge. & certifs.	\$702,979,828

a Includes stocks of affiliated companies, Bank of Manhattan Trust Co., the County Trust Co. of White Plains, National Mortgage Corp. and Land Estates, Inc.—V. 131, p. 4064.

**Niagara Share Corp.—To Reduce Par Value of Shares to \$5 From \$10.**

The directors have recommended to the stockholders a reduction in the par value of the stock to \$5 from \$10 for the purpose of building up the surplus. A special meeting of the stockholders has been called for Jan. 13 to take action amending the charter to provide for the reduction.

In a letter to stockholders, President J. F. Schoellkopf, Jr., says: "Owing to the shrinkage in the market value of all classes of securities, the present market value of the investments owned by Niagara Share Corp. and its subsidiaries is substantially less than their book value, which is based on cost. In view of this condition, directors believe that in order to present to the public a more accurate statement of the actual condition of the corporation, reserves should be set up out of surplus substantially equal to the difference between the approximate market value of the investments as of Dec. 31 1930, and the cost thereof as carried on its books.

"Such a step will necessarily reduce the surplus as now carried on its books. The directors, therefore, feel that it should be accompanied by an adjustment of the capital and surplus so that the surplus may be made amply sufficient to meet ordinary market fluctuations in the future and the corporation placed in condition to continue to pay dividends properly out of current or accumulated earnings.

"The directors have, therefore, determined to recommend to the stockholders changing the par of the common stock to \$5 from \$10 and crediting the amount of such reduction to surplus. Many large stockholders already have indicated their approval of this plan.—V. 131, p. 1575.

**Normandie National Securities Corp.—Investors Reject Lefcourt Offer—Preferred Shareholders Name Committee to Seek Control.**

After hearing an auditor's report on stock losses alleged to have been incurred by the management of the corporation, a group of more than 200 stockholders, meeting Dec. 26, voted to reject a stock settlement offered by A. E. Lefcourt and Oscar F. Grab. A committee was named to consider a plan for turning over the directorate of the company to preferred stockholders and to consider possible further action against directors of the corporation.

The committee consists of I. B. Levine of Stroock & Stroock; Benjamin Pepper of O'Brien, Malevinsky & Driscoll; Clarence Rainess, accountant, and Charles H. Tuttle.

The auditor's statement, as read by Mr. Tuttle, counsel for some of the stockholders, showed a net deficit from operations of the company between March 13 1929, and Dec. 8 1930, of \$3,982,000. Based on the market value of securities as of the latter date, Mr. Tuttle announced, the losses were chiefly on the following stocks: Lefcourt National Bank & Trust Co., \$2,236,000; Lefcourt Realty issues, \$52,000; Equitable Casualty & Insurance Co., \$491,000 and Ungerleider Financial Corp., \$68,000.—V. 131, p. 4064, 3887.

**North American Match Corp.—\$1 Dividend.**

The directors have declared a dividend of \$1 a share, payable Feb. 5 to holders of record Jan. 15. An initial distribution of \$1.50 a share was made on Jan. 30 1930.—V. 130, p. 146.

**Otis Steel Co.—Lets Contract.**

The company has let a contract for a new 72-inch continuous hot strip mill to be installed at the Riverside (O.) plant. The contract was allotted to the United Engineering & Foundry Co. and involves approximately \$1,800,000.

The building of the new mill calls for extension to the present blooming mill buildings and installation of two additional heating furnaces of 10 stands of mills. The new mill will roll strips and plates up to 63 inches wide and will make it one of the widest continuous mills for these products.

The new mill will be equipped to produce 36,000 tons of material monthly with an ultimate capacity of 50,000 tons. With the new equipment the company will be enabled to concentrate practically all of present production of sheet, bars, plates and slabs for strips in one mill.

President E. J. Kulas stated the company is proceeding with its expansion program at the time of curtailed demand in the steel industry in the belief that recovery will get under way in 1931. Operation of the mill will result in important economies in addition to turning out a high quality product, he said.—V. 131, p. 3543.

**Pacific Steamship Co.—Defaults Interest.**

Plans for reorganizing the company are being considered and probably will be submitted to bondholders for approval. Interest and sinking fund due Jan. 1 have been defaulted on the 6½% bonds. Under the terms of

the indenture \$175,000 of these bonds was to have been retired Jan. 1. Funds for interest and retirement were not deposited with trustee.—V. 131, p. 952.

**Packard Motor Car Co.—New Director.**

Robert R. Parker, President of Packard, Inc., distributor of Packard cars in Philadelphia, has been elected a director to succeed the late Richard P. Joy of Detroit.—V. 131, p. 4064.

**Page & Shaw, Inc.—Assets Sold.**

Referee in Bankruptcy B. Loring Young has approved the sale of assets to F. L. Daggett of Daggett Chocolate Co. of Cambridge, Mass., for \$160,000.—V. 131, p. 3543, 2234.

**Panhandle Eastern Pipe Line Cos.—Voting Trust.**

The capital stock of this company, of which one-half is owned by the Columbia Oil & Gasoline Corp., and one-half owned by the Missouri-Kansas Pipe Line Co., has been placed in a voting trust, of which the voting trustees are Philip G. Gossler, President of the Columbia Gas & Electric Corp.; Frank P. Parish, President of the Missouri-Kansas Pipe Line Co., and George H. Howard, President of the United Corp.

Mr. Gossler was selected to represent the Missouri-Kansas Pipe Line Co., while Mr. Parish was selected to represent the Columbia Oil & Gasoline Corp., and Mr. Howard was selected by mutual agreement of the two companies. All three are directors of the Panhandle Eastern Pipe Line Co. Fred W. Crawford, George W. Crawford and Charles A. Munroe also represent Columbia interests on the Board, while Francis I. du Pont, W. G. Maguire and Stanley Russell are directors representing the Missouri-Kansas interests.

Arrangements have been made whereby Columbia and Missouri-Kansas may sell amounts not exceeding 20% each of the Panhandle Eastern capital stock, or 40% in all, to other major interests which may desire to share in the operation of the pipe line company. Neither group is obligated to sell any portion of its half interest unless the other sells an equal portion of its stock at the same time.—V. 131, p. 2234.

**Paramount Publix Corp.—Contract Made With Columbia Pictures Corp.—See latter company above.**

**Plans Theatre Extension.**

The Paramount-Publix Corp. is making plans for the construction of theatres in various parts of the country, it was reported on Jan. 8. Theatres will be built in Mansfield, Middletown, Elyria, Fremont and Steubenville, Ohio, it was said, while negotiations are being carried on for the acquisition of theatres in Hamilton and Middletown, Ohio.

The construction plan includes the building of theatres in Glens Falls, Plattsburgh and Newburgh, N. Y.; Plainfield and Long Branch, N. J.; Newport News and Charlottesville, Va.; Bristol, Tenn.; Ashland, Ky., and Helena, Ark.—V. 131, p. 4226.

**Pathe Exchange, Inc.—Sale of Certain Assets Approved.**

The stockholders on Jan. 5 ratified the sale of certain assets of this company to the Radio-Keith-Orpheum Corp. (See V. 131, p. 4064.)

**Earnings.**

For income statement for 12 and 40 weeks ended Oct. 4 see "Earnings Department" on a preceding page.—V. 132, p. 142.

**Minority Stockholders to Fight Sale.—The New York "Times" of Jan. 9 says:**

More than 100 of the minority stockholders of Pathe Exchange, Inc., including many who opposed the sale of the company's assets to the Radio-Keith-Orpheum Corp., as voted by the majority stockholders at a meeting on Jan. 5, gathered on Jan. 8 and organized to combat consummation of the sale.

The meeting was called to order by Jacob Conn, owner of a theatre in Providence, R. I., who had recently returned from Washington, where he had attempted to interest the Department of Justice on the grounds that the sale would violate the anti-trust laws. He said the sale would give the R.-K.-O. interests control of "the best producing and distributing organization in the country," as well as \$500,000 in free capital.

William F. Walsh of the law firm of Walsh & Devine of 274 Madison Ave., N. Y. City, was Chairman. Joseph B. Kaufman, Attorney for Simon Leventhal and family of Boston, holders of 2,400 shares, said he would apply for an injunction in the Supreme Court to restrain the sale. An executive committee was organized to interest other stockholders and bring legal proceedings.—V. 132, p. 142.

**Peerless Motor Car Corp.—Earnings.**

Period—	Year Ended 9 Mos. End.		Calendar Years—	
	Sept. 30 '30.	Sept. 30 '29.	1928.	1927.
Income from sales	\$6,478,047	\$10,112,801	\$11,942,129	\$14,049,997
Oper., selling & gen. exp., plant maint., &c.	6,407,409	11,507,526	13,391,135	14,352,669
Depreciation of plant	61,914	82,990	130,794	161,750
Net loss	prof. \$8,724	\$1,477,716	\$1,579,800	\$464,422
Oth. inc., incl. int. earned	64,513	128,020	140,223	93,326
Total loss	prof. \$73,237	\$1,349,695	\$1,439,577	\$371,096
Provision for loss in liquidation of excess purch. commitments, price reductions, extraor. loss on accts. receiv., &c.			117,000	332,500
Amortization of tools, jigs and dies			100,000	---
Interest paid		22,487	26,250	22,138
Profit on sale and exchange of property			439,102	---
Prov. for plant rehabilitation & contingencies		791,945	---	---
Net loss	prof. \$73,237	\$2,164,127	\$1,243,725	\$725,734

Consolidated capital and surplus account for 1930 follows: Net worth Sept. 30 1929, \$5,157,547; add: Capital stock sold, 168,150 shares at \$8 a share, \$1,345,200; net profit for year ended Sept. 30 1930, (as above) \$73,237; total \$6,575,984; deduct: Reorganizing and financing costs \$79,698; depreciation on book appreciation of plant \$78,692; expense and depreciation of properties held for sale \$61,849, leaving net worth on Sept. 30 1930, \$6,355,745. Net worth at end of September, last, was represented by \$4,267,390 capital stock account and \$2,088,355 surplus.—V. 131, p. 1269.

**(J. C.) Penney Co.—Sales Decrease—Inventories Lower.**

1930—Dec.—1929. Decrease. | 1930—12 Mos.—1929. Decrease.  
\$23,703,220 \$29,589,249 \$5,886,029 | \$192,939,362 \$209,690,418 \$167,511,056

The company had 1,452 stores in operation at the end of the year 1930 as compared with 1,395 stores at Dec. 31 1929. Recent reports given out by the company indicate that inventories at the start of 1931 were more than \$11,000,000 lower than at the same time last year and that the company showed a greater amount of cash on hand than ever before in its history at the start of a new year. These two factors are cited as putting the organization in excellent position to take full advantage of present conditions as they relate to commodity prices.—V. 132, p. 142.

**Peoples Drug Stores, Inc.—December Sales.**

1930—Dec.—1929. Decrease. | 1930—12 Mos.—1929. Increase.  
\$1,707,203 \$1,712,003 \$4,800 | \$16,778,422 \$13,526,533 \$3,251,889

**Pepperell Mfg. Co.—Expansion.**

The company has acquired and will take over as of Jan. 16 the shoe fabrics and specialty divisions of the National Fabric & Finishing Co. The St. Louis (Mo.) plant of Lowell Bleachery, a subsidiary of the National Fabric company is not affected by above transfer of ownership of two converting departments, it is stated.—V. 131, p. 3219.

**Perfection Glass Co., Montreal.—Reorganized. Ratified.**

The shareholders on Dec. 22 approved plans for the reorganization of the company.

President A. W. Holmsted, in a recent letter to the shareholders, stated: The directors have given much time and thought to the question of reorganizing the capital structure of the company, now that it has been placed on a basis where it may be considered a commercial success.

The two plants owned by the company, located in Montreal and Toronto respectively, are now thoroughly organized and are being operated efficiently.

By reference to the last balance sheet sent out by the company for the year ended Dec. 31 1929, it will be observed that company had outstanding 211,612 shares of stock, upon which there is a balance owing by subscribers of \$19,581.50. That this large number of shares is outstanding is largely due to the fact that the company owns a number of patents covering the manufacture of non-shatterable glass. Other companies with much greater facilities than this company for the making of experiments have apparently all failed to produce a non-shatterable glass which attracts the buying public. It would therefore seem the part of wisdom for this company to defer the making of non-shatterable glass for the present.

The company also owns what have proved to be very valuable patents covering the manufacture of what are known as "KLEER-VUE" show-cases. It has nevertheless been deemed advisable by the directors to give all of the patents owned by the company a book value of only \$1 and readjust the capital so that at an early date it will be possible to commence the payment of dividends, which it is hoped will, when commenced be paid at regular intervals.

For the purpose of accomplishing the above object with the least possible expense and inconvenience it is proposed to incorporate a new company by the name of Provincial Glass Co., Ltd., under "The Companies Act" (Canada) with an authorized capital consisting of 50,000 shares, no par value. The head office of the new company will be at the City of Montreal. This new company will acquire all the assets of the Perfection company and assume its liabilities. In addition to assuming the liabilities the new company will allot one share of stock to each holder of 10 shares of fully paid stock of the Perfection company. Arrangements will be made whereby fractions of shares can be bought or sold.

Opening Balance Sheet of Provincial Glass Co., Ltd. (As of Oct. 1 1930).

Assets—		Liabilities—	
Cash	\$2,591	Bank loan	\$114,500
Accts. & bills rec. & invest.	175,512	Accts. & bills payable	21,231
Merchandise inventories	214,410	Mtgs. in Montreal	59,000
Land, bldgs., mach., &c., at Montreal	202,504	do do Toronto	29,000
Land, bldgs., mach., &c., at Toronto	164,937	Reserve for depreciation	37,700
Prepaid charges	4,913	Shareholders equity	x506,438
Patents & trade marks	1		
<b>Total</b>	<b>\$767,868</b>	<b>Total</b>	<b>\$767,868</b>

x To be represented by approximately 21,161 shares, or \$23.93 per share.—V. 131, p. 126.

Potrero Sugar Co. (& Subs.).—Earnings.—

Period Ended Oct. 31—	12 Months—		
	1930	1929	15 Mos. 1928
Sales	\$1,905,888	\$2,291,136	\$1,707,729
Cost of goods sold	1,052,477	1,324,350	1,104,193
Ship. sell. gen. & admin. expenses	381,114	352,453	262,103
Operating profit for period	\$472,297	\$614,333	\$341,433
Other income credits	17,323	10,112	16,756
<b>Total profit</b>	<b>\$489,620</b>	<b>\$624,445</b>	<b>\$358,189</b>
Bank int. (net), disc., exch., &c.	48,636	82,951	74,586
Int. on 1st mtge. 7s	89,966	128,328	125,222
Depreciation	143,998	153,773	147,575
Foreign income taxes	6,983	3,801	
<b>Net profit</b>	<b>\$200,037</b>	<b>\$255,592</b>	<b>\$10,804</b>
Earnings per share on 200,000 shares capital stock	\$1.00	\$1.28	\$0.05

The report shows that during the past year the company has purchased \$337,000 1st mtge. 7% sinking fund gold bonds, which leaves \$1,063,000 outstanding of the original \$2,000,000 issued in November 1927. Of the amount purchased this year, \$250,000 have been cancelled voluntarily and in anticipation of sinking fund requirements. For the past year the surplus account has shown an increase of \$293,186, now standing at \$570,708, giving a book value to the present common stock of \$16.85 per share. The 1930-31 crop is estimated at about 19,000 metric tons, or an increase of about 30% over last year. Improvements and additions to the plant of Potrero Sugar Co. in Mexico have about been completed, and grinding of the new crop will start about the first of the year. The capacity of the raw sugar factory and refinery has been increased 25% and will grind approximately 1,500 metric tons of cane a day.

Consolidated Balance Sheet Oct. 31.

Assets—		Liabilities—	
1930	1929	1930	1929
Cash	\$39,482	Sugar and alcohol loans	\$245,779
Notes receivable	34,000	Notes & bills pay.	545,740
Accts. receivable	28,644	Accts. payable and accrued expenses	91,427
Advs. to Colonos	136,231	Interest accrued on mortgage bonds	34,105
Due for sugars and alcohol sold	344,350	Deferred credits—1st mtge. 7% sink. fund gold bonds	19,323
Mtgs. on hand in company's stores	92,680	Capital stock	2,800,000
Materials and supplies on hand & in transit	22,648	Surplus	277,522
Growing cane	173,881		
Investments	395,456		
Adv. secured by mortgage	156,290		
Mtgs. receivable	10,149		
Lands, bldgs., mach. &c.	3,933,359		
Deferred charges	89,911		
	68,061		
		Total (ea. side)	\$5,457,082
			\$5,183,689

x Represented by 200,000 no par shares.—V. 131, p. 4065.

Prairie Pipe Line Co.—December Deliveries.—

Period End. Dec. 31—	1930—Month—	1929	1930—12 Mos.—	1929
Crude oil deliveries (bbls)	1,994,386	6,410,734	56,672,625	75,093,660

Provincial Glass Co., Ltd., Montreal.—Organized to Acquire Perfection Glass Co., Ltd.—See latter Company above  
Radio-Keith-Orpheum Corp.—To Acquire Certain Assets of Pathe Exchange, Inc.—See latter company above.—V. 131, p. 4065.

Railway & Light Securities Co.—\$1 Extra Dividend.—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividends of 50c. per share on the common and \$1.50 per share on the preferred stock, all payable Feb. 2 to holders of record Jan. 15. An extra distribution of \$3 per share was made on the common stock on Feb. 1 1930 as compared with an extra of \$2 per share on Feb. 1 1927, 1928 and 1929.—V. 131, p. 3888.

Rand Mines, Ltd.—Interim Dividend of 40%.—

The Bankers Trust Co., depositary of certain shares of the above company, has been advised of the declaration of dividend No. 55, an interim dividend of 40%, equivalent to 2s. per ordinary share and 5s. per "American share," each "American share" representing 2½ deposited ordinary shares. It is understood the dividend will be paid in London on or about Feb. 10 1931. The Bankers Trust Co. will notify registered holders of "American shares" of the date on which the proceeds of such dividend will be paid on "American shares" and the date of record.

A year ago an interim dividend of 50% was declared on the ordinary shares.—V. 131, p. 4065.

(C. A.) Reed Co.—Initial Class B Dividend.—

An initial quarterly dividend of 12½c. per share has been declared on the class B stock in addition to the usual quarterly dividend of 50c. per share on the class A stock, both payable Feb. 1 to holders of record Jan. 21.

President C. A. Reed states that business for the year 1930 will show an increase of approximately 15% over 1929 and that the outlook for further increases during 1931 continues to be most encouraging. Shipments for the month of December gained 25% over the same month in the preceding year.—V. 131, p. 3219, 1727.

(Daniel) Reeves, Inc.—December Sales.—

1930—Dec.—	1929	Decrease	1930—12 Mos.—	1929	Increase
\$2,694,295	\$2,893,110	\$198,815	\$34,007,497	\$33,766,924	\$240,573

—V. 131, p. 3888, 3381.

Republic Flow Meters, Inc.—Smaller Dividend.—

The directors recently declared a quarterly dividend of 5 cents per share on the common stock and the regular quarterly dividend of 2% on the pref. stock, both payable Jan. 2 1931, to holders of record Dec. 22 1930. The company on Oct. 1 last, made a quarterly payment of 10 cents per share on the common stock.

Republic Steel Corp.—Resignation.—

Richard Jones Jr., General Counsel and Secretary, has resigned after continuous service in the law department since the organization of the Republic Iron & Steel Co. in May 1899.—V. 131, p. 4065.

Reynolds Spring Co. (& Subs.).—Earnings.—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Charles G. Munn, President says: The loss for the third quarter is a reflection of the further recession in general business and all divisions of the company were affected; however, approximately 70% of the loss occurred in the leather division, which was most seriously affected due to the continued decrease in hide prices, thereby causing a severe shrinkage in inventory values.

With the thought in mind of further diversifying the products and creating other markets for the leather division, the directors, after giving careful consideration to several different plans, authorized the president to enter into negotiations with the Lilly Leather Co., who produce an entirely different line of leathers than that of the General Leather Co., whereby the General Leather Co. purchases certain assets, including cash, inventories, accounts receivable, good-will and a small amount of special equipment and to assume certain current liabilities for a consideration of \$75,000, payable at the rate of \$25,000 in 6, 9 and 12 months. The General Leather Co. acquires the services of J. C. Lilly as Vice-Pres. & Gen'l Mgr.

During the third quarter several of the automobile manufacturers were completely shut down, and at this time they are again going into production, which will materially help our sales, and the indications for next year show a considerable improvement over present conditions.

Current position shows a ratio of 14 to 1 in current assets over current liabilities with no bank indebtedness or other notes payable.

Consolidated Balance Sheet Sept. 30 (Incl. Subs.)

Assets—		Liabilities—	
1930	1929	1930	1929
Cash	\$89,057	Class A 7% cum. pref. stock	\$66,100
Accts. & notes rec.	570,877	Class B 7% cum. pref. stock	8,000
Inventories	1,245,815	Com. capital stock & surplus	x5,252,048
Acct. int. receiv.	991	Notes payable	4,666,876
Investm'ts at cost	200,564	Accounts payable	64,831
Claims	28,314	Acct. int. payable	33,372
Land, bldg., mach. & equipment	5,502,643	Acct. wages, salaries, tax, insur., &c.	34,181
Patents, good-will & developments	729,460	Judgments	21,932
Deferred charges	128,741	Res. for doubtful notes, acct. rec. com. & disc't. of properties	40,021
Cash in sink. fund	17,431	Res. for deprec. of properties	1,880,909
	9,865	Funded debt	1,202,500
			881,500
<b>Total (each side)</b>	<b>\$8,603,897</b>	<b>Total</b>	<b>\$8,654,644</b>

x Represented by 742,830 no par shares valued at \$6,168,629, less deficit of \$916,581.—V. 131, p. 1908.

(R. J.) Reynolds Tobacco Co.—Stockholders Gain.—

The number of stockholders on Dec. 18 1930, the last date of closing the books for dividends, showed an increase of nearly 200% during the preceding two years. The increase is currently continuing at an average of around 1,000 new stockholders per month. The number of shares of stock standing in the names of brokers, generally considered the "floating supply," was only about 8% of the total capitalization of 10,000,000 combined common and common B shares whereas late in 1929 the floating supply was more than double this percentage.—V. 130, p. 478.

Rhodesian Anglo American, Ltd.—To Increase Capital.

An extraordinary general meeting of members of the above company will be held on Jan. 15 to consider and, if thought fit, to pass the following resolution:

"THAT the capital of the company be increased to £6,500,000 by the creation of 3,000,000 new shares of 10s. each."

Share transfer books will be closed from Jan. 15 to Jan. 29 1931, inclusive, for the purpose of the offer of debentures.—V. 130, p. 4067.

Roosevelt Steamship Co.—Acquires 51% of the International Mercantile Marine Co.'s Stock.—See latter company above.

Safeway Stores, Inc.—December Sales.—

1930—Dec.—	1929	Decrease	1930—12 Mos.—	1929	Increase
\$18,075,496	\$19,277,572	\$1,202,076	\$219,733,466	\$218,233,889	\$1,499,577

St. Mary's College & Academy, Monroe, Mich.—Bonds Offered.—First Detroit Co. and the Foreman-State Corp. of Chicago are offering at 99¾, to yield 5½%, \$1,500,000 two-year 5% collateral trust gold bonds.

Dated Jan. 2 1931; due Jan. 2 1933. Principal and int. (J. & J.) payable at office of Detroit Trust Co., Detroit, Mich., trustee. Interest payable without deduction for the normal Federal income tax up to 2%. Denom. \$1,000 and \$500\* only. Red. at any time on 30 days' notice at 100 and int.

St. Mary's College and Academy is the name of a Catholic Community known as Sisters, Servants of the Immaculate Heart of Mary, which was established at Monroe, Mich., in 1845. From a modest beginning, the Community has grown steadily in size and importance until to-day it takes rank among the important educational institutions of Michigan. It is the owner of valuable properties in Monroe and Detroit, which are used chiefly for educational purposes, and which include the Boys' Primary School, the Mother House and Chapel at Monroe, and Marygrove College in Detroit. The Community at present is composed of 706 professed members, or Sisters, and 113 candidates. The duties of the Sisters are confined to teaching in the educational institutions owned by the Community, as well as in 57 Parochial or Mission Schools, including 43 High Schools, located in the Dioceses of Detroit, Chicago, Milwaukee and Cleveland.

These bonds, which are part of an authorized issue of \$3,500,000, are the direct obligation of St. Mary's College and Academy, a Michigan corporation, and are secured by deposit with the trustee of an equal par amount of 1st mtge. 5% sinking fund gold bonds, which are in turn part of an authorized issue of \$3,500,000.

The 1st mtge. 5% bonds, are the direct obligation of St. Mary's College and Academy, and will be secured by a direct first mortgage upon all of the property of the community, including the buildings about to be constructed on the new campus at Monroe, which it is estimated will cost not less than \$2,000,000. The present value of the properties, which were designed primarily for educational purposes, has been established by D. E. Murray of the Detroit Trust Co. at in excess of \$5,400,000, so that on completion of the new buildings there will be values in excess of \$7,400,000 to secure a maximum of \$3,500,000 1st mtge. 5% bonds.

Revenues are derived chiefly from three sources, namely, salaries received by members teaching in parochial or mission schools, tuitions and fees from educational institutions owned by the community, and inheritances, benefactions and gifts. For the past three fiscal years, average net income from educational activities alone, after taxes, was well in excess of maximum annual interest requirements of the total authorized amount of two-year 5% collateral trust bonds. Total net revenues for the year ended Aug. 31 1930 available for interest, after eliminating certain non-recurring special



assessment tax items, were equivalent to more than 2 1/2 times such requirements. The completion of the new Academy should result in materially increased revenues.

Proceeds from the sale of these bonds will be used to retire existing funded debt, and to start construction of the new Academy at Monroe.

**Schiff Co.—December Sales.—**

1930—Dec.—1929.	Decrease.	1930—12 Mos.—1929.	Increase.
\$1,173,041	\$1,298,474	\$125,433	\$9,930,125
-V. 131, p. 3889, 3053.		\$9,198,603	\$731,522

**Schulte-United 5c. to \$1 Stores, Inc.—Sales Increase.—**

1930—December—1929.	Increase.	1930—12 Mos.—1929.	Increase.
\$3,996,700	\$3,911,032	\$85,668	\$27,644,306
-V. 131, p. 3889, 3052.		\$19,934,861	\$7,709,445

**Seaboard Dairy Credit Corp.—Resumes Dividend.—**

The directors recently declared the regular quarterly dividend of \$1.75 per share on the pref. stock, payable Jan. 1 1931 to holders of record Dec. 31 1930. The Oct. 1 1930 dividend had been omitted.—V. 131, p. 1908.

**Sears, Roebuck & Co.—Sales.—**

Period of 4 Weeks—	1930.	1929.	Changes.
First	\$26,820,165	\$24,501,008	Inc. \$2,319,157
Second	27,624,978	26,776,500	Inc. 848,478
Third	25,174,441	28,256,770	Dec. 3,082,329
Fourth	30,495,295	31,950,973	Dec. 1,455,678
Fifth	30,685,991	32,693,853	Dec. 2,007,862
Sixth	31,475,143	34,008,389	Dec. 2,533,246
Seventh	25,986,995	30,528,086	Dec. 4,541,091
Eighth	25,344,275	27,755,757	Dec. 2,411,482
Ninth	28,030,215	32,642,246	Dec. 4,612,031
Tenth	32,837,927	38,416,990	Dec. 5,579,063
Eleventh	34,588,125	42,083,874	Dec. 7,495,749
Twelfth	32,243,424	40,717,004	Dec. 8,473,580
Thirteenth	39,075,133	50,334,270	Dec. 11,259,137
Year	\$390,382,107	\$440,665,720	Dec. \$50,283,613

The company recently closed its Class B retail store at Sault Ste. Marie, Mich., it is stated. This store was opened last spring. Officials said that its closing was an isolated instance due to the fact that conditions at Sault Ste. Marie were found to be unfavorable to profitable operation, and does not indicate any general store closing program.—V. 132, p. 143.

**Servel, Inc.—Registrar.—**

The American Express Bank & Trust Co. has been appointed registrar for 10,000 shares of the preferred stock and 2,000,000 shares of the common stock.—V. 131, p. 4227.

**Setay Co., Inc., N. Y.—Omits Common Dividend.—**

The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. A regular quarterly distribution of 25c. per share was made on Oct. 1 last.—V. 130, p. 4434.

**Shares Corp. of Wall Street.—Changes Capital.—**

The corporation has changed its capital classification to 75,000 shares of common stock, without par value, from 7,500 shares of \$100 par value, it was announced on Dec. 26.

At a special meeting of the stockholders on Dec. 19 1930, it was voted to change the capital stock from \$100 per share par to no par value and to reduce the stated capital on the books from \$100 per share to \$50 per share.

These changes have been authorized by the Secretary of State and new certificates are ready for exchange at the Bank of New York & Trust Co. as transfer agent.—V. 128, p. 4174.

**(W. A.) Sheaffer Pen Co.—50c. Extra Dividend.—**

The directors have declared an extra dividend of 50c. a share in addition to the regular semi-annual dividend of \$1 per share, both payable March 15 to holders of record March 1. An extra of 50c. a share was paid on March 15 and Sept. 15 1929 and 1930.

The directors have also declared a further semi-annual dividend of \$1 a share on the common stock, payable Sept. 15 to holders of record Sept. 1, and three regular quarterly dividends of \$2 a share on the pref. stock, payable April 20, July 20 and Oct. 20 to holders of record March 30, June 30 and Sept. 30, respectively.—V. 131, p. 642.

**Shell Transport & Trading Co., Ltd.—Dividend.—**

The Chase National Bank of the City of New York as successor depository of certain ordinary shares of the above company, under agreement dated Aug. 28 1919, has received a dividend of 2s. per ordinary share, par £ sterling each. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is 96.6 cents on each "American share." This dividend will be distributed on Jan. 23 1931, to the registered holders of "American shares" of record Jan. 15 1931. A distribution of 3s. per ordinary share, equivalent to \$1.453 per "American share" was made on July 28 last.—V. 131, p. 3381.

**Shell Union Oil Corp.—Acquisition.—**

See Universal Oil Products Co. below.—V. 131, p. 3053.

**Siemens & Halske A. G., Berlin.—Definitives Ready.—**

The Chase National Bank of the City of New York, 11 Broad St., N. Y. City, announces that it is prepared to deliver definitive participating debentures, series A, due Jan. 15 1930, in exchange for temporary bonds. (For offering, see V. 130, p. 988.)—V. 131, p. 3381.

**Simmons Co.—Sales Decrease.—**

1930—Dec.—1929.	Decrease.	1930—12 Mos.—1929.	Decrease.
\$1,562,309	\$2,457,965	\$895,656	\$32,018,741
		\$41,087,429	\$9,068,688

Sales of subsidiary companies not included in the above and not all owned in 1929 were \$52,204 in December 1930, and \$10,861,095 for the 12 months ended Dec. 31 1930.—V. 131, p. 3722, 3220.

**(Howard) Smith Paper Mills, Ltd.—New President, &c.**

Harold Crabtree has been elected President, succeeding C. Howard Smith who is retiring because of ill health and who will be Chairman of the board. E. H. Smith has been elected Vice-President and managing director. Other Vice-Presidents are: E. K. Robinson and G. W. Pauline.—V. 131, p. 127.

**Sisto Financial Corp.—To Reduce Stated Value of Stock.—**

A special meeting of the stockholders has been called for Jan. 22 to vote on a proposal to reduce the stated value of the capital stock to \$1 a share and to retire 30,100 shares acquired by the corporation during the past year. When this is accomplished, the corporation will then have a surplus of \$1,319,136 and the net asset value of the 69,900 outstanding shares will be approximately \$19.87 a share. These figures are based on a valuation of investments at cost or market as of Dec. 31 1930, whichever is lower, with the exception of securities in which transactions are infrequent or small in volume, and upon which the directors have placed values which they believe to be conservative.

The reason for the action is explained in a letter to stockholders by Pres. J. A. Sisto, as follows:

"As a result of the great decline in the market value of all securities, the company has suffered a severe diminution in the market value of securities owned by it. Consequently, the present market value of securities of Sisto Financial Corp. is less than the capital of the corporation as fixed by its certificate of incorporation. The directors believe that it is desirable, in the interest of the stockholders, to reduce the capital of the corporation, so that even in the event of any further diminution in the market value of securities, the corporation will have a substantial surplus arising as a result of such reduction. The proposed action does not in any way change the present intrinsic value of the shares. It does, however, place the corporation in a much sounder financial condition and enables it to set up its values more nearly in accordance with actual general conditions now prevailing."

In February 1930, the company reduced the stated value of its shares to \$25 from \$50, thereby establishing a surplus of \$1,085,155 in place of a combined loss from operations and decline in book value of investments of \$1,414,844.

The corporation further proposes, when deemed desirable, to acquire from time to time for retirement shares of stock of the corporation when such shares can be acquired at less than their book value.

**Pro Forma Balance Sheet as of Dec. 31 1930.**  
(After giving effect to proposed adjustments.)

Assets—	Liabilities—
Investments.....\$1,218,358	Capital stock.....x\$69,900
Cash.....147,462	Unclaimed dividends.....1,637
Miscellaneous assets.....10,000	Surplus.....1,319,136
Accrued int. & divs. receiv....14,852	
Total.....\$1,390,673	Total.....\$1,390,673

x Represented by 69,900 shares of no par value.—V. 131, p. 2237.

**Spiegel, May, Stern Co., Inc.—Defers Dividend.—**

The directors on Jan. 6 voted to defer the quarterly dividend on the 6 1/2% cumul. pref. stock due at this time. The last regular quarterly distribution of 1 1/2% was made on Nov. 1 1930.

President F. J. Innes declared that the annual statement would not be ready for about three weeks, but pointed out that a further loss was sustained in the second half of the year, following the deficit of \$784,146 in the first six months of the year. As to 1930 sales, he believed they would show a decrease of about one-third as compared with those of the preceding year.

Declaring that inventory had been written down, Mr. Innes said that a strong financial position would be shown with a current ratio of about five to one. The annual report, he indicated, would show about \$800,000 of cash and notes payable of approximately \$1,500,000, which would compare with \$1,330,000 and \$4,000,000 respectively at the close of the year.—V. 131, p. 128, 1112.

**Standard Oil Co. of California (Del.)—Acquisition.—**

See Universal Oil Products Co. below.

**Standard Oil Co. of Kansas.—To Extend Lines.—**

The company is extending its pipe line from the Elk, Kan., Greenwood and Butler County fields to its refinery at Needles, Kan., to connect with several hundred stripper wells, the production of which formerly was purchased by the Prairie Oil & Gas Co.

Pres. A. S. Hopkins said the relief that his company plans to afford the producers was not included in the 15,000 barrels daily production that E. G. Seubert, President of the Standard Oil Co. of Indiana, announced on Jan. 6 that his company would purchase and run.—V. 131, p. 1112.

**State Title & Mtge. Co.—Balance Sheet Dec. 31 1930.—**

(Including State Banking Co. a wholly owned subsidiary.)

Assets—	Liabilities—
Cash on hand & due fr. banks \$1,994,206	Deposits.....\$1,847,492
Loans & discounts.....1,980,176	Accounts payable.....2,036
Accrued interest.....1,232,589	Dividend payable Jan. 2.....124,500
Bonds and mortgages.....6,056,384	Agency Accounts.....33,189
Mtgs. & etfs. sold guaranteed (see contra) 62,937,568	Interest accrued.....\$49,108
U. S., State & munic. bonds.....210,366	Mortgages sold—undelivered.....142,910
Investments.....239,217	Guaranteed mortgages & certificates outstanding (see contra) 62,937,568
Company's office buildings, owned in fee.....1,299,232	Reserves.....265,931
Other.....11,123	Capital.....8,300,000
	Surplus.....1,700,000
Total (each side).....\$75,960,861	Undivided profits.....158,128

—V. 131, p. 490,286.

**(Nathan) Strauss, Inc.—Gross Sales Increase.—**

1930—December—1929.	Increase.	1930—12 Mos.—1929.	Increase.
\$1,057,874	\$895,792	\$162,082	\$9,646,804
		\$7,854,238	\$1,702,566

In December 1930 there were 98 stores in operation, as compared with 99 stores in December 1929.—V. 131, p. 3889, 3221.

**Stutz Motor Car Co. of America, Inc.—Enters 1931 with Banner List of Unfilled Orders.—**

Shipments of Stutz cars for the month of December 1930 were five times greater than for December 1929, and from the standpoint of cars shipped to distributors and dealers, the biggest month since June, Colonel E. S. Gorrell, President of the company announced on Jan. 7. "In fact, December was the third largest month in 1930 for car shipments, and we carry over into 1931 more than three times as many unfilled orders as we did last year," he continued.

"In addition to these promising facts, our distributors' stocks of both new and used Stutz cars are only a small fraction of the normal number carried which would indicate brisk and profitable business during January," said Colonel Gorrell.

"The introduction of our new 20th Anniversary lines of Stutz met with an excellent public acceptance, and materially stimulated our sales. These lines, in 127 1/2-inch, 134 1/2-inch and 145-inch models, present the latest and most desirable features in both body and chassis construction. From the interest already manifested by engineers and laymen, we feel certain they will be outstanding at the Winter automobile shows."—V. 131, p. 3889.

**Swedish Match Co.—To Raise \$52,000,000 by Sale of Stock and Issue of Bonds—Proceeds to Take up \$37,500,000 German Government Bonds at 93 and to Retire Company's 7% Bonds.—**

This company, which controls approximately 75% of the match business of the world, plans to increase its share capital from 270,000,000 kronor to 360,000,000 kronor (\$96,480,000) and to sell an issue of 60,000,000 kronor bonds, it was announced on Jan. 5. The total amount of new money thus raised will be in excess of \$52,000,000.

The increase in capital stock will be made through the issuance of rights to the present stockholders to subscribe, at a price of 150% of par, to 90,000,000 kronor (\$24,120,000) par value of new stock, in the ratio of one new share for every three shares now held. The new shares are of class B carrying 1-1000th vote per share. The subscription privilege will expire Feb. 3 1931, and will be submitted to a special meeting of stockholders to be held on Jan. 13 1931.

The statement of the board of directors continues: "The business of the Swedish Match Co. has during the past year shown steady progress. The most important step in the consolidation of the company's position during 1930 has been the ratification of the agreement regarding the German Match Monopoly, which became effective as from June 1 1930. The depression now prevailing in most other lines of industry has had little influence on the match industry and the consumption of matches in most markets seems to have increased during 1930 at practically the same rate as during previous years. Although no final figures are as yet available it has been established that profits for the year 1930 will be in excess of those for the year 1929, and the board of directors will propose a final dividend of 10%, payable after the ordinary general meeting in 1931, thus making a total of 15% for 1930 (the same as in 1929)."

"In May 1931, the company will take up, at 93%, \$37,500,000 of 6% German Government bonds, being its share of the \$125,000,000 loan to the German Government in connection with the German Match Monopoly and representing 50% of the final installment of that loan. The company has further called for redemption on Feb. 15 1931, the outstanding 7% bond loan of 1921, totaling 20,000,000 kronor."

The new stock and bond issues now being made will provide funds for these and other transactions in connection with the industrial expansion of the company.

For the future the prospects of the company are very satisfactory, the directors' statement says, and adds that the directors are "confident that the profits for 1931 will be such as to enable the company to pay on the increased capital the same dividend of 15% that has been paid in respect to previous years. They also have every reason to believe that for the following years that dividend can be maintained."

All the leading financial centers of Europe will participate in the new financing. The proposed 60,000,000 kronor (\$16,000,000) bond issue will be placed in Sweden.

While a substantial amount of Swedish stock is held by American investors, financial participation in the organization is represented in this country chiefly by the securities of the International Match Corp. of Delaware, the principal subsidiary of the Swedish Match Co., and by the securities of Kreuger & Toll Co., the Swedish investment and financing company which holds the controlling interest in the Swedish Match Co. The International Match Corp. was organized in 1923 to consolidate the foreign holdings of the Swedish company.

The Swedish Match Co. and International Match Corp. and their subsidiaries together have more than 250 plants in 43 different countries and

comprise by far the largest match manufacturing and distributing organization in the world. An important part of the business is carried on under government-granted concessions for the exclusive right to manufacture or sell matches in various countries. Concessions of this character have been obtained in Danzig, Estonia, France, Germany, Greece, Hungary, Jugoslavia, Latvia, Lithuania, Poland, Roumania and Turkey and in several South and Central American countries. The acquisition of these concessions has been facilitated by the companies' policy of offering financial assistance to the governments concerned, in the form of loans to be amortized over the life of the concession.

Next in size to the present German transaction is the agreement which the Swedish Match Co. and the International Match Corp. reached with France in 1927 with regard to the acquisition of a match concession in that country. At that time the companies purchased \$75,000,000 5% French government bonds at a price of 93½. During the summer of the past year this issue was repurchased by France at a price of 103½ with a resulting profit of \$7,500,000 to the match organization.

Control of the Swedish Match Co. lies with Kreuger & Toll Co., whose interests also include controlling interests in Grangesberg Co., the world's largest producer of iron ore in the Swedish Pulp Co., a consolidation of the leading wood-pulp and lumber companies in Sweden, controlling 30% of the country's production of cellulose in banks and real estate companies throughout Europe. To its extensive holdings was added, in 1930, control of the L. M. Ericsson Telephone Co., one of the principal manufacturers of telephone and other electrical equipment in the world and operator of telephone systems, under government concessions, in Poland, Mexico, Italy and various South American countries.

**Offer \$16,080,000 25-Year Bonds.**

Offering was made on Jan. 9 1931 in Sweden of 60,000,000 kronor (\$16,080,000) 25-year 5% bonds of Swedish Match Co. at a price of 101, to yield 4.93%. The issue is callable as a whole or in part, after ten years at par.

The members of the offering group consist of the Scandinavianiska Kredit-aktiebolaget, the Svenska Handelsbank, the Stockholms Enskilda Bank, the Goteborgs Handelsbank and the Stockholms Intecknings Garanti A.B.

The proceeds of the issue, together with funds raised through the new issue of capital stock, will be applied by the company to take up \$37,500,000 6% German Government bonds; retirement of the company's outstanding 20,000,000 kronor 7% bond loan of 1921; and for other transactions in connection with the industrial expansion of the company.—V. 131, p. 2081.

**Swift & Co., Chicago.—New President, Etc.**

Gustavus Franklin Swift has been elected President, succeeding Louis F. Swift, who becomes Chairman of the Board. Edward F. Swift and Charles H. Swift, Vice-Presidents, were named Vice-Chairman.—V. 131, p. 3383.

**Tennessee Coal, Iron & RR. Co.—Tenders.**

The Central Hanover Bank & Trust Co., as trustee, is notifying holders of gen. mtge. gold bonds, maturing 1951, that sealed proposals for the sale for account of the sinking fund of bonds sufficient to exhaust the sum of \$123,586 will be received until noon Jan. 16 1931. Proposals should be made at a price not exceeding 105 and int.—V. 130, p. 2044.

**Texas Co.—Oil Patent Decision Lost by Company—Warner-Quinlan Wins Case Involving Cracking Plan for Gasoline.**

The New York "Times" Jan. 8 had the following: In an opinion filed Jan. 7 in Newark, Federal Judge William N. Runyon dismissed the application of the Texas Co. for an injunction to restrain the Warner-Quinlan Co., Inc., from using certain patents on gasoline-making apparatus. The decision was said to be of importance to independent oil refiners.

At the trial the Warner-Quinlan Co. contended that if the Texas Co. won the suit all independent oil companies would be driven out of business and the "oil trust" would be left in control of gasoline production. The company urged the Dubbs process patents, which the Texas Co. charged infringed patent rights obtained by Joseph H. Adams and purchased by the Texas Co.

In denying the application, Judge Runyon said: "I have made up my mind to decide this case in favor of the defendant, the principal ground being that Mr. Adams, whose process belongs to the plaintiff, through extensive manipulation and alteration of specifications and claims, came out of the patent office with something entirely different from what he took there in the original instance. His original process, as I view it, distinctly declared against pressure as a means of cracking; whereas he later right-about faced and championed the pressure process. The case was said to have involved \$50,000,000 and to have been the longest patent case on record. Its trial was spread from March 5 1928, to March 28 1929, and 75 days were spent in actual court sessions.—V. 130, p. 3373.

**Transamerica Corp.—Realty Holding Co. Formed.**

Formal announcement of the organization and personnel of executives of the Transamerica Realty Holding Co., a 100% owned subsidiary, was made by the parent corporation as a development of its reorganization and simplification of corporate structure. The subsidiary will administer all the real property, both city and country, now in the hands of corporation's subsidiaries.

Morgan A. Gunst, formerly Executive Vice-President of Capital Company, and a Vice-President of the Bank of America, is President of the Transamerica Realty Holding Co.—V. 132, p. 144.

**Transcontinental Shares Corp.—Initial Dividend.**

The Universal Trust Shares will pay an initial semi-annual distribution of \$0.66524 on Jan. 15, consisting of the regular dividend of \$0.30 and \$0.36524 derived from extra cash dividends and proceeds from the sale of stock dividends and split-ups.—V. 131, p. 2710.

**Turner Glass Co.—Receivership.**

Vice-President Iglehart of Fletcher American National Bank of Indianapolis, has been appointed receiver.—V. 130, p. 2604.

**Underwood Elliott Fisher Co.—Acquires German Co.**

The company has purchased for cash a substantial interest in the German firm of Mercedes Buromaschinen-Werke Aktiengesellschaft, the largest exclusive manufacturer of typewriters, bookkeeping machines and calculating machines in Europe, it was announced on Dec. 26 by President Philip D. Wagoner.

The deal provides for an interchange of technical rights and manufacturing information between the two companies and was made with the view of further developing business of both companies.

Mercedes Buromaschinen's sales and distributing organization includes every important country in the world at the present time, and the company does a substantial volume of trade in the United States. The company's products are of a wide range several being very highly developed, including electric typewriters and fully electrically operated bookkeeping machines, the registers of which have a capacity up to one cent less than \$10,000,000,000.

The Mercedes plant in Thuringen, Germany, is the centre of the metal industry, and its employees number 2,500.—V. 131, p. 3723.

**Union Gulf Corp.—Refinery Nearing Completion.**

This corporation, a recently formed subsidiary of the Gulf Oil Corp., plans to begin operations at its new Neville Island (Pa.) refinery about Jan. 15. Construction work on the plant is nearing completion.

The pipe line, extending from connections with the existing Gulf transportation system at Tulsa, and reaching plants at Toledo, Cincinnati and Pittsburgh, has been completed and tests are being made to prove its ability to withstand the desired pressures. The first 100 miles at the western end has been approved and crude oil is being pumped through the remainder of the system.

The Union Gulf Corp. is rebuilding the refinery purchased at Toledo and installing new equipment at Cincinnati, Ohio. That work will be completed some time next March. By that time, the entire \$60,000,000 pipe line and refinery project will be ready for full operation.

When the new pipe line is put in operation, Pittsburgh will be able to use crude oil shipped directly from the Oklahoma fields. The company's operating costs in this district will be reduced materially. ("Philadelphia Financial Journal.")—V. 130, p. 4437.

**Union Oil Co. of California.—Omits Stock Dividend.**

The directors have declared the regular quarterly cash dividend of 50 cents per share, payable Feb. 10 to holders of record Jan. 15. Previously, the company paid 1% in stock in addition to the regular quarterly payment of 50 cents in stock.—V. 131, p. 3890.

**United Carbon Co.—Natural Gas Contract.**—See Columbia Gas & Electric Corp. under "Public Utilities" above.—V. 131, p. 3724.

**United Engineering & Foundry Co.—New Director.**—W. K. Frank, Vice-President of the Copperweld Steel Co., Glassport, Pa., has been elected a director to succeed his father, the late Isaac W. Frank.—V. 131, p. 2914.

**United Founders Corp.—Acquires Control of United States Electric Power Corp.**

The United Founders Corp. has acquired voting control of the United States Electric Power Corp., according to an announcement made on Jan. 5 by L. H. Seagrave, President of the former corporation and Chairman of the board of the latter. The acquisition of this control places the United Founders Corp. in an important position in the utility industry, as the United States Electric Power Corp., jointly with H. M. Byllesby & Co., controls (through Standard Power & Light Corp.) the large Standard Gas and Electric system of utility properties, the total assets of which are in excess of \$1,100,000,000. Other interests identified with the organization of the United States Electric Power Corp., include: Hydro-Electric Securities Corp.; Albert Emanuel Corp., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Harris, Forbes & Co.; J. Henry Schroder Banking Corp.; Seaboard National Corp.; Societe Generale de Belegue, Brussels, and J. Henry Schroder & Co., London. In February 1930 the Koppers Co. of Pittsburgh became a large stockholder of United States Electric Power Corp. It is understood that all of these interests retain substantial stock interest in United States Electric Power and will continue to be represented on the Board of Directors.

The subsidiary and affiliated public utility companies of the Standard Gas and Electric system comprise one of the largest and most diversified public utility systems in the United States, and render electric light and power, gas, transportation, telephone, steam and water services in 20 States and 1,630 communities. Despite generally unfavorable business conditions and the widespread drought which affected the system's hydro-electric plants, both gross and net earnings of the subsidiary and affiliated public utility companies were up for the 12 months ended Sept. 30 1930, as compared with the preceding 12 months and satisfactory increases have been experienced in kilowatt-hour sales to residential and commercial light and power consumers, with a very considerable amount of new power business contracted for, increase in merchandise sales and new consumers.

The book value of the subsidiary and affiliated companies of the Standard Gas & Electric Co. increased \$108,000,000 between Dec. 31 1929 and Sept. 30 1930; its assets and investment in other companies increased over \$3,500,000 in the same period, and the surpluses of Standard Gas & Electric Co. and of its subsidiary and affiliated companies accruing to the capital stocks thereof held by Standard Gas & Electric Co. increased nearly \$8,000,000 in the same period.

The policies of Byllesby Management have resulted in maintaining public relations in the territory served on the usual friendly basis, as is strikingly evidenced by the ratification in the autumn elections by very substantial majority of new long-term franchises granted to the Market Street Ry. Co. of San Francisco and to the Oklahoma Gas & Electric Co. in Oklahoma City.

The consolidated balance sheet of United States Electric Power Corp. contained in its report to stockholders on May 12 1931, showed total consolidated resources of \$1,221,536,005.58.—V. 131, p. 4068.

**United Gasoline Corp. (Del.).—Organized.**

See Universal Oil Products Co. below.

**United Grain Growers, Ltd.—Earnings.**

Period—	11 Mos. End.		Years Ended Aug. 31	
	July 31 1930	1929.	1928.	1927.
Gross earnings	loss\$139,713	\$3,395,933	\$3,347,315	\$3,275,949
Operating expenses	See x	2,237,756	2,141,069	2,173,398
Depreciation	25,492	418,118	298,274	275,055
Int. on bonds & mtges.	249,644	246,686	193,141	107,230
Net profit	loss\$414,850	\$493,373	\$714,831	\$720,266
Common dividend	190,834	262,271	243,157	237,245
Patronage dividend			114,756	76,672
General reserve			185,012	42,934
Depreciation reserves			226,316	310,000
Dominion taxes	29,291	59,107	49,205	58,708
Sask. & Atla. Wh. Prod.				52,984
Surplus for year	loss\$634,975	\$181,995	def\$103,615	def \$58,577
Previous surplus	1,345,674	502,373	605,988	664,565
Book value of timber limits, &c., previously written-off	70,000			
Total surplus	\$780,698	\$684,368	\$502,373	\$605,988

Comparative General Balance Sheet.

Assets—	July 31 '30. Aug. 31 '29.		Liabilities—	July 31 '30. Aug. 31 '29	
	\$	\$		\$	\$
Real est., bldgs., furn. & equip.	7,841,225	7,580,260	Capital stock	3,180,803	3,162,985
Cash	22,386	781,343	1st mtge. bonds	4,281,500	4,403,500
Funds in hands of trustee for bond holder	141,431	67,531	Mortgages	694,393	723,439
Bonds	1,905,954	776,434	Bond & mtge. int. accrued	58,822	
Advances	1,079,615	571,782	Bank loans		130,000
Stocks of grain, &c.	950,662	1,287,548	Acct. & bills pay.	817,590	898,734
Misc. accruals, &c.	368,509	507,340	Outst'g cheques		395,491
Stocks & shares of exch. memb's/ps	45,411	1,411,531	Outst. orders, &c.		214,605
			Shareholders divs.	215,915	273,312
			Sub-cos. deposits	615,187	387,561
			Deprec. & gen. res.	1,710,282	1,710,282
			Surplus	780,698	684,368
Total	12,355,193	12,983,770	Total	12,355,193	12,983,770

—V. 131, p. 1579.

**U. S. Industrial Alcohol Co.—Resignation.**

The company on Jan. 7 announced that Russell R. Brown has tendered his resignation as President, to take effect at the next annual meeting of the stockholders April 16 1931.

C. E. Adams, Chairman of the board of the company, states that no action has been taken as yet by the directors looking towards the election of Mr. Brown's successor.—V. 131, p. 645.

**United States Rubber Co.—Tenders.**

The Central Hanover Bank & Trust Co. announces that it will receive sealed proposals to sell \$670,240 1st & ref. mtge. gold bonds, series A at a rate not exceeding 105 and int., and \$250,000 series B bonds at a rate not exceeding 110 and int. Sealed proposals will be opened on Jan. 29 1931. The bonds of both series mature Jan. 1 1947.—V. 131, p. 2914.

**United States Steel Corp.—Stock to Employees.**

The finance committee on Jan. 6 voted to offer to employees under the regular employees stock subscription plan, for the year 1931, common stock not to exceed 100,000 shares at the price of \$140 per share, all other terms and conditions being the same as heretofore. This year's subscription price compares with \$169 for 1930, \$165 for 1929, \$145 for 1928, \$122 for 1927, \$136 for 1926, \$125 for 1925, \$100 for 1924, \$107 for 1923, \$84 for 1922, \$81 for 1921, \$106 for 1920, \$92 for 1919 and 1918, \$107 for 1917 and \$85 for 1916.—V. 131, p. 3890, 3547.

**United Stores Corp.—Exchange of Warrants.**

The Guaranty Trust Co. of New York is prepared to exchange warrants now detachable from class A stock certificates, for common stock.—V. 131, p. 2711.

**Universal Oil Products Co. (Calif.).—Sale.**

The Shell Union Oil Corp. and the Standard Oil Co. of California have announced the purchase of the 1,000 outstanding shares of the Universal Oil Products Co. for \$22,249,999. Included in the sale was the Dubbs "cracking" process of producing gasoline. It was the patent for this process that the purchasing companies wanted chiefly.

The purchase was effected through the United Gasoline Corp., a Delaware corporation, recently organized by the Standard Oil Co. of California and Shell Union Oil Corp. The capitalization of the United Gasoline Corp. consists of 252,200 shares of \$1 par value. ("Boston News Bureau")

**Utah-Idaho Sugar Co.—Estimated 1930 Production.**—The 1930 sugar beet tonnage in Utah and Idaho was about 10% above that of 1929, although sugar content of the beets was slightly lower. All sugar factories have completed the season's run. Officials of this company estimate that its production for last year totaled about 2,100,000 bags (100 pounds each) at a cost for beets, labor and material of more than \$8,500,000, not including freight, taxes and maintenance. Beet growers for the company on Nov. 15 were paid \$4,100,000 for beets delivered in October, and \$1,400,000 for November deliveries. Growers received but \$2 a ton of the \$7 a ton contract price. Enclosed with their checks was a letter from the company, stating that the delay in the final payment is due to the prevailing low price of sugar, and promising the remaining \$5 a ton at an early date. Willard T. Cannon, Vice-President and General Manager, states that the company still has on hand a portion of its 1929 sugar output, and all of its 1930 sugar production.—V. 131, p. 959.

**Utility Bond & Share Co., Chicago.—Acquisition.**—Announcement was made on Jan. 7 by this company of the acquisition of control of A. L. Chambers & Co., general security investment organization with headquarters at Buffalo and branch offices in many cities in New York State. The Utility company was organized last fall and maintains branch offices in Denver, Col.; Enid, Okla.; Oklahoma City, Okla.; Ft. Wayne, Ind.; Indianapolis, Ind.; Kansas City, St. Joseph, St. Louis, Mo.; Louisville, Ky.; Salina, Topeka, Wichita, Kan.; and Tulsa, Okla. By acquiring control of the Chambers organization, the Utility company marks its entry into the eastern investment field. Waldemar de Bille, President of the Utility company, and who will be elected President of A. L. Chambers & Co., and C. A. Nicoll have been elected directors of A. L. Chambers & Co.

**Vick Financial Corp.—To Reduce Par of Com. from \$10 to \$5 per Share and Allocate \$5 per Share to Capital Surplus.**—At the annual meeting to be held Jan. 27, the stockholders will vote on a proposal to change the par value of the common stock from \$10 to \$5 per share. This proposal is recommended by the directors, and if it be approved it is their intention to allocate to capital surplus the balance of \$5 per share of paid-in capital, and to set up, out of such surplus, an adequate reserve for depreciation in the market value of company's holdings. This change in capitalization is proposed because the directors are desirous of continuing their policy of distributing to stockholders as dividends, net income received by the corporation on its investments, after necessary expenses and taxes. If this change be approved, it will be possible to charge against the reserve account losses that may be realized in making changes in its holdings, thus leaving the net income from interest and dividends on its investments available for dividends. Directors do not contemplate using profits on the sale of securities for the payment of dividends, but intend to credit such profits to the reserve account, until the liquidating value of the common stock has been restored to the original paid-in value of \$10 per share.

This change merely represents a desirable adjustment of the capitalization to existing conditions. It will not impair the intrinsic value of the stock which is, of course, based on the current market value of the securities held, nor should it affect its market value. The stockholders will be asked to authorize the retirement of 50,095 shares of common stock, which company has purchased from time to time at prices less than liquidating value, and to authorize a further purchase for retirements of additional stock up to 100,000 shares at not exceeding \$3 per share. The effect of the retirement of the 50,095 shares now held, and the reduction of par value of the remaining 1,166,900 shares is shown by the adjoined comparison of actual and adjusted balance sheets.

The report contains a detailed list of securities held Dec. 31 1930.

	12 Mths 1930.	June 10 to Dec. 31 '29.
Interest received and accrued	\$142,247	\$227,927
Dividends	502,537	100,825
Total	\$644,784	\$328,753
Operating expenses	135,693	46,185
Operating profit	\$509,091	\$282,568
Net loss from sale of securities	81,196	147,796
Net profit	\$427,895	\$134,772
Previous surplus	106,412	-----
Surplus result from retirement of common stock	154,903	-----
Total surplus	\$689,210	\$134,772
Organization expense charged off	-----	10,100
Federal tax on original issue of capital stock	-----	6,585
Fees of registrar and transfer agent on original issue of capital stock	-----	8,762
Furniture and fixtures charged off	-----	2,912
Dividends paid	239,259	-----
Surplus, Dec. 31	\$449,950	\$106,412

Assets—		Liabilities—			
Actual.	Adjusted.	Actual.	Adjusted.		
Cash	\$180,475	\$180,475	Reserve for taxes	\$3,053	\$3,053
x Invest. (at cost)	12,013,387	12,013,387	Reserve for invest. depreciation	-----	3,650,000
y Invest. in Corp. common stock	339,803	-----	Common stock	12,169,950	55,834,500
Note receivable	23,000	23,000	z Earned surplus	295,047	295,047
Interest and divs. receivable	66,290	66,290	Surp. result from retire of com.	154,903	316,050
			Capital surplus	-----	2,184,500
	\$12,622,954	\$12,283,151		\$12,622,954	\$12,283,151

a Par \$10. b Par \$5.  
x Market value at Dec. 31 1930, \$8,373,746. y 50,095 shs. (at cost).  
z Based upon valuation of investment securities at cost.  
Note.—Note to exceed 150,000 shares of the authorized 2,000,000 shs. common stock are reserved for future subscription by directors, officers and employees not later than Jan. 2 1940, on yearly options, at prices of not less than \$10 per share until Jan. 2 1935, and \$15 per share thereafter until Jan. 2 1940. Under such options, stock purchase warrants for 11,200 shares were outstanding Dec. 31 1930.

**Book Value of Common Stock.**—The book value of the common stock, according to the audited balance sheet with investments valued at cost, is \$10.37 per share, and with investments valued at closing prices Dec. 31 1930 (except investment in corporation's common stock which is valued at cost), is \$7.38 per share. The book value, according to the adjusted balance sheet with investments valued at cost, less reserve for investment depreciation, is \$7.40 per share.—V. 131, p. 2914.

**Virginia Bridge & Iron Co.—Extra Dividend.**—The regular semi-annual dividend of \$3 per share and an extra of \$1 per share were paid on Jan. 1 to holders of record Dec. 13 1930.—V. 115, p. 2915.

**Vortex Cup Co.—New Contract.**—The company has signed a contract with the Standard Drug Co. of Cleveland, Ohio, which operates a chain of 39 drug stores in that city for its entire paper cup requirements for the year 1931.—V. 131, p. 3724.

**Waldorf System, Inc.—Sales Decrease.**

1930—Dec.—1929.	Decrease.	1930—12 Mos.—1929.	Decrease.
\$1,379,474	\$1,442,700	\$63,226	\$15,871,592
-----	-----	-----	\$16,069,338
-----	-----	-----	\$197,746

—V. 131, p. 4230, 3891.

**Walgreen Co.—December Sales.**

1930—December—1929.	Decrease.	1930—12 Mos.—1929.	Increase.
\$4,726,749	\$4,891,735	\$164,986	\$51,647,115
-----	-----	-----	\$46,547,937
-----	-----	-----	\$5,099,178

The company had 441 stores in operation on Dec. 31 last.—V. 131, p. 3891.

**Ward Baking Corp.—New Directors.**—Four new directors have been elected to fill vacancies. They are: Leroy W. Baldwin, President of the Empire Trust Co. and William H. Williams, Chairman of the board of Wabash Railroad and Missouri Pacific R.R.; Arthur T. Goudenough, President of Shanferoke Coal & Supply Co. and Wade D. Holland, formerly President of the Holland Bread Co. of Ohio. These directors fill the vacancies created by the resignations of Edgar Palmer in 1928 and E. H. Ford in 1929, and by the deaths of William B. Ward in 1929 and Charles A. Ward in 1930.

**Suit Filed.**—Maurice B. Keady, owner of 306 shares of 7% cumulative preferred stock and 1,372 shares of class A common stock, has filed an action in New York Supreme Court in which mismanagement is charged. The complaint alleges that approximately \$1,335,000 of the corporation's capital was illegally used to purchase preferred stock of the company to maintain "a fraudulent and fictitious market price for such stock."

Defendants in the action are Ward Baking Corp. and Ward Baking Co., its subsidiary, Hamlin F. Andrus, John M. Barber, C. B. Comstock, William C. Evans, Chairman of the Board; E. W. Guinier, W. J. Jackson, Ralph S. Kent, President; John L. Kirkland, John W. Tolley, Howard K. Walter and Howard B. Ward. The petitioner asks the court to enjoin all the defendants from directing authorizing or permitting further purchases of the 7% cumulative preferred stock of the corporation with funds of the corporation and asks that the individual defendants account to the corporation for, and restore to it any of its moneys or assets which they have permitted or caused to be used, wasted or spent in connection with the purchase of such stock. He further asks that the defendants, William C. Evans and Ralph S. Kent, be removed from their positions as officers and directors and be enjoined from further occupying same or exercising the rights, privileges or powers thereof.—V. 131, p. 3724.

**Warner Quinlan Co.—Wins Patent Suit.**—See Texas Co. above.—V. 131, p. 2915, 2711.

**Warwick Hotel & Annex, Phila.—Plan of Reorganization.**—General Abel Davis, Vice-Pres. of the Chicago Title & Trust Co., and chairman of the committee formed for the protection of the owners of the \$4,000,000 issue on the Warwick Hotel and Annex, Philadelphia, announces the completion of a plan of re-organization whereby the bondholders will receive 100 cents on the dollar in new securities. After default by the hotel company, the committee secured the deposit of more than 95% of the bonds, and acquired the property at foreclosure sale; subsequently the property was sold.

The plan of settlement provides that the holders of the original bonds will receive 70% of the value of their holdings in class "B" bonds and 30% in class "C" bonds. Interest on the class "B" bonds will be due Jan. 1 1931; according to General Davis, funds to meet this payment are now on deposit.

This is the largest re-organization plan announced to date by the committee formed to represent holders of defaulted bonds underwritten by Greenebaum Sons Investment Co. The committee, in addition to General Davis, comprises Eugene V. R. Thayer (Chairman Executive Committee, Central Trust Co. of Illinois); Howard A. Loeb (Chairman of Board, Tradesman's National Bank & Trust Co. of Philadelphia); John P. Oleson (Vice-Pres., First National Bank, Chicago); B. M. Winston and Murray Wolbach, Chicago real estate experts; M. E. Greenebaum, President, Greenebaum Sons Investment Co., Chicago.

Both General Davis and Paul Buhlig, Chairman of the Executive Committee of the Greenebaum organization, state that everything possible is being done by the committee and the bankers to speed up final settlement of other issues, the bonds of which have been called for deposit, and to bring about re-organization or acquire properties involved at foreclosure sale for the benefit of the bondholders.

**Wheatworth, Inc.—Proposed Sale to National Biscuit Co.—To Dissolve.**—

The directors have approved a plan for the acquisition of the assets of the company by the National Biscuit Co. for 70,000 shares of common stock of the latter concern. Under the proposed plan the National Biscuit Co. will assume all the liabilities of Wheatworth, Inc., including the preferred stock, which will be called for retirement on March 2 1931, at 110 and divs. A special meeting of the common stockholders of Wheatworth, Inc. to approve the plan, has been called for Jan. 12 1931.

The plan contemplates the dissolution of Wheatworth, Inc., and the distribution of the 70,000 shares of National Biscuit stock to the holders of the 121,000 shares of common stock of Wheatworth, Inc., now outstanding, in the proportion of 70-121 of a share of National Biscuit common for each share of Wheatworth, Inc., common stock. No fractional shares will be issued, adjustments for fractions being made in cash.

Under the proposed plan, Wheatworth, Inc., shareholders will receive the 25c. regular and 25c. extra dividend payable Jan. 2 and will also receive the April 15 1931, quarterly dividend on the National Biscuit common stock.

Holders of more than 106,000 shares of Wheatworth, Inc., common stock have already assented to the plan.—V. 131, p. 3222.

**Wilcox-Rich Corp.—Omits Class B Dividend.**—The quarterly dividend of 50 cents per share which ordinarily would have been payable around Dec. 31 on the class B stock was omitted. A regular quarterly distribution at this rate was made on this stock on Sept. 30 1930. The usual quarterly dividend of 62½ cents per share on the class A stock was paid on Dec. 31 to holders of record Dec. 20.—V. 130, p. 4263.

**Wilson & Co., Inc.—New Vice-Presidents.**—The directors on Jan. 8 elected eight new Vice-Presidents, viz.: Edward F. Wilson, H. J. Williams, W. J. Cawley (in charge of the activities of the company in the United Kingdom and Europe), J. D. Tooney (attorney in the legal department), Carl Fowler (General Branch House Manager), R. F. Eagle (Assistant to the President), C. R. Hood (head of beef operations), and W. S. Nicholson (Manager of the provision section).—V. 131, p. 4068.

**Woodward Iron Co.—Tenders.**—Proposals for the sale of a sufficient number of 5% sinking fund gold 1st & consol. mtge. bonds to invest the money in the sinking fund account will be received by the City Bank Farmers Trust Co. until noon Jan. 29.—V. 131, p. 2239.

**(F. W.) Woolworth Co.—Sales Decrease.**—1930—Decrease—1929. Decrease. | 1930—12 Mos.—1929. Decrease.  
\$42,319,770 \$44,153,724 \$1,833,954 | \$289,288,552 \$303,034,223 \$137,456,671  
\$2,568,101 Tax Awards.—

Tax rulings in favor of the company with \$2,568,101 involved were announced Jan. 2 by the Internal Revenue Bureau. Two cases were involved. In the first, from 1917 to 1921 inclusive, \$1,182,528 was awarded, representing an abatement of \$158,265, with the rest a credit. For the years 1922 to 1926, there was a credit of \$73,347, a refund of \$492,887, and the rest was an abatement. Both rulings were the result of settlements between the corporation and the government. Technical questions involving the revision of the valuation of closing inventories, allowance of deduction from gross income for foreign taxes paid, additional deductions for amortization and depreciation, were among the points considered.—V. 131, p. 3725, 3055.

**World Mutual Casualty Co.—Judgments in Liquidation.**—Justice Curtis Peters of the New York Supreme Court, sitting at special term, recently handed down decisions awarding 402 judgments against members of the company in favor of Thomas F. Beha, Deputy and Acting Superintendent of Insurance, as liquidator of the insurance company.

The World Mutual Casualty Co. was placed in liquidation by Supreme Court order dated June 23 1924. Shortly thereafter the superintendent levied 23,110 assessments against members of the company. Only 413 members filed objections to the assessments, which the court referred to a referee, who held that eight of the persons assessed were not liable and should not be assessed. The other 405 were held liable.

When the referee's report was brought before the court for confirmation, Justice Peters found that three others were not assessable. The remaining 402 members were held to be liable and he awarded judgments against them for the amounts assessed against them. He also awarded court costs and disbursements in favor of the deputy and acting superintendent.

**York Heating & Ventilating Corp.—Consolidation.**—See Carrier Corp. above.—V. 131, p. 2915.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night Jan. 9 1931.

COFFEE on the spot was quiet at one time at 10 to 10½c. for Santos 4s, and 7 to 7¼c. for Rio 7s. Cost and freights on the 2d inst. were unchanged to 10 points lower. Prompt shipment Santos-Bourbon 2-3s were here at 9.60c.; 3-4s at 9.40c. and 4s at 9.10 to 9.25c. On the 5th inst. cost and freight offers were 5 to 25 points lower, except that one or two were unchanged. Santos Bourbon 2s were here at 10.40c.; 2-3s, 9.55 to 9¾c.; 3s, 9¼ to 9.65c.; 3-4s, 8.95 to 9.45c.; 3-5s, 8.80 to 9.30c.; 4-5s, 8.65 to 9.15c.; 5s, 8.55 to 9c.; 5-6s, 8½ to 8.85c.; 6s, 8.30 to 8.40c.; 7s, 8.00 to 8.45c.; 7-8s, 7.40 to 8.20c.; part Bourbon 3-5s, 8½c. to 8.90c.; Santos Peaberry 2s at 10c.; 3s, 9¼c.; 3-4s, 8.95c.; 4s, 8.80c.; 4-5s, 8.65 to 8¾c.; Rio 3-5s at 6.10 to 6.45c.; 7s at 5.90c.; Victoria 7-8s, 5.55c. On the 6th inst. cost and freight offers were generally unchanged to about 25 points lower. For prompt shipment Santos Bourbon 2-3s were quoted at 9.30c.; 3s at 8.65 to 9.20c.; 3-4s at 8.50 to 8.75c.; 3-5s at 8.50 to 8.90c.; 4-5s at 8.45 to 8.75c.; 5s at 8.35 to 8.60c.; 6s at 8.15 to 8.25c.; 6-7s at 7.75c.; 7s at 7.80 to 8.20c.; 7-8s at 7.95c.; Santos Peaberry 2-3s at 9.30c.; 3s at 8.85 to 9.20c.; 4s at 8.60c.; 4-5s at 8.45c.; Santos rain-damaged 3-4s at 8.70c.; Rio 7s at 5.80c.; Victoria 7-8s for Jan.-Feb.-March shipment at 5.35c.

On the 7th cost and freight offers included prompt shipment Santos Bourbon 2-3s were quoted at 9.30c., 3s at 9.00 to 9.50c., ¾s at 8.80 to 9.25c.; 3-5s at 8.65 to 8.85c.; 4-5s at 8.70c.; 5-6s at 8.45 to 8.50c.; 6s at 8.35c.; 7s at 7.95c.; Santos Peaberry 2-3s at 9.55c.; ¾s at 9.10c.; Rio 7s at 5.75c.; ⅞s at 5.60c.; Bourbon 4s for January-March shipment were here at 8.80c. and 6s for the same shipment at 8.35c. Later on the spot prices were lower, with Rio 7s, 6¼ to 6½c.; and Santos 4s, 4½ to 9¾c. To-day there were only a few cost freight offers received from Brazil early and these averaged from about unchanged to 25 points higher. For prompt shipment, they included Santos Bourbon 2-3s at 9.60c.; 3s at 9.15 to 9.50c.; ¾s at 9.05 to 9.35c.; 3-5s at 8.80 to 9.20c.; 4-5s at 8.75 to 9.05c.; 5s at 8.65 to 8.90c.; 6s at 8.45 to 8.55c.; part Bourbon 3-5s at 8.60 to 8.80c.; Santos Peaberry 4-5s at 8.65c.; Rio 7s at 5¾c.; ⅞s at 5.60c.

E. Lanuville of Havre put the world's visible supply on Jan. 1 at 5,189,000 bags, against 5,031,000 on Dec. 1 and 5,118,000 on Jan. 1 last year. Arrivals of coffee in Europe during December were 525,000 bags of Brazilian, against 572,000 the previous year and 432,000 bags of milds against 267,000 last year, or a total of 957,000 against 839,000 last year. Arrivals of milds for the six months of 1930 to 1931 in the United States were 1,564,000, against 1,544,000 for the same time in 1929-30. Arrivals for the six months in Europe were 1,880,000, against 1,571,000 last year. Deliveries of all kinds during December in the United States were 998,000 bags, against 876,000 last year and in Europe 955,000, against 888,000 last year, making total deliveries 1,953,000 bags, against 1,764,000 last year. World's deliveries for the six months were 5,544,000 in the United States, against 5,318,000 last year. In Europe 5,399,000, against 5,445,000 and Southern ports 496,000 against 554,000 last year, making total world's deliveries for the six months 11,439,000 bags, against 11,317,000 last year.

The decline on the 3d inst. was largely due to selling by trade houses. Another thing was the absence of any sign that the Brazilian government was coming to the support of the price. On the 5th inst. futures fell 8 to 24 points with Brazilian exchange down and general selling here. On the 6th inst. futures closed 10 to 19 points higher for Rio with sales of 16,000 bags new, and 3 to 11 higher on Santos with sales of 29,000 bags. Early prices were 3 to 9 points lower. But Brazilian exchange advanced, demand increased, offerings slackened and coffee prices rose easily. On the 6th, the New York Coffee & Sugar Exchange placed the world's visible supply of coffee on Jan. 1 at 5,187,940

bags, or 173,628 bags over a month ago, when the visible was 5,014,212. Last year on Jan. 1, was 5,079,355 bags.

On the 7th inst. futures declined 4 to 14 points with lower cost and freights and trading light including 22,000 bags of Santos and 11,000 of Rio. Cables to the exchange stated that 30,000 bags of Santos sold to unofficial buyers at 15 to 15½c. milreis per ten kilos, a slight reduction from the levels of the previous day. Rio 7s, 6¾c.; Santos 4s, 7½c.; 9½ to 9¾c.; Victoria 7-8s, 6¾c. Fair to good Cucuta, 12½ to 13c.; prime to choice, 14¼ to 15¼c.; washed, 16½ to 17c.; Colombian, Ocaña, 13¼ to 13¾c.; Bucaramanga, natural, 14 to 14½c.; washed, 16¾ to 17c.; Honda, Tolima and Giradot, 17½ to 17¾c.; Medellin, 18½ to 18¾c.; Manizales, 17¾ to 18c.; Mexican washed, 17 to 19c.; Surinam 12 to 12½c.; Ankola, 23 to 28¾c.; Mandheling, 23½ to 32c.; genuine Java, 25 to 26c.; Robusta, washed, 9¼ to 9½c.; Mocha, 17½ to 18½c.; Harrar, 17½ to 18½c.; Abyssinian, 12¾ to 13¾c.; Guatemala, good, 16½ to 17c.; Bourbon, 15 to 15½c. On the 7th Santos exchange rate was 4½d. dollar 10\$950. Earlier cables reported the exchange rate at 4.9-16d. and the dollar at 10\$850. In Rio, the spot price was 125 reis higher at 11\$700. The exchange opened 3-32d. lower at 4½d. and the dollar 230 higher at 10\$990.

On the 8th Rio futures closed 8 to 13 points higher with sales of 9,000 bags, Santos closed 8 to 19 points higher with transactions of 33,000 bags. On the 8th Brazilian exchange was firmer, Santos 1-32d higher at 4 37-64d, with the dollar rate 60 lower at 10\$800, while Rio was 1-16d higher at 4 19-32d and the dollar 140 lower at 10\$770 Rio spot was 125 reis lower at 11\$575. On the 8th Santos Exchange, according to a later cable had advanced 3-64d further to 4 ⅝d while the dollar buying rate was off 100 reis at 10\$700. This afternoon Rio Exchange was reported 1-64d lower at 4 41-64d with the dollar buying rate at 10\$650 or 30 reis higher. Santos Exchange was unchanged from the earlier cable at 4 21-32d with the dollar buying rate at 10\$620. To-day Santos cabled the N. Y. Coffee & Sugar Exchange that unofficial buyers of 40,000 bags at 15\$500 to 16\$000. This compared with yesterday's unofficial prices of 15\$000 to 15\$200.

To-day futures closed unchanged to 4 points higher on Santos and 9 points lower to 1 higher on Rio with sales of 15,000 bags of Santos and 7,000 Rio. Covering and European buying and stronger Brazilian exchange rates caused an early advance. Final prices are 3 to 15 points lower on Rio than a week ago and 10 to 16 off on Santos.

Rio coffee prices closed as follows:

Spot unofficial	6½ @	July	5.56 @
March	5.77 @ nom	September	5.47 @
May	5.69 @	December	5.32 @

Santos coffee prices closed as follows:

Spot unofficial	9½ @	July	8.47 @ nom
March	8.90 @	September	8.39 @ nom
May	8.60 @	December	8.30 @ nom

COCOA ended 3 to 8 points higher to-day with sales of 46 lots, January 6.12c., March 6.22c., May 6.37c., July 6.49c. Final prices show a decline for the week of 22 to 24 points.

SUGAR has advanced at a larger demand coincident with better news as to the Chadbourne plan with spot quotations 1.40 to 3.40c. Receipts at Cuban ports for the week were 19,003 tons against 13,064 in the same week last year; exports 33,681 tons against 28,159 last year; stock (consumption deducted) 668,803 against 166,144 last year. Of the exports 24,777 went to Atlantic ports, 4,927 to New Orleans, 2,984 to Europe, 993 to South America. The rise on the 3d inst. of 5 to 7 points was due largely to reports that the conferences in Europe would be resumed. On the 5th inst. futures advanced 3 to 6 points with covering of hedges and reports that Germany is ready to talk about the Chadbourne plan. Sales of spot or nearby raws were 16,650 tons at 3.25 to 3.30c. delivered. They included 4,150 tons of Porto Rico at 3.30c.; loading Jan. 7; 1,000 tons of Philippines at 3.25c., due the middle of Jan.; 3,500 tons of Cubas for prompt shipment at 1.30c. c. & f. and 8,000 tons of Philippines for mid-Jan. and second half Jan. arrival at 3.30c. On the 6th inst. futures advanced 5 to 7 points with sales of 28,800 tons. March was in demand. Cuban interests bought

to some extent; also the trade and Europe. The covering of hedges against sales of actual sugar also counted. And refined was advanced 4.70c. a rise of 15 points.

London cabled "Chadbourne proceeding Berlin to-day, market confident success. Trade improved. More interest raws. Buyers 5s. 10½d., little offered." Rio de Janeiro cabled, 6th inst.: "The newspaper 'Diario de Noticias' learns that a group of United States bankers are arranging a loan of \$200,000,000 to the Brazilian Government at 7%." On the 6th Santos exchange rate at the hour of New York opening was lower at 4 33-64d. with the dollar rate 330 higher at 10\$950. Rio was 5-32d. lower at 4½d. and the dollar 350 higher at 10\$950. On the 7th futures declined 1 to 4 points on a weaker technical position after recent covering, 9,000 tons of Philippines sold at 3.40c. for January arrival, 3.42c. for March-April shipment, and 3.44c. for April-May. On the 7th inst. London cabled: "Market firm, refined advanced 3d. Buyers January raws 6s. 1½d. (1.20c.) sales March Mauritius 10s. 6d. (1.23c.). Berlin meeting to-day." On the 8th inst. raws advanced with sales of 36,000 bags of Porto Ricos at 3.40c., 5,000 tons Philippines for January arrival at 3.40c. After the close of the future market 4,150 tons of Porto Ricos for late January arrival sold at 3.40c.; 25,000 tons of Philippines for shipment ranging from February-March at 3.43c. and through June-July at 3.56c. On the 8th inst. Thomas L. Chadbourne, it is stated, cabled from Berlin to Ivy Lee that an agreement had been reached with Germany.

On the 8th Berlin cabled: At a sugar conference here Thomas L. Chadbourne, head of the Cuban-American delegation has reached an agreement with Czechoslovakia, Belgium, Poland, and Hungary on nearly the full German quota for Germany with Germany distributing the quota as she wishes. Private cables also reported that the German quota had been agreed upon at 500,000 tons in the first year, 350,000 tons in the second year and 250,000 tons in each succeeding year, or making a total of 1,600,000 tons for the five years. This quota would compare with Germany's original demands, it was said, for 1,850,000 tons. Other private cables put the quota for the last three years at 300,000 tons per year, or a total of 1,750,000 tons. On the 8th another cable from Berlin to Dow, Jones said: The compromise agreement between Thomas L. Chadbourne, representative of the Cuban-American sugar delegation and Germany provides for an export quota of 1,750,000 tons for Germany to be distributed as follows: 1930-31, 500,000 tons; 1931-32, 350,000 tons; 1932-35, 300,000 tons each year, making a total of 1,750,000 tons. To-day according to the New York News Bureau, Thomas L. Chadbourne in an official communication to Senator Viriatio Gutierrez expressed confidence that he will obtain final approval of German producers at meeting scheduled for next Monday. He intends to meet Peruvian, French and English delegates in the early part of the week. "Subject to approval of German producers at Monday's meeting which I am assured will be obtained, I have verbally agreed with German delegates on a quota of 500,000 tons for the first year, 350,000 tons second year and 300,000 tons for each of the following three years," Mr. Chadbourne said. To-day London cabled: "Terminal market influenced by profit taking. Refined advanced 3d Sellers San Domingo January 6s 3d, buyers 6s 1½d. Official figures Germany 300,000 last three years, difference to be allotted between Cuba, Belgium, Poland, Hungary, Czechoslovakia at full Paris meeting Tuesday." Other cables reported that Java had sold 22,000 tons of Whites to the Far East at last prices, which were 8 guilders. To-day futures closed 2 to 5 points lower with sales of 28,350 tons. Final prices show an advance for the week of 15 to 16 points.

Prices were as follows:

Spot unofficial-----	1.40@	July-----	1.47@	nom
January-----	1.25@	nom	September-----	1.54@
March-----	1.32@	1.33	December-----	1.61@
May-----	1.39@	1.40		

LARD on the spot was steady at one time with prime western 9.20 to 9.30c., refined to the continent, 9½c., South America, 9¾c., Brazil, 10¾c. On the 3d inst. futures were quiet and unchanged in the end and at one time 2 points lower. Stocks of contract lard at Chicago at the end of Dec. were 21,493,265 lbs., an increase as compared with the total at the last of Nov. of 14,847,221 lbs. Compared with the total at the last of Dec. 1929, there was a decrease of 7,661,042 lbs. On the 5th inst. futures ended unchanged to 5 points up after irregular changes within small range. Hogs and grain were off, but that had no pronounced effect. Total western hog receipts were up to 181,200 against

183,400 last year. Receipts at Chicago were 67,000. Liverpool lard was unchanged to 6d higher. Exports from New York were 3,854,000 lbs. against 5,336,000 the week before. Cash ribs closed very steady. Futures on the 6th inst. advanced 15 to 20 points with hogs strong and corn 2¼c. higher. Hog receipts at Western points were 135,400 against 141,000 last year. There were deliveries of 50,000 lbs. on Jan. contracts. Exports from New York were 2,180,000 lbs. to London, Rotterdam, Hamburg and Antwerp. Both cash lard and cash ribs closed firm. Prime Western, 9.40 to 9.50c., refined Continent, 9¾c., South America, 10c., Brazil in kegs, 11c. On the 7th inst. futures advanced 5 to 13 points. Liverpool was 6d to 1s higher. Grain and hogs were higher. These factors accounted for the rise in lard. Exports from New York were 932,000 lbs. Prime Western on the spot was 9.45 to 9.55c., refined Continent, 9¾c., South America, 10c., Brazil, 11c. On the 8th inst. futures closed 2 points lower as a rather cool response to the decline in corn. To-day futures ended 10 to 15 points lower easily explained by the decline in grain. Final prices show a rise for the week however of 5 to 12 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March-----	8.70	8.75	8.90	8.95	8.92	8.82
May-----	8.70	8.72	8.92	9.00	8.97	8.82
July (new)-----	8.87	8.87	9.05	9.17	9.15	9.02

PORK steady, mess \$28.50, family \$30.50, fat back \$21.50 to \$28. Ribs 11.50c. Beef quiet, mess nominal, packet \$15 to \$16, family \$18, extra India mess, \$34 to \$35. No. 1 canned corned beef, \$3.25, No. 2, \$5.50, six pounds, South America, \$16.75, pickled tongues, \$70 to \$75. Cut meats steady, pickled hams, 10 to 16 lbs., 16¼ to 16¾c., pickled bellies, 6 to 12 lbs., 16 to 17c., bellies, clear, dry salted, boxed, 18 to 20 lbs., 12¼c., 14 to 16 lbs., 12¾c. Butter, lower grades to high scoring 24 to 29½c. Cheese, flats, 16¾ to 22½c., daisies, 16¾ to 19½c. Eggs, medium to extra, 20 to 30c., closely selected, 30½ to 31½c., premium marks, 32½c.

OILS.—Linseed of late has been firmer with flaxseed higher. Carlots cooperage basis was quoted at 9c. but it was reported that business could be done at 8.8c. on a firm bid. Demand was better. Many of the larger manufacturing consumers are inquiring for spring deliveries. Coconut, Manila coast tanks 4¾c.; spot N. Y. tanks 5¾c.; Corn, crude tanks f. o. b. mills 7¾c.; China wood, N. Y. drums, carlots, spot 7.7c.; tanks 6.9c.; Pacific Coast tanks 6.4c.; Soya Bean, tanks, Edgewater 7¾c.; domestic tank cars f. o. b. Middle Western mills 7c.; Edible, olive 1.65 to 2c. Lard, prime 14c.; extra strained winter, N. Y. 10¼c.; Cod, Newfoundland 50c.; Turpentine 43¼ to 49¼c.; Rosin \$4.60 to \$8.85. Cottonseed oil sales to-day including switches 22 contracts. Crude S. E. 6½c. bid. Prices closed as follows:

Spot-----	7.15@	May-----	7.51@	7.53
January-----	7.40@	7.69	June-----	7.53@
February-----	7.20@	7.50	July-----	7.62@
March-----	7.39@	7.42	August-----	7.60@
April-----	7.42@	7.45		7.75

PETROLEUM.—The demand for gasoline is holding up unexpectedly well despite freezing weather of late. Consumption is fully up to expectations. Local sentiment was very optimistic and there was a tendency of prices to strengthen. Chicago refiners are expecting an upward swing in prices before very long. The sharp curtailment in the production of crude oil has caused a better feeling in the Middle West. There is no fear of a possible reduction in crude prices. For U. S. Motor gasoline in tank cars, at terminals 7 to 7½c. was quoted by all large marketers. Kerosene was in better demand and firmer, 41-45 water white 6¼ to 6½c. in tank cars at refineries against 6 to 6½c. recently. There was also a better jobbing business. Export business lags however. Domestic heating oils were also purchased on a much larger scale with the tone slightly steadier. Grade C bunker oil was \$1.05 spot. Diesel oil \$1.85 refinery. San Francisco wired that a reduction in the retail price of gasoline on the Pacific Coast was imminent following continued slashing by small independent refineries. Major oil companies are expected to make a cut soon. Several small concerns are retailing at 18c. which is 2c. to 3c. lower than prices of larger operators.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 3rd inst. prices declined 5 to 20 points with sales of 180 tons of new contract and 100 of old. The chief cause of the decline was the fact that the Malayan shipments showing some increase over those of November.

The world's stocks at the close of the year were 565,000 tons against 428,000 at the end of 1929. The year's Malayan exports were 548,982 tons against 578,000 in 1929. London was still 4½¢. for January and 4 3-16d. Singapore declined 1-16d. to 3 11-16d. New contract here closed with July 8.95c.; January, 8.30c.; May, 8.60c. Outside spot and January, 8½ to 8½¢.; first latex, thick, 8¼ to 8½¢. On the 5th inst. prices ended unchanged to 10 points higher; sales, 310 tons; new No. 1 standard January closed on the 5th inst. at 8.40c.; March at 8.65c.; May at 8.80 to 8.85c.; old January at 8.40 to 8.50c.; old March, 8.50 to 8.60c.; May, 8.70 to 8.80c.; outside spot and January, 8½ to 8½¢.; first latex, 8¼ to 8½¢. London was ½d. up; January, 4¼d.; February, 4 5-16d. Singapore, January, 3 13-16d. Stocks of crude rubber in London on Jan. 3 were 78,042 tons, an increase of 714 tons over the preceding week. In Liverpool they were 41,516 tons, an increase of 923 tons in a week.

On the 7th inst. prices ended unchanged to 10 points off; sales of 280 tons of new contract and 45 tons of old "A." Uptown sold March. Broadway interests were the best buyers. Actual rubber was dull. New No. 1 standard January closed at 8.25c.; March at 8.45c.; May at 8.65c.; July at 8.83c.; and Sept. 9 to 9.08c.; New "A" contract February and March 8.32c.; old "A" January 8.20 to 8.30c.; March 8.30c.; May 8.50 to 8.60c.; July 8.70 to 8.80c.; Sept. 8.90 to 9c.; outside prices: spot and January plantation 8¼ to 8½¢.; Jan.-March 8½ to 8½¢.; April-June 8½ to 8½¢.; July-Sept. 8¼ to 9c.; spot first latex thick 8½ to 8½¢.; thin pale latex 8½ to 8½¢.; clean thin brown No. 2 7½ to 7½¢.; specky crepe 7 to 7½¢.; rolled brown crepe 7¼ to 7½¢.; No. 2 amber 7½ to 7½¢.; No. 3 7½ to 7½¢.; No. 4 7 to 7½¢.; Paras, upriver fine spot 12c.; coarse 7 to 8c.; Acre, fine spot 12¼c.; Caucho Ball, upper 7 to 8c. London on the 7th inst. ended with January 4 3-16d.; Feb. 4¼d.; March 4 5-16d. and April-June 4¾d. Singapore fell 1-16 to ½d.; January 3 11-16d.; April-June 4d.; July-Sept. 4 3-16d. At Dayton, Ohio on Jan. 7 the Dayton Rubber Co. reduced prices on all grades of tires 5 to 10%. The Island of Ceylon, third largest rubber producing section, exceeded only by British Malaya and the Dutch East Indies in the amount exported shipped 6,932 tons of crude rubber during December according to a cable received by the New York Rubber Exchange. This compares with 6,275 tons exported during November. Shipments to the United States amounted to 3,902 tons against 3,730 tons during the previous month, to the United Kingdom 1,522 tons against 1,297 and to all other countries, 1,508 tons, against 1,248 tons.

On the 8th inst. prices ended 3 to 5 points higher in some cases and unchanged in others. The trading was light, that is, 90 tons of new Standard contract and 170 of old "A." Shipments of crude rubber in 1930 were estimated at 810,000 tons against 862,000 in 1929. The world's consumption in 1930 is stated at 675,000 tons against 797,000 in 1929. Actual rubber was quiet. At the Exchange No. 1 standard closed on the 8th inst. with January 8.25c.; February, 8.35c.; March, 8.47c.; May, 8.70c.; July, 8.85c.; September, 9.03c.; old "A" contracts, January, 8.20c.; February and March, 8.30c.; May, 8.50c.; July, 8.70c.; September, 8.90c.; October, 9.10c.; Outside prices: spot and January, 8¼ to 8½¢.; January-March, 8½ to 8½¢.; April-June, 8½ to 8½¢.; July-September, 8¼ to 9c.; first latex thick, 8½ to 8½¢.; thin, pale, 8½ to 8½¢.; clean, thin, brown No. 2, 7½ to 7½¢.; specky crepe, 7 to 7½¢.; No. 2 amber, 7½ to 7½¢.; No. 3, 7½ to 7½¢.; No. 4, 7 to 7½¢.; In London, January, 4 3-16d., February, 4¼d., Singapore, January, 3¾d., April-June, 4¼d. Today futures closed 15 to 25 points higher on No. 1 standard contract with sales of 26 lots and 20 points up on old contract with sales of 3 lots. No. 1 standard closed with March 8.67 to 8.70c., May, 8.85 to 8.90c., July, 9.07 to 9.10c. and September, 9.28c. Final prices show an advance for the week of 10 to 20 points on old contracts. Today London closed unchanged to ½d. higher net with January 4¼ to 4 5-16d., February, 4 5-16 to 4¾d., March, 4¾ to 4 7-16d., April-June, 4½d., July-September, 4 9-16 to 4¾d., October-December, 4 13-16d., and January-March, 4 15-16d. Singapore closed dull and unchanged, April-June, 4¼d., July-September, 4 5-16d. No. 3 amber crepe, 3 5-16d., unchanged. An unofficial estimate of stocks show: London, 900 tons increase, Liverpool, 300 tons increase.

HIDES.—On the 3rd inst. prices rose 8 to 15 points with sales at the exchange 48,000 lbs. Also 4,000 Dec. frigorifico steers at 12¾c. May closed at 9.55c. and Sept. at 10.58

to 10.59c. Common dry hides were dull and rather week. City packer hides were very quiet. On the 5th inst. sales ran up to 3,560,000 lbs. with prices closing 6 to 20 points higher; 1,300 Argentine steers sold at 12 9-16c. to 12¾c. of which 9,000 went to Russian buyers; 4,000 Dec. frigorifico sold at 10 11-16c. At the Exchange May closed on that day at 9.61 to 9.65c.; Sept. at 10.67 to 10.68c. and Dec. at 11.55 to 11.65c.; Cucuta, 14c.; Orinoco, 11½¢.; Santa Marta, 11c.; Maracaibo, etc., 10c. On the 7th inst. prices advanced 1 to 10 points with sales up to 5,160,000 lbs.; 1,500 Nov. heavy native steers sold at 10c. an advance of ½¢.; 6,500 Dec.-Jan. branded cows at an unchanged price of 7½¢. and rumored 21,000 frigorifico steers at a slight advance though no particulars were available. At the Exchange May ended on the 7th inst. at 9.77 to 9.80c.; Sept. at 10.85c. and Dec. at 11.75 to 11.80c. Common: Cucutas, 14½¢.; Orinocos, 11½¢.; Maracaibo, Central America, La Guayra, Ecuador and Savanillas, 10½¢.; Santa Marta, 11½¢.; Packer native steers and butt brands, 9½¢.; Colorados, 9c.; Bulls, native, 5c.; Chicago, light native cows, 8c.; New York City calfskins 5-7s, 1.30 to 1.35c.; 7-9s, 1.65 to 1.75c.; 9-12s, 2.25 to 2.35c. To-day futures ended 3 points lower to 5 higher with sales of 65 lots. Jan. ended at 8.15c.; March at 8.90c.; May at 9.45 to 9.50c.; Sept. at 10.48 to 10.50c. Final prices show an advance for the week of 30 points on March and 3 points on May.

OCEAN FREIGHTS.—Business was quiet. River Plate rates advanced. Brazilian and Russian rates were higher.

CHARTERS included: Tankers—Three trips Feb. to French Atlantic-Constanza, 10s. 3d.; from Russian ports, 10s. 10d.; clean Jan. Gulf to two French Atlantic ports, 10s. 3d.; prompt gasoline to New York, 10c. Time—North of Hatteras prompt West Indies round, 80c. Trips—Prompt north of Hatteras West Indies round, 70c. Grain booked included 10 Jan. loads Antwerp at 7c. Sugar, Santo Domingo second half Jan. United Kingdom-Continent, 12s. 6d. Nitrate—Chile, Jan. 1-10, Galveston-Boston, \$3.75; Jan.-Feb. Galveston-Boston range, \$3.90 and \$4; lumber, sulphur, early Jan., Gulf to Buenos Aires, sulphur at \$4, lumber not reported. Wheat, San Lorenzo, Bergen, Kalmar, including Denmark, Jan. 10-28, 19s. 3d. Black Sea Continent, Dec. 11s.; Dec.-Jan., 10s. 10½d.

TOBACCO has remained quiet here.

Edgerton, Wis., to the "U. S. Tobacco Journal": The buying movement has begun on 1930 Wisconsin tobacco in both the northern and southern growing districts. Contracts have been closed for a few choice cigar leaf binders in the northern district at from 20 to 28c. per pound for bundle delivery. In the southern area, a small acreage of stemming has been bought at 10c. per pound.

Havana, to the "U. S. Tobacco Journal": This has been a short week, as very little business was transacted on Wednesday and naturally nothing on Thursday, the 25th, aside from the fact that during the last days of the year it is as a rule quiet in the leaf tobacco field. As far as we could learn, tobaccos examined by buyers totaled only 4,690 bales, of which 4,194 were of Remedios, 395 bales of Vuelta Abajo and 101 bales of Partido.

The U. S. Tobacco Association asks the farmers to "grow less tobacco but make it good."

Hopkinsville, Ky., sales for the past week, 325,995 lbs. of dark tobacco at an average of \$8.51, making the total sales for the season 2,168,550 lbs., at an average of \$8.03. Burley market sales were 628,195 lbs. at \$85,557.67, an average of \$13.46 for the week. Total for the season 2,454,605 lbs. worth \$331,393.73, an average of \$13.42. At Springfield, Tenn., sales for the past week were 427,805 lbs. at an average of \$11.51. total to date, 1,897,510 lbs. at an average of \$11.02.

COAL has been firm with a steadier trade in more settled and wintry weather. Pittsburgh trade attracts more attention. It is not active, but is on a fair scale and is persistent. Good gas lump was quoted at \$1.85 to \$2, and steam lump at \$1.75 to \$1.90. Gas slack ranges from 95c. to \$1.15 and steam slack from 80c. to \$1. Second grades of screenings were up 5c. to 10c. at the West. There is said to be a shortage of Indiana No. 4 screenings and of southern Illinois screenings. Pocahontas at Chicago 75c. to \$1.25 for slack, \$1.75 to \$2.25 for mine run, \$1.75 to \$2.25 for pea, \$2.50 to \$3.25 for nut, \$3 to \$3.50 for stove, \$2.75 to \$3.50 for egg, and \$2.50 to \$3.50 for lump. The top prices happen to be the minimum for the best. There was a good business in smokeless Southern coal from the West and North. Chicago had a better trade in high volatile egg, this being preferred to other sizes.

COPPER was reduced ¼c. to 10¼c. for home delivery. This was followed with a cut in the export price today of ¼c. to 10.55c. delivered in London, Hamburg and Havre. Sales for export were said to have increased noticeably at the reduced price as contrasted with those recently reported.

European consumers, it is believed, have a good deal of copper to buy to fill nearby requirements. Domestic business was small. London on the 8th inst. dropped 16s. 3d. on spot standard to £45 3s. 9d. and futures were off 10s. to £45 6s. 3d.; sales, 50 tons spot and 450 futures. Electrolytic unchanged at £48 10s. bid, £49 10s. asked. At the second London session that day standard was £45 5s. for spot and futures with sales of 300 tons of futures. Today March ended at 9.55 to 9.70c.; May at 9.57 to 9.72c.; July, 9.59 to 9.74c.

TIN was down ¼ to ⅜c. for Straits and 40 to 50 points on futures despite a rise in London on the 8th inst. of £1 at the first session. At the second London session that day however prices dropped 2s. 6d. to 5s. with sales for the day of 650 tons. Offerings of prompt Straits tin were free at 27 to 27.10c. on the 8th inst., but very little business was reported. The British and Chinese tin operators in the Federated Malay States have approved the scheme for restricting exports. Tin plate manufacture in the United States has increased to 60% of capacity as compared with 50% a week ago. On the National Metal Exchange June closed on the 8th inst. at 26.35 to 26.40c.; Feb., 26.40 to 28.20c., all nominal. To-day futures closed 50 to 60 points lower; Jan., 25.80c.; Feb., 25.80c.; March, 26.05c.; May, 26.35c.

LEAD was off to 4.75c. New York, and 4.55c. East St. Louis. This is a drop of \$7 this week. Prices are now the lowest since April 3 1922. Demand was quiet. London was unchanged on the 8th inst. at £14 6s. 3d. for spot and £14 7s. 6d. for futures; sales 450 tons of futures; at the second session in London prices advanced 1s. 3d. on sales of 50 tons of futures.

ZINC was weak at 4.05c. East St. Louis with trade quiet. London declined 6s. 3d. on the 8th inst. to £13 1s. 3d. for spot and £13 11s. 3d. for futures; sales 250 tons of spot and 650 futures. Today the range here was 4 to 4.05c. East St. Louis.

STEEL.—The Pennsylvania RR. Co., it is stated, has just given out an order for 200,000 tons of steel rails and the production of steel ingots has risen to 41%. This means a regaining of all the losses of Dec. Some reports said the percentage of operations in steel is now up to 45% against only 25% in the last week of Dec. Chicago reported a better demand for plates, shapes and bars, a demand only exceeded three times in the year 1930 and specifications in some cases there made the best showing, it was declared since last July. In general the day to day trade in steel has been as usual at this time of the year on a moderate scale, but the feeling throughout the trade is better. Prices as a rule, it is stated, have been firm with bars, plates and shapes held at 1.65c. Pittsburgh. Sheets are 2.35c. Pittsburgh for black sheets, 2.90c. for galvanized, 2.05c. for blue annealed. Sheets, strips and allied forms of steel are in better demand taking their cue from automobile makers. Tin plate output is 60% of capacity against 50% a week ago. According to the "Times" the adjusted index of steel mill activity for the week ending Jan. 3 is 51.1 as compared with 44.5 for the preceding week and 71.0 for the week ended Jan. 4 1930. The sharp gain in steel mill activity thus indicated was said to be the result of increased specifications for prompt delivery which brought about a similar degree of curtailment last week.

PIG IRON has been quiet and it turns out that the output in 1930 fell off 25.7%. Here the sales were small and they are expected to continue so for a time. The second quarter, it is believed, will see higher prices. The Chicago district is said to be 60% under contract for the first quarter with the price firm on the basis of \$17.50.

WOOL.—Boston wired a government report as follows: "Several wool houses have new business pending on fairly large lines of wool. This is the first time in weeks that interest has been noted on more than small quantities just sufficient to complete orders on the books. Offers only slightly under asking prices on sizable lots have been rejected." At the Wellington wool sales on Jan. 7, 19,000 bales were offered and 17,000 sold. Yorkshire bought freely. Continental buying was moderate, but America was one of the leading buyers. Compared to the Dunedin sale in December, crossbreds were about 5% lower, merinos 7½ to 10% lower. Fine crossbreds were wanted; coarse grades were dull. Prices realized were: Merinos super, 8½ to 9½d.; average merinos, 6 to 8d.; crossbred, 56-58s, 5 to

8½d.; 48-50s, 5 to 7½d.; 44-60s, 4 to 7½d.; 36-50s, 3¼ to 4¾d.

SILK closed today unchanged to 3 points higher with sales of 760 bales. January ended at 2.50 to 2.60c.; March, 2.53c.; May, 2.52 to 2.54c.; June, 2.52 to 2.53c.; July, 2.52 to 2.53c. Final prices are 8 points higher than a week ago.

COTTON

Friday Night, Jan. 9 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 115,570 bales, against 122,377 bales last week and 161,383 bales the previous week, making the total receipts since Aug. 1 1930, 6,924,853 bales, against 6,795,533 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 129,320 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,404	4,152	6,901	2,127	3,565	1,908	21,057
Texas City	—	—	—	—	—	1,334	1,334
Houston	8,618	7,224	6,882	4,742	3,258	12,267	42,991
Corpus Christi	526	174	297	192	231	271	1,691
New Orleans	3,405	6,366	3,490	1,386	4,872	1,819	21,338
Mobile	4,755	1,014	201	1,024	4,184	566	11,744
Jacksonville	—	—	—	—	—	20	20
Savannah	2,297	1,091	1,213	941	772	1,341	7,655
Charleston	14	433	204	1,195	1,240	1,084	4,170
Wilmington	356	76	186	120	122	152	1,012
Norfolk	385	484	164	354	256	641	2,284
Baltimore	—	—	—	—	—	274	274
Totals this week	22,760	21,014	19,538	12,081	18,500	21,677	115,570

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to Jan. 9.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston	21,057	1,160,070	32,896	1,513,194	662,487	482,940
Texas City	1,334	101,587	1,771	126,405	50,614	36,004
Houston	42,991	2,526,112	43,457	2,352,405	1,470,500	1,145,624
Corpus Christi	1,691	558,937	1,963	376,376	120,013	27,234
New Orleans	21,338	18,473	13,650	13,650	757,475	522,999
Mobile	11,744	1,001,968	34,682	1,256,684	181,495	44,158
Jacksonville	20	445	—	26,104	1,312	861
Savannah	7,655	566,142	2,998	406,221	313,861	76,102
Brunswick	—	49,050	—	7,094	—	—
Charleston	4,170	252,178	1,702	167,752	170,039	40,181
Lake Charles	—	38,504	1,369	8,567	—	—
Wilmington	1,012	47,356	1,510	79,124	15,494	35,074
Norfolk	2,284	125,666	4,480	121,513	95,355	74,583
N'port News, &c.	—	716	—	273	1,532	229,077
New York	—	661	—	67	2,503	1,608
Boston	—	274	—	729	1,288	1,347
Baltimore	—	—	—	—	586	5,070
Philadelphia	—	—	—	—	—	—
Totals	115,570	6,924,853	137,699	6,795,533	4,076,714	2,587,119

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	21,057	32,896	48,505	30,106	85,041	57,473
Houston	42,991	43,457	63,653	26,740	76,955	35,961
New Orleans	21,338	34,682	39,102	35,449	56,303	52,373
Mobile	11,744	9,802	6,608	2,279	4,286	2,857
Savannah	7,655	2,998	2,598	5,945	21,325	13,181
Brunswick	—	—	—	—	—	—
Charleston	4,170	1,702	956	3,581	5,768	4,497
Wilmington	1,012	1,510	1,140	1,455	2,492	4,497
Norfolk	2,284	4,480	1,887	2,192	1,796	954
N'port N., &c.	—	—	—	—	—	5,167
All others	3,319	6,172	7,891	9,584	5,815	6,771
Total this wk.	115,570	137,699	172,340	117,331	264,749	178,734
Since Aug. 1—	6,924,853	6,795,533	7,227,074	6,291,501	9,060,858	6,912,470

\* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 173,686 bales, of which 34,327 were to Great Britain, 22,413 to France, 32,529 to Germany, 11,186 to Italy, nil to Russia, 58,255 to Japan and China, and 14,976 to other destinations. In the corresponding week last year total exports were 173,495 bales. For the season to date aggregate exports have been 4,073,729 bales, against 4,401,664 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Jan. 9 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	5,637	7,852	6,288	2,002	—	13,327	4,104
Houston	5,995	5,628	8,135	2,458	—	22,208	6,828
Corpus Christi	1,410	3,079	—	—	—	—	603
New Orleans	11,998	3,863	7,101	3,546	—	15,432	2,508
Mobile	6,796	—	3,184	—	—	—	150
Savannah	—	—	2,392	—	—	1,048	—
Charleston	—	—	2,964	—	—	—	58
Wilmington	—	—	—	3,100	—	—	—
Norfolk	1,941	—	1,775	—	—	—	450
New York	—	1,843	—	—	—	—	75
Baltimore	—	100	—	—	—	—	100
Los Angeles	100	50	—	50	—	4,326	—
San Francisco	450	—	600	—	—	1,914	200
Total	34,327	22,413	32,529	11,186	—	58,255	14,976
Total 1930	30,112	23,765	27,946	10,631	—	54,079	26,962
Total 1929	62,275	24,709	52,077	17,235	—	51,176	16,314

From Aug. 1 1930 to Jan. 9 1931. Exports from—	Exported to—							
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	119,882	116,363	138,247	57,157	---	132,410	122,862	686,921
Houston	159,669	333,331	319,378	130,428	3,435	261,570	154,088	1,361,899
Texas City	13,021	9,726	9,403	1,425	---	---	2,795	36,370
Corpus Christi	59,088	125,592	89,809	17,657	---	98,357	41,229	431,732
Beaumont	3,537	4,796	7,062	---	---	---	3,250	18,645
Lake Charles	1,203	10,304	18,169	4,732	---	3,146	1,090	35,644
New Orleans	105,502	58,806	99,339	60,456	25,844	138,615	49,967	538,529
Mobile	99,960	5,331	58,049	1,162	---	5,560	2,194	172,256
Pensacola	11,282	---	37,191	1,000	---	1,454	200	51,127
Savannah	114,920	1,246	181,285	8,791	---	26,301	5,563	338,106
Brunswick	7,793	---	41,257	---	---	---	---	49,050
Charleston	49,713	263	84,502	---	---	---	7,879	142,357
Wilmington	4,760	---	8,093	16,250	---	---	2,501	31,604
Norfolk	33,763	2,097	14,052	591	---	1,295	525	52,323
New York	1,706	4,537	2,281	1,046	---	657	4,981	15,208
Boston	201	300	329	---	---	---	120	950
Baltimore	---	105	---	---	---	---	---	105
Los Angeles	3,584	1,470	13,550	100	---	51,901	4,377	74,982
San Francisco	2,280	---	3,300	50	---	16,306	985	22,921
Seattle	---	---	---	---	---	10,000	---	10,000
Total	791,864	674,267	1,125,296	300,845	29,279	747,572	404,606	4,073,729

Total '29-'30	883,920	578,996	1,220,476	423,672	78,015	777,438	439,151	4,401,664
Total '28-'29	1,213,007	546,467	1,378,747	373,420	118,600	970,582	461,309	5,062,132

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of November the exports to the Dominion the present season have been 29,174 bales. In the corresponding month of the preceding season the exports were 31,386 bales. For the four months ended Nov. 30 1930 there were 88,723 bales exported, as against 80,052 bales for the four months of 1929.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 9 at—	On Shipboard Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.		
Galveston	7,600	7,000	5,000	28,700	2,000	50,300	612,187
New Orleans	2,021	4,967	3,117	5,829	100	16,034	741,441
Savannah	---	---	---	---	300	300	313,561
Charleston	---	---	---	---	200	200	169,839
Mobile	3,097	---	---	1,260	950	5,307	176,188
Norfolk	---	---	---	---	210	210	95,145
Other ports *	4,000	3,000	5,000	31,500	500	44,000	1,852,002
Total 1931	16,718	14,967	13,117	67,289	4,260	116,351	3,960,363
Total 1930	29,354	16,150	24,007	81,551	4,717	155,779	2,431,340
Total 1929	25,937	20,098	32,426	78,633	12,539	169,633	2,086,897

\* Estimated.

Speculation has been small and prices show little net change for the week, being in a state of something like equilibrium awaiting further developments. On the 2nd inst. prices advanced some 10 to 20 points, with stocks and grain higher, offerings small, contracts indeed scarce, co-operatives buying some July, and the trade and the shorts steady buyers. The market acted short. Spot markets were 5 to 15 points higher. A strike of 200,000 workers in Lancashire seemed to be threatened for the coming week over the eight-loom question. Manchester was dull. Worth Street was quiet but steady. On the 5th inst. prices fell 15 to 20 points, with stocks and grain lower, and fears of a big strike in Lancashire. In the Burnley district it was said that eight mills had closed and more would unless the strikers gave in on the question of working eight looms per man, as the mills demand in their endeavors to meet foreign competition. Silver was down to a new low record, making bad worse. Selling here increased. Some of it was for hedge account. New Orleans resumed its selling, and the South, the Southwest, and local operators also sold. On the other hand, Wall Street bought rather freely of March, supposedly to cover. The trade bought to some extent, and always there are the co-operatives with their daily buying of July, often accompanied by buying of May. On the 5th inst. it seems that the Japanese also bought. But there was for the nonce, on the whole, more pressure to sell than to buy, and the fact was registered in a final net decline with the closing tone barely steady.

On the 6th inst. prices, after a small decline early, suddenly turned upward as contracts became scarce and stocks advanced and grain also rose. All this thrust aside the poor cables, a sharp break in silver to the lowest price ever recorded, the smallness of the consumption, the fear of a big strike in Lancashire, and the unsatisfactory exports, the fiercer competition of foreign cotton. Shorts became nervous as the supply of contracts dwindled. Prices rallied some 25 to 30 points from the low of the morning. Later there was a loss of much of the rise, and the final net advance was only 2 to 6 points. Manchester was as dull as ever. Worth Street remained quiet and steady. The Russian crop is estimated at 2,000,000 bales, and a little is being exported to Liverpool. Some 13,000 bales were consigned to England recently, and in all it is said 50,000 bales may be exported thither. At Continental markets it is

stated the spot prices are below the basis asked by the South.

On the 7th inst. prices, after an early decline of 6 to 8 points, recovered the lost ground and advanced some 15 to 20 points, encouraged by higher stock and grain markets, smallness of offerings, and a steady demand from the trade, the shorts and apparently the co-operatives. Employment is increasing. That seems to be a fact beyond question. Industries are believed to be slowly waking up. It was noticed that the Pennsylvania RR. had given out orders for 200,000 tons of rails for early delivery, and that there is far greater employment of men in the automobile industry. Speculation, however, was quiet, and net changes for the day were small, but showing an advance of 5 to 10 points. Co-operatives were said to be buying July, October, and December. Europe and Japan sold for a time. Offerings were well taken.

On the 8th inst. prices were irregular, closing with prices generally unchanged to 8 points lower, but with old January 15 points higher, while new months were unchanged. It was a narrow waiting market, sustained by a rise in stocks, but with not enough initiative to establish a noteworthy net rise. Contracts were inclined to be scarce. Spot cotton here was 5 points higher. Exports rose to 52,800. Wall Street bought cotton as stocks advanced. Co-operatives, it was understood, bought May and July. Japanese bought and the trade bought on a scale down. But there was very little hedge selling; in fact, no real pressure from any source. It was a small affair, awaiting more light on the general situation.

To-day prices were irregular and closed generally a few points lower. The news from the other side still stressed the possibility of a strike or lockout on the 17th inst. Spot markets were dull. Worth Street was quiet and apparently prices in some cases on a small amount of business have latterly been eased somewhat; that is, 1/16c. on some constructions of print cloth. At any rate, that is the report to-day. Manchester was, of course, very dull, with the possibility of a stoppage of the mills. Yet for some reason this spot business at Liverpool was larger. Co-operatives were said to be selling July and buying October. If true, that is something new. At one time prices were 15 to 22 points higher, under the spur of a higher stock market, some Wall Street buying, and covering of shorts coincident with very moderate offerings. Final prices show a net gain on the old crop months of 2 to 6 points and a loss on the next crop of 2 to 5 points. Spot cotton closed at 10.20c. for middling, an advance for the week of 5 points.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Jan. 15 1931.

Differences between grades established  
for delivery on contract Jan. 15 1931.  
Figured from the Jan. 8 1930 average  
quotations of the ten markets designated  
by the Secretary of Agriculture.

15-16 inch.	1-1/2 inch & longer.			
.25	.55	Middling Fair	White	.87
.25	.55	Strict Good Middling	do	.70
.25	.55	Good Middling	do	.51
.25	.55	Strict Middling	do	.30
.25	.55	Middling	do	Basis
.24	.45	Strict Low Middling	do	.64 off
.23	.43	Low Middling	do	1.43
		*Strict Good Ordinary	do	2.28
		*Good Ordinary	do	3.06
		Good Middling	Extra White	.51
		Strict Middling	do	.30
		Middling	do	Even
		Strict Low Middling	do	.64 off
		Low Middling	do	1.43
.25	.55	Good Middling	Spotted	.19
.25	.55	Strict Middling	do	.03 off
.24	.45	Middling	do	.64 off
		*Strict Low Middling	do	1.44
		*Low Middling	do	2.29
.23	.42	Strict Good Middling	Yellow Tinged	.08 off
.23	.42	Good Middling	do	.58
.23	.42	Strict Middling	do	1.03
		*Middling	do	1.58
		*Strict Low Middling	do	2.20
		*Low Middling	do	2.97
.22	.42	Good Middling	Light Yellow Stained	1.30 off
		*Strict Middling	do	1.80
		*Middling	do	2.43
.22	.42	Good Middling	Yellow Stained	1.55 off
		*Strict Middling	do	2.30
		*Middling	do	3.10
.23	.43	Good Middling	Gray	.74 off
.23	.42	Strict Middling	do	1.08
		*Middling	do	1.55
		*Good Middling	Blue Stained	1.63 off
		*Strict Middling	do	2.33
		*Middling	do	3.10

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:  
Jan. 3 to Jan. 9 Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland 10.30 10.15 10.15 10.25 10.30 10.20

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Jan. 9 for each of the past 32 years have been as follows:



1931	10.20c.	1923	35.00c.	1915	8.00c.	1907	10.90c.
1930	17.45c.	1922	25.10c.	1914	12.60c.	1906	11.75c.
1929	17.20c.	1921	18.10c.	1913	13.00c.	1905	7.30c.
1928	20.00c.	1920	39.25c.	1912	9.50c.	1904	13.70c.
1927	19.35c.	1919	31.85c.	1911	14.90c.	1903	8.90c.
1926	12.40c.	1918	33.30c.	1910	15.85c.	1902	8.25c.
1925	20.20c.	1917	18.80c.	1909	9.40c.	1901	10.12c.
1924	23.25c.	1916	12.60c.	1908	11.45c.	1900	7.56c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 15 pts. adv.	Firm			
Monday	Quiet, 15 pts. dec.	Barely steady			
Tuesday	Quiet, unchanged	Barely steady	7,900	7,900	
Wednesday	Steady, 10 pts. adv.	Steady	4,000	4,000	
Thursday	Steady, 5 pts. adv.	Barely steady	500	2,100	2,600
Friday	Quiet 10 pts. dec.	Barely steady			
Total week			500	16,800	17,300
Since Aug. 1			26,149	238,400	264,549

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.
Jan. (old)						
Range	9.97-10.21	10.12-10.24			10.27-10.30	10.22-10.32
Closing	10.21	10.06	10.05	10.15	10.30	10.22
Jan. (new)						
Range	9.92-10.09	9.91-10.13	9.82-10.07	9.90-10.05	10.00-10.12	9.98-10.15
Closing	10.09	9.91-9.93	9.94	10.05	10.05	10.03
Feb.						
Range						
Closing	10.18	10.00	10.04	10.14	10.13	10.12
March						
Range	10.10-10.29	10.10-10.36	10.01-10.29	10.08-10.24	10.18-10.28	10.12-10.41
Closing	10.28-10.29	10.10-10.11	10.14	10.23	10.21	10.22-10.23
April						
Range						
Closing	10.41	10.23	10.27	10.36	10.34	10.36
May						
Range	10.36-10.55	10.37-10.58	10.28-10.57	10.35-10.52	10.45-10.55	10.39-10.69
Closing	10.54-10.55	10.37	10.41-10.43	10.50-10.52	10.47-10.50	10.50
June						
Range						
Closing	10.66	10.49	10.53	10.61	10.58	10.58
July						
Range	10.61-10.79	10.61-10.82	10.52-10.82	10.57-10.75	10.68-10.77	10.61-10.85
Closing	10.78-10.79	10.61	10.65	10.73	10.70-10.72	10.67
August						
Range						
Closing	10.85	10.67	10.70	10.78	10.75	10.72
Sept.						
Range						
Closing	10.85	10.69	10.73	10.80	10.75	10.73
Oct.						
Range	10.75-10.95	10.77-10.95	10.66-10.92	10.71-10.85	10.75-10.85	10.65-10.93
Closing	10.93-10.95	10.77-10.78	10.79	10.83-10.84	10.78	10.77
Nov.						
Range						
Closing	11.01	10.85	10.87	10.91	10.87	10.84
Dec.						
Range	10.92-11.09	10.93-11.12	10.84-11.10	10.89-11.04	10.94-11.04	10.83-11.10
Closing	11.09	10.93	10.95	10.99	10.96-10.97	10.92

Range of future prices at New York for week ending Jan. 9 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Jan. 1931	9.97 Jan. 3-10.32 Jan. 9	9.30 Dec. 15 1930-17.18 Feb. 1 1930
New	9.82 Jan. 6-10.15 Jan. 9	9.26 Dec. 16 1930-16.03 Apr. 4 1930
Feb. 1931		16.09 Feb. 20 1930-16.65 Feb. 15 1930
Mar. 1931	10.01 Jan. 6-10.41 Jan. 9	9.53 Dec. 16 1930-16.20 Apr. 1 1930
April 1931		11.23 Sept. 25 1930-13.34 June 18 1930
May 1931	10.28 Jan. 6-10.69 Jan. 9	9.80 Dec. 16 1930-15.00 June 2 1930
June 1931		
July 1931	10.52 Jan. 6-10.85 Jan. 9	10.00 Dec. 16 1930-13.82 Aug. 7 1930
Aug. 1931		10.44 Dec. 13 1930-12.15 Oct. 28 1930
Sept. 1931		10.19 Dec. 16 1930-12.57 Oct. 28 1930
Oct. 1931	10.65 Jan. 9-10.95 Jan. 3	10.22 Dec. 16 1930-12.31 Nov. 13 1930
Nov. 1931		
Dec. 1931	10.83 Jan. 9-11.12 Jan. 5	10.76 Jan. 2 1931-11.12 Jan. 5 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 9—	1931.	1930.	1929.	1928.
Stock at Liverpool	843,000	828,000	893,000	842,000
Stock at London	186,000	103,000	91,000	77,000
Stock at Manchester				
Total Great Britain	1,029,000	931,000	984,000	919,000
Stock at Hamburg				
Stock at Bremen	589,000	545,000	717,000	587,000
Stock at Havre	349,000	292,000	253,000	337,000
Stock at Rotterdam	14,000	9,000	11,000	13,000
Stock at Barcelona	118,000	92,000	83,000	121,000
Stock at Genoa	62,000	72,000	45,000	30,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	1,132,000	1,010,000	1,109,000	1,088,000
Total European stocks	2,161,000	1,941,000	2,093,000	2,007,000
India cotton afloat for Europe	99,000	136,000	178,000	60,000
American cotton afloat for Europe	384,000	436,000	614,000	443,000
Egypt, Brazil, &c. afloat for Europe	73,000	121,000	92,000	40,000
Stock in Alexandria, Egypt	709,000	438,000	481,000	596,000
Stock in Bombay, India	666,000	999,000	925,000	543,000
Stock in U. S. ports	4,076,714	2,587,119	2,256,530	2,459,822
Stock in U. S. interior towns	1,750,859	1,477,345	1,203,459	1,261,688
U. S. exports to-day	4,214		1,300	1,465
Total visible supply	9,923,787	8,135,464	7,844,289	7,351,975

Of the above, totals of American and other descriptions are as follows:

	1931	1930	1929	1928
Liverpool stock	455,000	407,000	612,000	562,000
Manchester stock	93,800	71,000	65,000	60,000
Continental stock	1,006,000	938,000	1,049,000	1,033,000
American afloat for Europe	384,000	436,000	614,000	443,000
U. S. ports stocks	4,076,714	2,587,119	2,256,530	2,459,822
U. S. interior stocks	1,750,859	1,477,345	1,203,459	1,261,688
U. S. exports today	4,214		1,300	1,465

Total American	7,769,787	5,916,464	5,801,289	5,820,975
East Indian, Brazil, &c.—				
Liverpool	388,000	421,900	281,000	280,000
London stock	93,000	32,000	26,000	17,000
Manchester stock	93,000	72,000	60,000	55,000
Continental stock	126,000	136,000	178,000	60,000
Indian afloat for Europe	99,000	136,000	178,000	60,000
Egypt, Brazil, &c. afloat	73,000	121,000	92,000	40,000
Stock in Alexandria, Egypt	709,000	438,000	481,000	596,000
Stock in Bombay, India	666,000	999,000	925,000	543,000

Total East India, &c.	2,154,000	2,219,000	2,043,000	1,531,000
Total American	7,769,787	5,916,464	5,801,289	5,820,975
Total visible supply	9,923,787	8,135,464	7,844,289	7,351,975
Middling uplands, Liverpool	5.40c.	9.58c.	10.58c.	10.90c.
Middling uplands, New York	10.20c.	17.35c.	20.25c.	19.45c.
Best, good Sakel, Liverpool	8.65c.	15.30c.	20.30c.	19.05c.
Peruvian, rough good, Liverpool	4.15c.	13.75c.	14.50c.	12.25c.
Broach, fine, Liverpool	4.15c.	7.35c.	8.00c.	9.80c.
Tinnevely, good, Liverpool	5.10c.	8.70c.	10.25c.	10.50c.

Continental imports for past week have been 129,000 bales. The above figures for 1931 show an increase over last week of 26,628 bales, a gain of 1,788,323 bales over 1929, an increase of 2,079,498 bales over 1929, and a gain of 2,571,812 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. 9 1931.				Movement to Jan. 10 1930.			
	Receipts.		Shipments.	Stocks Jan. 9.	Receipts.		Shipments.	Stocks Jan. 10.
	Week.	Season.			Week.	Season.		
Ala., Birm'ham	748	83,699	1,052	32,671	1,323	97,637	1,845	17,539
Eufaula	559	27,680	799	16,291	123	16,587	110	5,005
Montgomery	712	59,505	354	63,928	551	56,281	1,105	32,712
Selma	3,123	92,722	993	77,924	411	70,582	2,448	35,524
Ark., Blytheville	389	75,094	837	34,928	4,965	114,286	3,486	45,312
Forest City	69	13,370	303	11,439	578	28,032	757	14,550
Helena	222	39,670	678	32,625	845	53,644	1,084	21,212
Hope	169	30,734	879	10,108	363	53,609	482	5,429
Jonesboro	236	25,461	213	4,994	881	36,321	2,917	41,571
Little Rock	1,707	91,778	1,572	52,767	2,052	118,301	2,917	41,571
Newport	552	26,541	797	8,583	682	49,977	973	7,249
Pine Bluff	1,157	77,850	1,895	38,421	2,175	173,976	3,235	47,844
Walnut Ridge	91	23,405	702	7,529	1,158	51,695	769	9,589
Ga., Albany	1	7,330	17	4,110	4	6,481	4	2,574
Athens	275	37,671	300	33,330	350	32,240	800	18,877
Atlanta	4,328	159,916	4,022	151,629	6,100	111,534	1,229	88,688
Augusta	3,389	269,361	5,737	123,610	3,980	258,312	3,836	107,873
Columbus	1,780	35,153	400	8,540	316	22,413	500	4,657
Macon	376	79,219	1,562	34,761	966	67,873	1,373	22,382
Rome	50	20,031	250	16,747	50	21,851		18,381
La., Shreveport	333	104,652	1,511	85,934	1,355	140,799	4,822	64,967
Miss., Clarksdale	796	106,818	2,322	67,017	2,942	174,397	8,526	62,644
Columbus	104	23,721	406	15,861	150	26,675	969	13,358
Greenwood		136,141	2,846	89,143	1,312	212,201	3,997	79,850
Meridian	1,536	47,196	475	18,870	197	49,366	312	9,202
Natchez	33	10,851	913	9,101	480	21,894	312	9,202
Vicksburg	25							

In Sight and Spinners' Takings.	1930-31		1929-30	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 9	115,570	6,924,853	137,699	6,795,533
Net overland to Jan. 9	22,372	347,741	13,607	426,949
Southern consumption to Jan. 9	75,000	1,750,000	108,000	2,555,000
Total marketed	212,942	9,022,594	259,306	9,777,482
Interior stocks in excess	*26,222	1,189,164	374	1,267,426
Excess of Southern mill takings over consumption to Dec. 1		388,393		616,281
Came into sight during week	186,720		259,680	
Total in sight Jan. 9		10,600,151		11,661,189
North spinners' takings to Jan. 9	39,220	556,050	27,585	677,898

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Jan. 12	270,636	1928-29	11,523,281
1928—Jan. 13	214,910	1927-28	10,386,088
1927—Jan. 14	420,329	1926-27	13,543,828

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 9.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	10.05	9.90	9.90	10.00	10.00	10.00
New Orleans	9.74	9.66	9.72	9.80	9.80	9.80
Mobile	9.20	9.05	9.05	9.15	9.15	9.15
Savannah	9.53	9.36	9.39	9.53	9.51	9.52
Norfolk	9.75	9.63	9.63	9.75	9.75	9.75
Baltimore	10.00	10.15	10.00	10.00	10.10	10.00
Augusta	9.31	9.13	9.19	9.31	9.31	9.25
Memphis	9.05	8.85	8.90	9.00	9.00	9.00
Houston	9.95	9.80	9.85	9.95	9.90	9.90
Little Rock	8.85	8.70	8.70	8.80	8.80	8.80
Dallas	9.45	9.30	9.35	9.45	9.45	9.45
Fort Worth		9.30	9.25	9.45	9.45	9.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 3.	Monday, Jan. 5.	Tuesday, Jan. 6.	Wednesday, Jan. 7.	Thursday, Jan. 8.	Friday, Jan. 9.
January	10.05	9.91-9.93	9.97-9.99	10.05		10.04-10.05
February						
March	10.25-10.26	10.12-10.14	10.17	10.26		10.26-10.28
April						
May	10.52-10.53	10.37-10.39	10.43	10.50-10.51		10.51-10.52
June						
July	10.77-10.78	10.60-10.63	10.65	10.73	HOLIDAY.	10.69-10.70
August						
September						
October	10.94-10.95	10.76-10.77	10.79-10.81	10.80-10.81		10.75
November						
December						
Jan. (1932)						
Tone—	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Spot—	Very st'dy.	Steady.	Steady.	Steady.	Steady.	Steady.
Options—						

NEW YORK COTTON EXCHANGE PAYS TRIBUTE TO MEMORY OF GEORGE McFADDEN.—Trading on the New York Cotton Exchange was suspended from 1.58 to 2.00 o'clock on Thursday afternoon (Jan. 8), as a tribute to the memory of George McFadden, senior member of the firm of George H. McFadden and Bro. The suspension of trading took place on the day and hour of the funeral.

The Board of Managers of the Cotton Exchange on Jan. 7 adopted unanimously the following resolutions of regret and sympathy:

Whereas, the New York Cotton Exchange has heard with great sorrow of the sudden passing away of our fellow member, Mr. George McFadden; and

Whereas, Mr. George McFadden has since his admission to the New York Cotton Exchange in 1897 served as a member of its Board of Managers from 1917 to 1918, has been constant in his devotion to the best interests of the Cotton Exchange and the cotton business of the country at large; and

Whereas, the New York Cotton Exchange feels a deep sense of bereavement in the passing away of its honored and deeply respected member, Mr. George McFadden; be it

Resolved, that the Board of Managers of the New York Cotton Exchange representing in full the membership of the New York Cotton Exchange, do hereby record our sincere and deep regret at the passing away of this much beloved and active fellow member and do express our sincere sympathy and condolence to the members of his family in their sorrow; and be it further

Resolved, that out of respect to Mr. McFadden's memory trading on the Exchange be suspended from 1.58 o'clock to 2.00 o'clock p. m. on Thursday, Jan. 8, the day and hour of his funeral, and be it further

Resolved, that the President be directed to appoint a Committee of members to represent the Exchange at the funeral to be held in Philadelphia on Thursday, Jan. 8, 1931 at 2.00 o'clock p. m. in the Second Presbyterian Church, 21st and Walnut Sts., Philadelphia, Pa.; and be it further

Resolved, that these resolutions be spread in full upon the minutes of the Exchange and a copy of them be sent to the members of the family of the deceased.

A committee of 44 members of the Exchange was appointed by the President to represent the Exchange at the funeral. This committee is as follows:

Board of Managers:—Philip B. Weld, William S. Dowdell, T. Lurelle Guild, Eric Alliot, Dr. Herman B. Baruch, John C. Botts, Lamar L. Fleming, Harry L. Goss, Clayton B. Jones, Frank J. Knell, Elwood P. McNany, Gardner H. Miller, Frederick L. Munds, Clayton E. Rich, Simon J. Shlenker, George R. Siedenburgh, and Spencer Waters.

Ex-Presidents:—Edward E. Bartlett, Jr., Edward K. Cone, Richard T. Harriss, Samuel T. Hubbard, Samuel T. Hubbard, Jr., Walter L. Johnson, Arthur R. Marsh, Gardner H. Miller, Henry H. Royce, and George M. Shult.

Members at Large:—Allan Bond, William R. Craig, George W. Dowling, Samuel Hopkins, William P. Jenks, Arthur Lehman, William Mitchell, Edward E. Moore, Clement Moore, Adolph E. Norden, Paul Pfeiffer, Daniel Schnakenberg, Paul Schwarz, Norrie Sellar, William M. Van Leer, Edward P. Walker, and J. Lawrence Watkins, Jr.

LIVERPOOL CUTS COTTON TRADING HOURS.—Associated Press advices from Liverpool Dec. 29 stated:

The Liverpool Cotton Association will close the market at 4 p. m. instead of 5 p. m. starting on Jan. 2. Its members have concluded that the later hour, tried for six months for the sake of Continental business, is not justified.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there have been light scattered rains throughout the cotton belt during the week and temperatures have been somewhat higher.

	Rain.	Rainfall.	Thermometer	mean
Galveston, Texas	2 days	0.58 in.	high 69	low 45
Abilene, Texas	1 day	0.28 in.	high 68	low 32
Brownsville, Texas		dry	high 76	low 46
Corpus Christi, Texas		dry	high 74	low 40
Dallas, Texas	1 day	0.06 in.	high 70	low 34
Del Rio, Texas		dry	high 70	low 46
Houston, Texas	3 days	0.23 in.	high 66	low 38
Palestine, Texas	1 day	0.60 in.	high 70	low 40
San Antonio, Texas		dry	high 70	low 40
New Orleans, La.	2 days	0.11 in.	high —	low —
Shreveport, La.	4 days	2.19 in.	high 65	low 36
Mobile, Ala.	3 days	0.66 in.	high 66	low 38
Savannah, Ga.	3 days	0.71 in.	high 70	low 31
Charleston, S. C.	2 days	0.73 in.	high 63	low 34
Charlotte, N. C.	7 days	1.13 in.	high 65	low 22
Memphis, Tenn.	3 days	0.06 in.	high 54	low 29

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 9 1931.	Jan. 10 1930.
New Orleans	Above zero of gauge.	1.4
Memphis	Above zero of gauge.	2.5
Nashville	Above zero of gauge.	9.6
Shreveport	Above zero of gauge.	9.8
Vicksburg	Above zero of gauge.	6.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Sept.—									
26.	385,693	368,535	417,651	818,124	573,923	1,012,624	489,033	519,474	543,853
Oct.—									
3.	555,848	437,422	532,796	949,334	726,959	802,945	687,058	590,458	661,488
10.	609,927	512,983	521,837	1,098,865	881,858	706,536	659,458	667,832	625,428
17.	423,079	569,510	558,899	1,225,720	1,041,622	847,112	549,934	729,374	690,281
24.	441,613	518,799	550,877	1,395,237	1,185,728	953,520	611,130	662,005	667,285
31.	448,230	593,370	535,822	1,503,734	1,305,221	1,034,049	556,727	622,763	616,351
Nov.—									
7.	397,331	408,514	396,000	1,592,117	1,348,324	1,050,545	485,714	446,617	412,497
14.	372,279	350,357	351,467	1,684,197	1,409,376	1,099,921	464,359	411,409	400,843
21.	338,371	262,509	351,505	1,712,633	1,441,290	1,155,384	366,807	294,423	406,968
28.	298,028	268,195	365,189	1,770,725	1,448,310	1,215,753	356,120	275,215	425,558
Dec.—									
5.	255,569	282,747	388,988	1,797,998	1,451,947	1,223,573	232,842	285,384	396,808
12.	222,908	281,398	311,736	1,815,747	1,461,857	1,252,683	240,657	291,308	320,846
19.	210,864	280,772	265,780	1,811,062	1,476,699	1,232,436	206,179	275,614	265,553
26.	161,383	187,785	255,661	1,800,744	1,493,015	1,255,901	151,065	204,101	279,131
Jan.—									
1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.	
2	122,377	154,364	188,298	1,777,081	1,476,971	1,240,631	98,714	138,320	173,028
9.	115,570	137,699	172,340	1,750,859	1,477,345	1,203,459	89,348	138,073	135,168

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,113,367 bales; in 1929-30 were 8,040,428 bales, and in 1928-29 were 7,999,403 bales. (2) That although the receipts at the outports the past week were 115,570 bales, the actual movement from plantations was 89,348 bales, stock at interior towns having decreased 26,222 bales during the week. Last year receipts from the plantations for the week were 138,073 bales and for 1929 they were 135,168 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season,	1930-1931.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 2	9,897,159		8,097,864	
Visible supply Aug. 1		5,302,014		3,735,957
American in sight Jan. 9	186,720	10,600,151	259,680	11,661,189
Bombay receipts to Jan. 8	195,000	994,000	190,000	1,208,000
Other India ships to Jan. 8	8,000	213,000	5,000	307,000
Alexandria receipts to Jan. 7	34,000	911,900	46,000	1,022,200
Other supply to Jan. 7 <sup>b</sup>	12,000	336,000	14,000	458,000
Total supply	10,332,879	18,357,065	8,612,544	18,392,346
Deduct—				
Visible supply Jan. 9	9,923,787	9,923,787	8,135,464	8,135,464
Total takings to Jan. 9 a	409,092	8,433,278	477,080	10,256,882
Of which American	258,092	5,869,378	303,080	7,508,682
Of which other	151,000	2,563,900	174,000	2,748,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,750,000 bales in 1930-31 and 2,255,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,683,278 in 1930-31 and 8,089,672 bales in 1929-30, of which 4,119,378 bales and 4,953,682 bales American. b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 7.	1930-1931.	1929-1930.	1928-1929.
Receipts (cantars)—			
This week	170,000	230,000	165,000
Since Aug. 1	4,567,695	5,101,828	5,795,246
Exports (bales)—			
This Week.			
Since Aug. 1.			
To Liverpool	69,712	82,164	6,250
To Manchester, &c.	7,000	8,000	93,770
To Continent and India	16,000	15,000	9,170
To America	4,245	55,368	237,257
Total exports	23,000	23,000	1,000
Total exports	23,000	23,000	504,068

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 8 were 170,000 cantars and the foreign shipments 23,000 bales.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Jan. 8. Receipts at—	1930-1931.		1929-1930.		1928-1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	195,000	994,000	190,000	1,208,000	111,000	908,000

  

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1930-31—	5,000	20,000	49,000	74,000	69,000	323,000	722,000	1,111,000
1929-30—	2,000	22,000	22,000	46,000	28,000	290,000	454,000	775,000
1928-29—	3,000	32,000	24,000	59,000	17,000	319,000	564,000	900,000
Other India.								
1930-31—	8,000	8,000	46,000	167,000	---	---	---	213,000
1929-30—	5,000	5,000	49,000	258,000	---	---	---	307,000
1928-29—	7,000	18,000	25,000	42,000	195,000	---	---	237,000
Total all—								
1930-31—	5,000	28,000	49,000	82,000	115,000	487,000	722,000	1,324,000
1929-30—	2,000	27,000	22,000	51,000	77,000	551,000	454,000	1,082,000
1928-29—	10,000	50,000	24,000	84,000	59,000	514,000	564,000	1,137,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 31,000 bales during the week, and since Aug. 1 show an increase of 242,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.				1929.				Cotton Middl'g Upl'ds.
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Middl'g Upl'ds.		32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.			
Sept.—	d. d.	s. d.	s. d.	d. d.	d. d.	s. d.	s. d.	d. d.	
19—	9 1/4 @ 10 1/4	9 2 @ 9 6	6.26	14 1/4 @ 15 1/4	13 0 @ 13 2	10.31		10.31	
26—	9 1/4 @ 10 1/4	9 2 @ 9 6	5.89	14 1/4 @ 15 1/4	13 0 @ 13 2	10.20		10.20	
Oct.—									
3—	9 1/4 @ 10 1/4	9 0 @ 9 4	5.76	14 1/4 @ 15 1/4	13 0 @ 13 2	10.28		10.28	
10—	9 1/4 @ 10 1/4	8 7 @ 9 3	5.54	14 1/4 @ 15 1/4	13 0 @ 13 2	9.94		9.94	
17—	9 @ 10	8 7 @ 9 3	5.73	14 1/4 @ 15 1/4	13 0 @ 13 2	9.96		9.96	
24—	9 1/4 @ 10 1/4	8 6 @ 9 2	6.05	14 1/4 @ 15 1/4	13 0 @ 13 2	9.88		9.88	
31—	9 1/4 @ 10 1/4	8 6 @ 9 2	6.24	14 1/4 @ 15 1/4	12 6 @ 13 0	9.96		9.96	
Nov.—									
7—	9 1/4 @ 10 1/4	8 6 @ 9 2	6.03	13 1/4 @ 14 1/4	12 3 @ 12 5	9.56		9.56	
14—	9 1/4 @ 10 1/4	8 6 @ 9 2	5.98	13 1/4 @ 14 1/4	12 2 @ 12 4	9.56		9.56	
21—	9 1/4 @ 10 1/4	8 6 @ 9 2	5.98	13 1/4 @ 14 1/4	12 3 @ 12 5	9.76		9.76	
28—	9 1/4 @ 10 1/4	8 6 @ 9 2	5.91	13 1/4 @ 14 1/4	12 3 @ 12 5	9.59		9.59	
Dec.—									
5—	9 @ 10	8 6 @ 9 2	5.70	13 1/4 @ 14 1/4	12 3 @ 12 5	9.58		9.58	
12—	8 1/2 @ 9 1/2	8 5 @ 9 1	5.43	13 1/4 @ 14 1/4	12 3 @ 12 5	9.47		9.47	
19—	8 1/2 @ 9 1/2	8 5 @ 9 1	5.32	13 1/4 @ 14 1/4	12 3 @ 12 5	9.36		9.36	
26—	8 1/2 @ 9 1/2	8 5 @ 9 1	5.31	13 1/4 @ 14 1/4	12 3 @ 12 5	9.51		9.51	
Jan.—									
2—	8 1/2 @ 9 1/2	8 5 @ 9 1	5.33	13 1/4 @ 14 1/4	12 2 @ 12 4	9.53		9.53	
9—	8 1/2 @ 9 1/2	8 5 @ 9 1	5.40	13 1/4 @ 14 1/4	12 2 @ 12 4	9.58		9.58	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 173,686 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.	
GALVESTON—To Bremen—Dec. 31—Griesheim, 1,350; Warrantfelds, 4,938		6,288	
To Genoa—Jan. 7—Nicolò Odero, 2,002		2,002	
To Oporto—Dec. 31—Cody, 2,701		2,701	
To Lisbon—Dec. 31—Cody, 50		50	
To Passages—Dec. 31—Cody, 169		169	
To Japan—Jan. 2—Snestad, 1,704; Jan. 6—Patrick Henry, 7,487; Jan. 7—Toba Maru, 1,478; Buenos Aires Maru, 476		11,145	
To China—Dec. 2—Snestad, 37; Jan. 6—Patrick Henry, 2,145		2,182	
To Havre—Jan. 3—Deerpole, 5,305		5,305	
To Dunkirk—Jan. 5—Toronto, 2,547		2,547	
To Gothenburg—Jan. 5—Toronto, 584		584	
To Copenhagen—Jan. 5—Toronto, 300		300	
To Oslo—Jan. 5—Toronto, 300		300	
To Liverpool—Jan. 6—Median, 3,502		3,502	
To Manchester—Jan. 6—Median, 2,135		2,135	
NEW ORLEANS—To Havre—Dec. 31—Kentucky, 2,387; Jan. 3—De la Salle, 1,126		3,513	
To Hull—Jan. 7—Elmsport, 100		100	
To Antwerp—Dec. 31—Kentucky, 100		100	
To Genoa—Dec. 31—Nicolò Odero, 3,546		3,546	
To India—Dec. 30—Silver Pine, 50		50	
To Canada—Dec. 31—Point Arena, 75		75	
To Bremen—Dec. 30—Riol, 3,079; Dec. 31—West Gambo, 876		6,871	
To Hamburg—Dec. 30—Riol, 320		320	
To Rotterdam—Dec. 31—West Gambo, 655; Jan. 5—Edam, 876		1,531	
To Dunkirk—Jan. 3—De La Salle, 350		350	
To Ghent—Jan. 3—De La Salle, 100		100	
To Japan—Jan. 3—Buenos Aires Maru, 6,306; Jan. 6—Torresbank, 5,236		11,542	
To Mexico—Jan. 3—Baja California, 200		200	
To Laguayra—Jan. 5—Travemunde, 100		100	
To Porto Cabello—Jan. 5—Travemunde, 100		100	
To San Felipe—Jan. 2—Cartago, 50		50	
To Vera Cruz—Jan. 3—Baja California, 200		200	
To Cristobal—Jan. 3—Irlona, 2		2	
To Liverpool—Jan. 6—Actor, 9,463		9,463	
To Manchester—Jan. 6—Actor, 2,435		2,435	
To China—Jan. 6—Torresbank, 3,890		3,890	
MOBILE—To Bremen—Dec. 24—Taransay, 250; Dec. 31—West Hika, 2,929		3,179	
To Liverpool—Dec. 31—Oranian, 3,270; West Nohno, 2,243		5,513	
To Manchester—Dec. 31—Oranian, 717; West Nohno, 566		1,283	
To Hamburg—Dec. 31—West Hika, 5		5	
To Barcelona—Jan. 3—Sahale, 150		150	
BALTIMORE—To Havre—Dec. 23—Sarcoxie, 100		100	
NEW YORK—To Havre—Dec. 31—Schodack, 1,208; Jan. 7—Vincent, 635		1,843	
To Lisbon—Jan. 2—Augvald, 75		75	
LOS ANGELES—To Dunkirk—Dec. 31—Washington, 50		50	
To Genoa—Dec. 31—Washington, 50		50	
To Liverpool—Jan. 3—Steel Inventor, 100		100	
To Japan—Jan. 3—Malayan Prince, 1,246; Jan. 5—President Fillmore, 500; Sanyo Maru, 1,480		3,226	
To China—Jan. 3—Malayan Prince, 500; Jan. 5—President Fillmore, 200; Jan. 3—Greystoke Castle, 500		1,200	

		Bales.	
SAN FRANCISCO—To Great Britain—Dec. 31—(?) , 450		450	
To Germany—Dec. 31—(?) , 600		600	
To Japan—Dec. 31—(?) , 1,014		1,014	
To China—Dec. 31—(?) , 900		900	
To India—Dec. 31—(?) , 200		200	
HOUSTON—To Havre—Dec. 31—Deerpole, 3,773		3,773	
To Porto Colombia—Jan. 8—Travemunde, 100		100	
To Barcelona—Jan. 2—Prusa, 2,414; Dec. 28—Mar Blanco, 1,441		3,855	
To Venezuela—Jan. 8—Travemunde, 60		60	
To Japan—Jan. 2—Jamaho Maru, 2,105; Jan. 3—Patrick Henry, 10,966; Jan. 2—Toba Maru, 3,917; Jan. 6—Buenos Aires Maru, 3,076		20,064	
To China—Jan. 2—Tamaha Maru, 204; Jan. 3—Patrick Henry, 1,915; Jan. 2—Toba Maru, 25		2,144	
To Liverpool—Dec. 31—Median, 4,442		4,442	
To Manchester—Dec. 31—Median, 1,553		1,553	
To Bremen—Jan. 2—Wartanfels, 5,169; Jan. 7—Escersheim, 2,966		8,135	
To Dunkirk—Jan. 2—Toronto, 1,853		1,853	
To Gothenburg—Jan. 2—Toronto, 908		908	
To Warberg—Jan. 2—Toronto, 450		450	
To Vejle—Jan. 2—Toronto, 250		250	
To Uddevalla—Jan. 2—Toronto, 200		200	
To Drammen—Jan. 2—Toronto, 100		100	
To Copenhagen—Jan. 2—Toronto, 58; Jan. 6—Lang, 521		579	
To Genoa—Jan. 5—Nicolò Odero, 2,488		2,488	
To Rotterdam—Jan. 6—Lang, 326		326	
SAVANNAH—To Japan—Jan. 3—Silverwalnut, 150		150	
To Hamburg—Jan. 7—Ingola, 579		579	
To China—Jan. 3—Silverwalnut, 898		898	
To Bremen—Jan. 7—Ingola, 1,813		1,813	
CORPUS CHRISTI—To Manchester—Dec. 31—Ramon de Larrinaga, 556		556	
To Liverpool—Dec. 31—Ramon de Larrinaga, 854		854	
To Havre—Dec. 31—Honduras, 2,575		2,575	
To Dunkirk—Dec. 31—Honduras, 504		504	
To Ghent—Dec. 31—Honduras, 67		67	
To Barcelona—Jan. 5—Marr Caribe, 536		536	
CHARLESTON—To Bremen—Jan. 3—Ingola, 2,649		2,649	
To Hamburg—Jan. 3—Ingola, 315		315	
To Rotterdam—Jan. 3—Ingola, 58		58	
NORFOLK—To Manchester—Jan. 6—Artigas, 1,100; Jan. 9—Manchester Market, 335		1,435	
To Liverpool—Jan. 9—Manchester Merchant, 506		506	
To Bremen—Jan. 8—Westfalen, 1,775		1,775	
To Rotterdam—Jan. 8—West Arrow, 300		300	
To Antwerp—Jan. 8—Anaconda, 150		150	
WILMINGTON—To Genoa—Jan. 6—Monrosa, 3,100		3,100	

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Stand-Density.	High Stand-Density.	High Stand-Density.	High Stand-Density.
Liverpool .45c.	.60c.	Stockholm .60c.	.75c.	Shanghai .53 1/4c.
Manchester .45c.	.60c.	Trieste .50c.	.65c.	Bombay .40c.
Antwerp .45c.	.60c.	Fiume .50c.	.65c.	Bremen .45c.
Havre .31c.	.46c.	Lisbon .45c.	.60c.	Hamburg .45c.
Rotterdam .45c.	.60c.	Oporto .60c.	.75c.	Piraeus .75c.
Genoa .50c.	.65c.	Barcelona .40c.	.55c.	Salonica .75c.
Oslo .50c.	.60c.	Japan .48 3/4c.	.63 3/4c.	Venice .50c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 19.	Dec. 26.	Jan. 2.	Jan. 9.
Sales of the week	17,000	8,000	13,000	23,000
Of which American	8,000	4,000	7,000	11,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	42,000	19,000	33,000	44,000
Total stocks	776,000	830,000	842,000	843,000
Of which American	392,000	446,000	458,000	455,000
Total imports	56,000	104,000	55,000	39,000
Of which American	27,000	71,000	43,000	15,000
Amount afloat	204,000	168,000	164,000	178,000
Of which American	138,000	106,000	93,000	113,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Dull.	Quiet.	Dull.	Quiet.	More demand.	More demand.
Mid. Upl'ds	5.40d.	5.43d.	5.34d.	5.39d.	5.45d.	5.40d.
Sales	2,000	3,000	5,000	2,000	5,000	6,000
Futures.	Steady.	Quiet but st'dy.	Barely stdy.	Quiet.	Quiet but st'dy.	Quiet; unchanged to 2 pts. adv.
Market, 4 P. M.	8 to 10 pts. advance.	Barely stdy. 1 pt. adv.	Steady.	Steady.	Barely stdy. 1 pt. dec.	Steady.

Prices of futures at Liverpool for each day are given below:

Jan. 3 to Jan. 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		12.15 12.30	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00
New Contract	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January	5.24 5.28	5.24 5.19	5.19 5.24	5.23 5.30	5.23 5.25	5.22 5.24
February	5.27 5.31	5.27 5.22	5.22 5.26	5.26 5.32	5.25 5.27	5.24 5.28
March	5.33 5.37	5.33 5.26	5.26 5.29	5.29 5.35	5.29 5.30	5.28 5.32
April	5.38 5.42	5.38 5.31	5.30 5.34	5.34 5.39	5.33 5.34	5.32 5.36
May	5.44 5.48	5.44 5.37	5.36 5.39	5.39 5.44	5.39 5.39	5.37 5.42
June	5.48 5.52	5.49 5.42	5.41 5.44	5.44 5.49	5.43 5.44	5.42 5.47
July	5.54 5.58	5.55 5.48	5.47 5.49			

steady. Later in the week feed prices continued to rise, and flour was steady, with reports of a better demand.

Wheat had a quiet week, but the technical position was better, there were complaints of dry weather in the winter wheat belt, and the support of the Farm Board was still apparent. On the 3rd inst. prices advanced 1c., some of which was lost in the later realizing. The talk was that China may afford a large market for Canadian wheat, and that there might be a big loan to China by Canada to enable China to buy wheat on a liberal scale. Liverpool rose 1 to 1½d. The Farm Board bought cash wheat in the Southwest. On the 5th inst. July declined 1½c., and Winnipeg fell 1½c. But May was at 81¼c., and, in general, closing prices were ⅛ to ¼c. net higher. Foreign markets were higher. Passage stocks fell off. Drouth continued in India. Big rains fell in Argentina, where they are not wanted. There were reports of a better export demand from both the United Kingdom and the Continent for Manitoba, but the actual sales were 600,000 to 700,000 bushels. Bids were apt to be too low to admit of business. The world's shipments last week were 9,545,000 bushels, or about 2,000,000 bushels less than in the previous week, while in the same week last year the total was 20,310,000 bushels. From July 1 exports were 391,000,000 bushels, or some 60,000,000 bushels more than in the previous season. On passage the total was 27,272,000 bushels, or a loss of about 4,000,000 for the week, and is now smaller than a week ago, a month ago, or last year. A private estimate put the United States carry-over at 275,000,000 bushels, the largest in many years. The Southwest reported liberal country offerings. The visible supply in the United States increased 1,155,000 bushels, with the total now 189,264,000 bushels. The North American visible increased 1,349,000 bushels, and the total is 277,990,000 bushels.

On the 7th inst. July advanced 1½c., with buying attributed partly to Wall Street, while Winnipeg was a wet blanket. Selling there was persistent. Old crop months were the firmest. Liverpool advanced ¼ to 1½d. Export demand was small. The Government weekly weather report said that in the Ohio Valley and adjacent territory there was an absence of snow-covering, but that the condition was fair to good. Illinois needs rain, and the weekly forecast was for rain or snow over the entire belt. Liverpool reported some trade in the United Kingdom and the Continent in foreign wheats, but it was confined almost entirely to cheap Russian offerings. Export clearances from the United States from July 1 were 84,500,000 bushels, and of an export surplus of 240,000,000 bushels 156,000,000 remain. Canadian shipments since July 1 are 128,000,000 bushels, and of 353,000,000 bushels the estimated export surplus there remain 225,000,000 bushels.

On the 8th inst. prices ended ⅞c. lower to ⅝c. higher in Chicago, unchanged to ⅝c. higher in Minneapolis, and ⅞c. lower in Winnipeg. Liverpool advices were disappointing and Argentine fell ⅞ to 1⅜c. The export sales were 500,000 to 600,000 bushels, all Manitoba and durums. Liverpool advanced 1d. early on buying supposedly by Argentine and Australian merchants but closed only ½d. higher. Winnipeg was depressed. The old crop deliveries were best sustained. New crop reports from Kansas City were satisfactory. Also the visible supply is some 189,000,000 bushels, an increase since June 27 last year of 82,000,000 bushels.

To-day prices closed unchanged to ⅝c. higher. But Winnipeg, on the other hand, ended ⅞ to 1⅜c. lower. Foreign markets were lower. May delivery, however, turned out to be quite strong. July rallied easily. Complaints of dry weather came from the winter wheat belt. Argentine markets were weak early but strengthened later and ended ¼c. higher. Mills were buyers of futures at Minneapolis. But the export demand was moderate. The sales were only 500,000 bushels. This depressed Winnipeg, though the weakness there was due partly to the undoing of spreads between Winnipeg and Chicago involving sales at Winnipeg. Liverpool closed ¼ to ¾d. lower. Final prices show a rise for the week of ⅛ to 1⅜c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK,						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	94¾	95	94¾	95¼	95¼	95¾

  

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO,						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	80	80¼	80¼	80¾	80¾	81
May.....	81¼	81¼	81¾	81¾	81¾	82½
July (new).....	66¾	64¾	65¼	66¾	66	65¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG,						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	58¾	56¾	57¾	58¼	57¾	56¾
July.....	59¾	57¾	59	59¾	58¾	57¾
October.....					60¾	59

Indian corn kept pace with wheat, with the help of continued small country offerings. On the 3rd inst. it advanced with wheat, but later reacted ½ to ¾c., closing at a net rise of ¼ to ¾c. The country offerings were small. The cash demand was fair. The feeding on the farms is on a large scale. On the 5th inst. prices declined 1¼c. in response to a drop in wheat. The United States visible supply increased last week 739,000 bushels against 1,949,000 last year; total, 16,390,000 bushels against 9,892,000 a year ago. Selling by commission houses and professionals as well as scattered liquidation had an effect. Much of the selling was caused by Omaha advices of larger country selling of cash corn over the week-end. The market showed little rallying power despite considerable covering and buying against privileges.

On the 7th inst. prices advanced ⅞ to 1⅝c. on covering, and the rise in wheat as well as the persistently small country offerings, a wet forecast, a better consuming demand from the East, and news that in Indiana bids had been raised 3¼c. On the 8th inst. prices closed 1¼c. lower on rather heavy liquidation, some increase in the country offerings, expectations of larger receipts in the next few days, professional selling, and some liquidation. Actual receipts at interior points, however, were only moderate, and most offerings from the country were at 1 to 2c. above the market. The weather was unsettled, and this and covering caused rallies. It was said that country holders demanded 50c. in Western Nebraska, or equal to 80c. for Chicago May. But Chicago acted rather overbought, and closing prices were but little above the lowest of the day.

To-day prices ended ¾ to 1c. lower, under liquidation and professional selling. They rallied for a time on the firmness of wheat and moderate receipts of corn. But towards the end the demand slackened very noticeably and there was renewed local pressure. Country offerings, it is true, were small, and mostly at prices above the market. Cash demand was merely fair. The cash basis, accordingly, was relatively weak, and caused some of the late selling. Final prices show a net rise for the week of ¼ to ½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK,						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	85¾	85¼	87¼	89¼	88¾	87¾

  

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO,						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	70¾	69¾	71¾	72¾	71¾	70¾
May.....	72	70¾	72¾	73¾	72¾	71¾
July (new).....	73	71¾	73¾	74¾	73¾	72¾

Oats were steadied by corn in a quiet market. On the 3rd inst. prices advanced ¼ to ½c. net in sympathy with the rise in other grain, with covering of shorts to hasten the rise. On the 5th inst. prices ended ¼ to ½c. lower, with other grain. The United States visible supply decreased last week 820,000 bushels against 394,000 last year; total, 28,226,000 against 26,956,000 last year. On the 7th inst. prices closed ⅝c. lower to ¾c. higher, making no very marked response to the rise in corn. On the 8th inst. prices declined ¼ to ½c., with corn and some liquidation and other selling. To-day prices ended ¼ to ¾c. lower on small trading, mostly professional, and ending weak in sympathy with corn. Final prices show a rise for the week, however, of ¼ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK,						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	44@45	43½@44	43½@44	43½@44	43@44	43@44

  

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO,						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	33¾	33¾	34¼	34¼	33¾	33¾
May.....	34¾	33¾	34¾	34¾	34¾	34
July (new).....	33¾	33¾	34¾	33¾	33¾	33¾

  

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG,						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	29¾	28¾	29¾	29¾	28½	28
July.....	29¾	28¾	29¾	29¾	29	28¾

Rye was under some pressure in a small market. On the 3rd inst. prices advanced ½ to ⅝c., under the lead of wheat. The open interest in Chicago on the 3rd inst. was 16,378,000 bushels. On the 5th inst. prices declined 1⅜ to 1½c., following wheat. The United States visible supply last week decreased 248,000,000 bushels against an increase of 1,078,000 in the same week last year. The total was 15,568,000 against 13,715,000 last year. There was general selling and little support. On the 7th inst. prices advanced

only 1/8 to 1/4c. net. On the 8th inst. prices declined 1 1/4 to 1 1/2c., with wheat lower and cash demand small. To-day prices ended 3/8c. lower to 1/8c. higher. Trading in spreads was the leading feature. Final prices show a decline for the week of 3/4 to 7/8c.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO,**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	43	41 3/4	43	43 1/4	42	41 1/4
May	44	42 3/4	44	44 1/4	42 1/2	42 3/4
July	43 3/4	42 3/4	44 1/4	44 1/4	42 3/4	43

Closing quotations were as follows:

**GRAIN.**

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b., new	93 3/4	No. 2 white	43 @ 44
No. 2 hard winter, f.o.b.	Nom	No. 3 white	41 @ 41 1/2
Corn, New York—		Rye—No. 2, f.o.b. New York	
No. 2 yellow, all rail	87 3/4	Chicago, No. 1	46
No. 3 yellow, all rail	84 3/4	Barley	
		No. 2 c.i.f. New York, dom.	58 3/4
		Chicago, cash	41 @ 65

**FLOUR.**

Spring pat. high protein	\$4.90 @ \$5.25	Rye flour, patents	\$3.90 @ \$4.30
Spring patents	4.50 @ 4.85	Seminola, med., No. 3	2 3/4 @ 3c
Clears, first spring	4.15 @ 4.40	Oats goods	\$2.15 @ 2.20
Soft winter straights	4.10 @ 4.40	Corn flour	2.25 @ 2.30
Hard winter straights	4.35 @ 4.70	Barley goods	
Hard winter patents	4.70 @ 5.10	Coarse	3.25
Hard winter clears	4.00 @ 4.25	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.30 @ 6.80	2, 3 and 4	6.15 @ 6.50
City mills	6.55 @ 7.25		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	152,000	537,000	492,000	170,000	59,000	17,000
Minneapolis	1,240,000	202,000	153,000	133,000	48,000	22,000
Duluth	979,000	285,000	139,000	18,000	22,000	3,000
Milwaukee	8,000	30,000	197,000	36,000	100,000	3,000
Toledo	188,000	10,000	10,000	4,000	—	—
Detroit	30,000	9,000	—	—	4,000	2,000
Indianapolis	39,000	301,000	—	42,000	—	—
St. Louis	127,000	362,000	349,000	169,000	40,000	3,000
Peoria	56,000	6,000	65,000	22,000	41,000	202,000
Kansas City	1,519,000	529,000	50,000	—	—	—
Omaha	403,000	438,000	28,000	—	—	—
St. Joseph	30,000	284,000	20,000	—	—	—
Wichita	163,000	56,000	2,000	—	4,000	—
Sloux City	1,000	24,000	20,000	—	2,000	—
Total wk. '31	343,000	5,527,000	3,241,000	857,000	401,000	297,000
Same wk. '30	364,000	4,026,000	9,170,000	1,607,000	538,000	1,163,000
Same wk. '29	447,000	4,487,000	9,052,000	1,904,000	1,030,000	328,000
Since Aug. 1						
1930	9,887,000	247,251,000	91,477,000	65,754,000	33,395,000	15,150,000
1929	10,120,000	249,682,000	114,026,000	81,351,000	47,538,000	19,347,000
1928	11,351,000	330,628,000	133,584,000	81,539,000	70,426,000	19,543,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan 3, 1931 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	180,000	200,000	2,000	24,000	—	17,000
Philadelphia	39,000	4,000	2,000	27,000	—	—
Baltimore	10,000	10,000	24,000	4,000	—	—
Newport News	1,000	—	—	—	—	—
New Orleans*	49,000	48,000	27,000	12,000	—	—
Galveston	—	7,000	—	—	—	—
St. John, N. B.	34,000	372,000	—	—	17,000	—
Boston	26,000	2,000	—	6,000	—	—
Total wk. '31	339,000	643,000	55,000	73,000	17,000	17,000
Since Jan. 1 '31	339,000	643,000	55,000	73,000	17,000	17,000
Week 1930	439,000	839,000	100,000	71,000	19,000	6,000
Since Jan. 1 '30	439,000	839,000	100,000	71,000	19,000	6,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	547,000	—	35,001	—	17,000	—
Boston	—	—	12,000	—	—	—
Baltimore	40,000	—	4,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	210,000	6,000	34,000	2,000	—	—
Galveston	—	—	4,000	—	—	—
St. John, N. B.	372,000	—	34,000	—	—	—
Houston	—	—	2,000	—	—	17,000
Hallfax	—	—	6,000	—	—	—
Total week 1931	1,169,000	6,000	132,001	2,000	17,000	17,000
Same week 1930	1,584,000	16,000	152,872	56,000	—	21,000

The destination of these exports for the week and since Jan. 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 3 1931.	Since July 1 1930.	Week Jan. 3 1931.	Since July 1 1930.	Week Jan. 3 1931.	Since July 1 1930.
United Kingdom	64,381	2,329,443	308,000	32,191,000	—	—
Continent	41,620	2,914,863	856,000	81,779,000	—	86,000
So. & Cent. Amer.	15,000	712,440	4,000	1,369,000	2,000	2,000
West Indies	11,000	615,850	1,000	28,000	4,000	36,000
Brit. No. Am. Col.	—	11,400	—	2,000	—	—
Other countries	—	291,080	—	2,080,000	—	—
Total 1931	132,001	6,875,076	11,690,000	117,449,000	6,000	124,000
Total 1930	152,872	4,716,693	1,584,000	82,403,000	16,000	247,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 3, were as follows:

**GRAIN STOCKS.**

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,404,000	121,000	45,000	35,000	4,000
Boston	—	—	5,000	—	—
Philadelphia	489,000	80,000	97,000	8,000	8,000
Baltimore	7,166,000	118,000	24,000	6,000	88,000
Newport News	377,000	—	—	—	—
New Orleans	4,501,000	59,000	50,000	—	127,000
Galveston	4,847,000	—	—	—	—
Fort Worth	6,204,000	206,000	367,000	5,000	216,000
Buffalo	13,555,000	924,000	1,338,000	690,000	279,000
" afloat	10,118,000	—	698,000	—	1,300,000
Toledo	3,818,000	29,000	178,000	5,000	4,000
" afloat	441,000	—	1,421,000	—	—
Detroit	352,000	52,000	56,000	25,000	38,000
Chicago	17,597,000	3,049,000	5,613,000	3,262,000	1,408,000
" afloat	2,006,000	—	1,767,000	2,259,000	792,000
Milwaukee	2,136,000	1,812,000	3,973,000	238,000	644,000
" afloat	258,000	—	—	—	—
Duluth	24,032,000	1,285,000	3,173,000	4,059,000	648,000
" afloat	362,000	—	—	—	—
Minneapolis	31,899,000	1,437,000	5,168,000	4,772,000	5,046,000
Sioux City	1,086,000	414,000	585,000	1,000	27,000
St. Louis	6,346,000	1,473,000	346,000	33,000	100,000
Kansas City	24,026,000	805,000	93,000	134,000	412,000
Hutchinson	3,522,000	53,000	—	—	—
Wichita	1,890,000	78,000	6,000	—	16,000
St. Joseph, Mo.	6,975,000	832,000	344,000	—	11,000
Peoria	79,000	7,000	1,439,000	—	—
Indianapolis	905,000	1,157,000	1,124,000	18,000	77,000
Omaha	12,873,000	2,399,000	316,000	18,000	140,000
Total Jan. 3 1931	189,264,000	16,390,000	28,226,000	15,568,000	11,384,000
Total Dec. 27 1930	188,109,000	15,451,000	29,046,000	15,816,000	11,540,000
Total Jan. 4 1930	175,518,000	9,892,000	26,956,000	13,715,000	9,737,000

Note.—Bonded grain not included above. Oats, New York, 3,000 bushels; Duluth, 4,000; on Lakes, 248,000; total, 255,000 bushels, against 700,000 bushels in 1930. Barley, New York, 9,000 bushels; Buffalo, 140,000; Buffalo afloat, 1,129,000; Duluth, 51,000; total, 1,429,000 bushels, against 3,017,000 bushels in 1930. Wheat, New York, 1,733,000 bushels; Boston, 643,000; Philadelphia, 214,000; Baltimore, 535,000; Buffalo, 5,495,000; Buffalo afloat, 16,817,000; Duluth, 59,000; Toledo afloat, 582,000; total, 26,128,600 bushels, against 35,464,000 bushels in 1930.

**Canadian—**

Montreal	4,562,000	995,000	1,427,000	1,835,000
Ft. William & Ft. Arthur	37,158,000	3,302,000	7,463,000	13,829,000
" afloat	—	—	252,000	642,000
Other Canadian	20,878,000	2,846,000	3,440,000	7,145,000
Total Jan. 3 1931	62,598,000	7,143,000	10,582,000	23,451,000
Total Dec. 23 1930	62,007,000	7,183,000	10,617,000	23,415,000
Total Jan. 4 1930	75,567,000	9,581,000	6,139,000	16,749,000

**Summary—**

American	189,264,000	16,390,000	28,226,000	15,568,000	11,384,000
Canadian	62,598,000	7,143,000	10,582,000	23,451,000	
Total Jan. 3 1931	251,862,000	16,390,000	35,389,000	26,150,000	34,835,000
Total Dec. 27 1930	250,116,000	15,451,000	36,229,000	26,433,000	34,955,000
Total Jan. 4 1930	251,085,000	9,892,000	36,537,000	19,854,000	26,484,010

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 2, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Jan. 2 1931.	Since July 1 1930.	Since July 1 1929.	Week Jan. 2 1931.	Since July 1 1930.	Since July 1 1929.
North Amer.	4,050,000	212,396,000	171,733,000	25,000	979,000	2,195,000
Black Sea	1,528,000	81,358,000	15,883,000	621,000	23,423,000	10,268,000
Argentina	1,255,000	24,402,000	101,217,000	2,972,000	125,038,000	111,422,000
Australia	2,192,000	37,200,000	25,861,000	—	—	—
India	—	8,912,000	320,000	—	—	—
Oth. countr's	520,000	26,776,000	22,436,000	154,000	33,044,000	21,584,000
Total	9,545,000	390,954,000	337,450,000	3,772,000	182,584,000	145,469,000

**WEATHER REPORT FOR THE WEEK ENDED JAN. 6.**

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 6, follows:

The first part of the week was cold over the eastern half

try. These were especially beneficial in replenishing water supplies and improving the soil condition from Virginia and West Virginia northward, but, at the same time, more rain is needed for wells and springs. Another outstanding feature of the week was the generous to heavy rainfall over the Pacific coast area, the central and southern portions of which had but little moisture in December, and were very dry. The soil is now in good condition in California where rain was needed most, while moderate amounts were helpful to the northward.

In the more southern States from eastern Texas eastward frequent rain were unfavorable for outdoor operations, while in the more southeastern districts it was too wet and cool for much growth of truck and for seasonal plantings. Hardy truck, however, continues to make fair to good progress in the winter trucking sections.

The mild, open conditions continued favorable for livestock interests in the mid-Western States, especially in the Great Plains area. The winter, so far, has been unusually favorable to stock in these sections, as the weather has permitted a great deal of ranging, with a consequent conservation of a large amount of feed; in the southern Plains grain fields still afford considerable pasturage. Farther west, in the Rocky Mountain and Great Basin sections, conditions have been less favorable, as low temperatures have persisted, with much range closed, which has resulted in some shrinkage of stock and made heavy feeding necessary in many places. Cold weather has damaged truck and citrus fruits in the far Southwest, though in California extensive heating of groves has prevented serious harm to citrus.

The winter wheat crop continues in mostly fair to satisfactory condition in the principal producing areas, though there is an apprehensive lack of snow protection against possible damaging cold, while in central sections some deterioration is reported because of persistent dryness.

**SMALL GRAINS.**—Winter wheat is largely without a snow cover in the Ohio Valley and adjacent sections, but condition is still fairly good, although it is beginning to show signs of deterioration in Illinois, due to continued dryness. Wheat is very good to excellent in the Southwest, with apparently no damage from heaving. Conditions were mostly favorable in the Pacific Northwest, while satisfactory appearance continues in the Southeast, although there was not much growth.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Dry and rather cold until end of week when generous precipitation and warmer. Much of snow cover melted in western counties. Truck and grains appear good. Water stages improved. Conditions favorable for marketing tobacco and for farm work.

**North Carolina.**—Raleigh: Mild latter part of week; soil mostly too wet to work, except in southeast where ground prepared for transplanting lettuce and cabbage. Other hardy truck and small grains satisfactory condition. Some increase of streamflow.

**South Carolina.**—Columbia: Early part cold and raw, but closing mild, with light showers. Winter cereals and hardy truck healthy, but not much growth. Cabbage and spinach progressing on coast. Some early potato plowing and further cabbage planting continue. Considerable hog killing.

**Georgia.**—Atlanta: Cold at beginning, with warmer, rainy weather at close of week; sunshine deficient. All kinds of winter vegetables and the cereal crops in normal condition, but growth slow. Hog killing continues. Farm work at standstill.

**Florida.**—Jacksonville: Deficient sunshine, moderate to locally heavy rains, and low temperatures, with freezing in west and interior of extreme north first days. Lowlands too wet in much of State and truck planting and growth backward; some potatoes rotted in fields, owing to wet soil. Strawberries slow progress, due to lack of sunshine and warmth. Cabbage and other truck fair in west. Oats fair to good on uplands. Some local damage to tangerines by cold on Dec. 24.

**Alabama.**—Montgomery: Cold first part, with freezing nearly to coast; warmer thereafter, but changing to colder at close. Rainfall general and locally heavy near coast; otherwise generally fair. Planting cabbage good progress in coast section; elsewhere little farm work accomplished. Oats mostly in fair condition, but cold retarding growth. Winter truck mostly in fair condition in more southern portions and locally in northwest; little growing elsewhere. Condition of surviving pastures poor to fair.

**Mississippi.**—Vicksburg: Predominantly cloudy and unseasonably cool, but without cold wave. General precipitation Sunday and Monday mostly light in north and moderate to heavy elsewhere. Some plowing, but generally unimportant advance of farm activities.

**Louisiana.**—New Orleans: Rains on several days, mostly light to moderate, with seasonable temperatures, generally favorable for breaking land, which is in progress in all sections. Cane harvest practically ended; grinding season has been very favorable. Winter truck doing well; being gathered and shipped. Some truck and potatoes being planted.

**Texas.**—Houston: Warm in northern third of State, but cool in southern two-thirds; precipitation heavy in extreme east and light elsewhere. Winter plowing progressed favorable, except in wetter portions of east. Progress and condition of wheat and oats generally excellent and of pastures, truck, and citrus good. Strawberries making slow progress. Condition of livestock mostly good.

**Oklahoma.**—Oklahoma City: Mostly clear, with moderate temperatures and no precipitation, favorable for outdoor work and much plowing done. Winter grains made some growth; generally in good condition and providing fair to good pasture. Livestock doing well.

**Arkansas.**—Little Rock: No rain and normal temperatures very favorable for farm work, except in west-central where soil too dry. Considerable plowing, hauling, butchering, and clean-up work done. Wheat, oats, rye, and winter truck in good condition. Pastures and alfalfa frozen down in north; this, in connection with feed shortage, causing suffering in northern and some central portions. All winter crops excellent in south.

**Tennessee.**—Nashville: Clear and cold, followed by decided thermal rise and by rain, resulted in progress of wheat, oats, rye, and barley. Snow cover in north and most of week decidedly beneficial. Stock fine.

**Kentucky.**—Louisville: Low temperatures, with ground frozen deeply till near close of week when thaw and moderate rain; some run-off to small streams that will relieve water shortage. Handling tobacco rather slow; too dry and cold.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 9 1931.

A moderate but measurable improvement in buying interest has been noticed in most textile divisions in the first week of the new year, and there is a general disposition to believe that the next several months will prove to be of generally more profitable character to the trade, in comparison with the corresponding period of last year. That the industry has definitely turned the corner is a theory that is subscribed to in all divisions by some market judges, but such an opinion is qualified by the more widely held view that while it is unlikely that the depths of depression reached last year will be resumed, recovery promises to be slow and irregular at best. At the same time pessimists are not lacking who fear a partial loss of the ground already won, through the failure of prospective expanded business to be sustained after having lured the trade into increased output. Stocks throughout the trade are estimated at a low figure, with numerous inquiries for spot delivery reflecting the inadequate supplies in retailers' hands, and, in some measure, doubtless, their increased confidence in the stability of prices. Continued pressure for concessions has met with more consistent refusal from mills, and more than one prospect of shortages is calculated to further stimulate buying within a short time. The action of the Viscose Co., largest American producers of rayon yarns, in reducing prices in a range of from 15c. to 35c. per pound, is designed

to stabilize a market which has been greatly unsettled in recent months, and is regarded by many observers as having been staged at the psychological moment when such an action can do most good. A further important step, in harmony with the object of the price reduction, was the announcement that the new prices would be protected by a 90-day guarantee, and that bonuses on a scale upward to as high as 3%, for quantity, would be obtainable on the new price basis. It is learned that most rayon mills are in a fairly liquid stock position, as far as all-rayon fabrics are concerned. Scarcity of all-rayon flat crepes and a sold-out condition in sleigh jacquard cloths are encouraging features.

**DOMESTIC COTTON GOODS.**—While no noteworthy expansion in cotton goods activity has yet occurred to substantiate the hopes voiced recently that the early weeks of the new year would usher in a better demand, sentiment in most divisions of the trade appears to retain its comparative optimism, in some measure reflecting the fact that although active buying has not been forthcoming the undertone of the market has exhibited a fairly consistent steadiness, with nominal advances occurring in some quarters. Certain gray goods constructions, which customarily are the most active, have experienced spurts of better demand, but improved inquiry has been the main source of encouragement, apart from theorizing on technical conditions. At the same time the fact that accumulations in both primary and distributing channels are relatively light, with the extremely low level of current prices being measurably reflected in the retail price scale (as an additional attraction to the ultimate consumer) provides a reasonable foundation for the contention that cotton goods may well be in the forefront of a general recovery in the nation's business. With due consideration for the abnormal conditions brought about by the present depression, it is considered safe to say that stocks in the trade are in cleaner shape than for several years. Should curtailment continue in an undiminished ratio, of which there is good prospect, even several more months of slow business need not necessarily revive the necessity to dispose of accumulations at almost any price. Buyers have continued to take advantage of concessions where they occasionally occurred, with something approaching alacrity in some instances, and with a number of mills, on the other hand, refusing long-term orders based on the present price scale, the general improvement in confidence is manifest. Wash goods were the outstanding beneficiaries of better business during the week, improved sales embracing sheers for February delivery and seasonable goods for spot and nearby shipment. The outlook for prices, which currently allow a very narrow margin of profit, is still obscure, however. Print cloths 27-inch 64x60's constructions are quoted at 3 $\frac{7}{8}$ c., and 28-inch 64x60's at 4 $\frac{1}{8}$ c. Gray goods 39-inch 68x72's constructions are quoted at 6c., and 39-inch 80x80's at 8c.

**WOOLEN GOODS.**—With reason to believe that sales of men's wear apparel during 1930 were some 25% under those of 1929, despite a drastic downward revision in prices which should have exercised a stimulating effect on public buying, the hopes of men's wear manufacturers regarding what 1931 will bring in the way of business are tempered with apprehension. While prices continue to hold steady, on the whole, with the reinforcement of fairly "healthy" stocks in primary channels enabling producers effectively to resist pressure for concessions in most instances, the continued reluctance of buyers to come into the market for goods which they need does not indicate much confidence. Mills have refused to take the responsibility for this procrastinating attitude, with the result that stocks of men's wear worsteds in primary quarters are extremely light, and prospects are for the development of severe shortages in the near future. Such offerings as are now available are principally of staple character, and it looks as if retailers, as a result of refusing to prepare for spring business, will be unable to secure a good assortment of offerings, or even enough staple clothing to meet the public demand, in some instances, since they are even at present encountering great difficulty in securing prompt delivery. In the women's wear division conditions are decidedly more encouraging. Sales of worsted dress goods during the past week are said to be considerably above the total for the corresponding period last year, reflecting, it is interpreted, the increase in fashionable importance of such fabrics. A number of important producers are reported to have sold up their output for a month ahead.

**FOREIGN DRY GOODS.**—While household lines at retail are selling actively, the primary market remains generally quiet, the offerings in point having been obtained some time ago when importers cleared out stocks of such goods at steep concessions. Meanwhile, cutters are displaying considerable interest in prints and solid-color dress goods for winter-resort and early spring wear. While business is scarcely beyond the sampling stage yet, it promises to reach the highest levels since the war during the forthcoming season. Low prices are also expected to do much toward restoring the popularity of household lines in the course of time. Burlaps were quiet and slightly easier. Light weights are quoted at 3.75c., and heavies at 5.10c.

State and City Department

NEWS ITEMS

**Missouri.**—*Supreme Court Ruling Reinstates State Treasurer.*—On Dec. 31 the State Supreme Court ruled that the suspension from office of State Treasurer Larry Brunk on Oct. 14 last, by Governor Caulfield upon charges of alleged irregularities—V. 131, p. 2722—was unconstitutional. The court is reported to have held that the suspension order and ouster proceedings, instituted against the Treasurer by the State's Attorney General at the behest of the Governor, ran contrary to constitutional provisions which vest the Legislature only with the power of removing the State Treasurer, thus upholding the contentions of Treasurer Brunk's counsel.

**New York State.**—*Legislature Convenes.*—In his third annual message to the State Legislature, when that body convened in its 153rd annual session on Jan. 7, Governor Roosevelt stated, among other things, that any action desired for a general investigation of the New York City government rests wholly within the province of the law-making body and that any proposal sponsoring such an investigation would have to originate in that quarter. Once again the Governor recommended the submission of the question of a 4-year term for the office of Chief Executive of the State to a popular referendum and he renewed his plea for legislative action in the fulfilling of recommendations contained in the 1930 message for revision of the present method of prison administration—V. 130, p. 166. The Governor also made a request that the necessary legislation be enacted to abolish the present State census and the "substitution of the Federal census therefor for the purpose of State apportionment." The message also contained a request that investigation be made into the provisions of the "Old Age Security Bill," passed in April, 1930—V. 130, p. 2621—as it is the belief of Governor Roosevelt that the entire plan could stand substantial improvement. A recommendation was voiced that measures be adopted preventing any public officer from refusing to testify regarding his official acts or private conduct while in office. The following summary of the major recommendations of the Governor is taken from the New York "Herald-Tribune" of Jan. 8:

- Action to carry out suggestions for prison improvements including erection of a new type of prison.
- Application of insurance principles to provide old age security against want.
- Enactment of a labor program to widen the scope of workmen's compensation to make effective a genuine eight-hour day and forty-eight-hour week for women in industry and to give them a fair wage board, and to obtain strict regulation of fee-charging employment agencies.
- Larger appropriations for highways.
- Action to provide water-power development by a public agency for the purpose of producing cheaper electricity.
- More effective regulation of public utilities.
- Reapportionment of legislative and Congressional districts.
- Election law changes, including extension of bipartisan boards of elections to all counties.
- Abolition of the State census.
- Revision of the Baumes laws and the laws relating to the commutation and executive clemency.
- A four-year term for Governor.
- Legislation providing against the pleading by any public officer of the privilege of self-incrimination in respect to any official act or conduct.
- Extension of the powers of the several Appellate Divisions over the lower courts to regulate conduct.

**Owensboro, Ky.**—*School Bonds Declared Invalid by Court of Appeals.*—Recent news dispatches from this city state that the Court of Appeals held that a \$200,000 issue of school bonds voted last February, was invalid in that it would exceed the indebtedness limit of \$157,000. The Board of Education had asked the court that the bonds be allowed as an emergency measure owing to the condemnation of the present school.

**Pinal County Electrical District No. 4, Ariz.**—*State Supreme Court Upholds Legality of Bonds.*—We are informed by our Western correspondent that the Supreme Court of Arizona recently ruled that the sale of a \$250,000 issue of district bonds to a local investor did not exceed the legal debt limit and the sale was therefore valid. The Court held that the debt limit imposed by statute of 4% of the taxable value of the property in a municipality does not apply to electrical districts.

BOND PROPOSALS AND NEGOTIATIONS.

**AKRON, Summit County, Ohio.**—*BOND ORDINANCE APPROVED.*—The City Council recently passed an ordinance providing for the issuance of \$200,000 street improvement bonds, being part of an issue of \$900,000 authorized at the general election in Nov. 1928. The bonds shall bear interest at 5% and be dated April 1 1931. Denom. \$1,000. Due \$20,000 on Oct. 1 from 1932 to 1941 incl. Principal and semi-annual interest (April and Oct.) payable at the Chase National Bank, New York.

**ALGONAC, St. Clair County, Mich.**—*BOND SALE.*—N. P. Merrill, Village Clerk, informs us that an issue of \$5,000 6% registered public convenience station bonds was sold on Dec. 20 to two local investors at a price of par. Dated Jan. 5 1931. Denom. \$500. Due annually in from 1 to 3 years. Interest is payable semi-annually.

**ALLIANCE, Stark County, Ohio.**—*BONDED DEBT.*—This city's bonded indebtedness at the close of 1930 was reported at \$2,844,144, compared with \$3,071,321 at the close of 1929. During 1930 the city is said to have paid \$288,077 on its bonded debt and to have issued \$60,900 new bonds.

**ANN ARBOR, Washtenaw County, Mich.**—*BOND OFFERING.*—Fred C. Perry, City Clerk, will receive sealed bids until 3 p. m. on Jan. 29 for the purchase of the following issues of not to exceed 5% interest pavement bonds aggregating \$48,000:

- \$21,000 District No. 117 bonds.
- 16,000 District No. 122 bonds.
- 11,000 District No. 120 bonds.

Each issue is dated Feb. 3 1931. Denom. \$1,000. Due annually on Aug. 1 from 1931 to 1940, incl. Interest is payable semi-annually in Feb-

ruary and August. A certified check for \$2,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Award to be made at a meeting of the Common Council to be held at 7.30 p. m. on Feb. 2.

**ANDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Anderson), Grimes County, Texas.**—*BONDS REGISTERED.*—A \$25,000 issue of 5% serial school bonds was registered on Dec. 30 by the State Comptroller. Denomination \$1,000.

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.**—*BOND OFFERING.*—Sealed bids addressed to the Board of Education will be received until 12 m. (Eastern standard time) on Feb. 11 for the purchase of \$1,000,000 public school bonds (issue of 1929), to bear interest at either 4½, 4¾ or 5%. Dated July 1 1929. Denom. \$1,000. Due on July 1 as follows: \$14,000, 1930; \$15,000, 1931; \$16,000, 1932; \$17,000, 1933; \$18,000, 1934; \$19,000, 1935; \$20,000, 1936; \$21,000, 1937; \$22,000, 1938; \$23,000, 1939; \$24,000, 1940; \$25,000, 1941; \$26,000, 1942; \$27,000, 1943; \$28,000, 1944; \$29,000, 1945; \$30,000, 1946; \$32,000, 1947; \$34,000, 1948; \$36,000, 1949; \$38,000, 1950; \$40,000, 1951; \$42,000, 1952; \$44,000, 1953; \$46,000, 1954; \$48,000, 1955; \$50,000, 1956; \$52,000, 1957; \$54,000, 1958; \$56,000 in 1959 and \$54,000 in 1960. Principal and semi-annual interest (Jan. and July) are payable at the Annapolis Banking & Trust Co., Annapolis. The bonds are said to be exempt from all State, County and municipal taxation in the State of Maryland. A certified check for 2% of the amount bid, payable to the order of the Board of Education, must accompany each proposal. Legal proceedings incident to the issue and sale of the bonds are subject to the approval of Nicholas H. Green, of Annapolis, Attorney for the Board of Education, and of Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of these gentlemen will be furnished the purchaser upon request, without charge. This issue was authorized at the general election on Nov. 4 and apparently the \$300,000 school bonds reported to be scheduled for sale on Dec. 23—V. 131, p. 4081—are a part thereof. The following information regarding the authority for the issuance of the bonds is taken from the official notice of proposed sale:

"These bonds are authorized to be issued by Chapter 203 of the Acts of the General Assembly of Maryland of 1929, and under the provisions of resolutions of the Board of Education of Anne Arundel County and of the Board of County Commissioners of Anne Arundel County, duly passed. The law under which the bonds are issued was referred to the voters of Anne Arundel County, Maryland, at the general election held on Tuesday, Nov. 4 1930, at which said election said law was adopted by the voters of said county, and thereafter was duly proclaimed by the Governor in the manner required by the Constitution of the State of Maryland.

"Under the provisions of Chapter 203 of the Acts of 1929 under which the bonds are issued, the bonds of series A will have matured and an appropriate adjustment will be made with the purchaser for the matured bonds at the par amount thereof, and the accrued interest between the date of the bonds and the time of payment of the purchase price and delivery.

"These bonds are issued by the Board of Education of Anne Arundel County upon the credit of said County and each bond will be endorsed for payment both as to principal and interest, by the Board of County Commissioners of Anne Arundel County in the manner authorized and required by the provisions of said Act in which said Act said bonds are expressly declared to be a direct obligation upon Anne Arundel County."

FINANCIAL STATEMENT OF ANNE ARUNDEL COUNTY.

Estimated taxable basis of Anne Arundel County for 1930.	
real and personal property.....	\$48,919,189
1930 taxable securities.....	4,116,589
Bonded debt not including this issue.....	2,036,666
Floating debt.....	500,000

**ARKANSAS, State of (P. O. Little Rock).**—*NOTE OFFERING.*—Sealed bids will be received by Ralph Koonce, State Treasurer, until 10 a. m. on Jan. 15, for the purchase of an issue of \$15,000,000 5% short term notes. Denom. \$1,000, each or multiples thereof. Dated Jan. 15 1931. Due on July 15 1931. Prin. and int. will be payable in lawful money at the Chase National Bank in New York City. The approving opinions of Thomson, Wood & Hoffman, of New York, and Rose, Heyingsway, Cantrell & Loughborough, of Little Rock, will be furnished. The notes will constitute general obligations of the State, for the payment of principal and interest of which the full faith of the State shall be irrevocably pledged. A certified check for \$100,000, payable to the State Treasurer, must accompany the bid.

(The preliminary report of this offering was given in V. 132, p. 162.)

**ATLANTIC CITY, Atlantic County, N. J.**—*BANKERS OFFER \$3,250,000 5% BONDS.*—A group composed of M. M. Freeman & Co., Inc., Edw. Smith & Co. and B. J. Van Ingen & Co., all of New York, is offering for public subscription an issue of \$3,250,000 5% tax revenue bonds dated Dec. 29 1930 and due June 10 1931 at a price to yield 3.50%. The securities are said to be legal investment for savings banks and trust funds in the States of New York and New Jersey and to be direct and general obligations of the entire city, payable from unlimited ad valorem taxes levied against all of the taxable property therein. These are the bonds for which no bids were received on Dec. 18 and which were subsequently sold at a price of par to local banks (V. 132, p. 162).

Financial Statement (As Officially Reported).

Total assessed valuation, 1930.....	\$318,831,096
Assessed valuation (real property only), 1930.....	305,617,758
Total debt, including this issue.....	34,644,000
Sinking fund.....	\$1,754,852
Water debt.....	2,639,000
Tax bonds.....	4,500,000
Net debt (under New Jersey statutes).....	25,750,148
Population 1930 (U. S. Census), 65,748.	

**AUBURN TOWNSHIP, Geauga County, Ohio.**—*BOND OFFERING.*—A. J. Gilmore, Clerk of the Board of Township Trustees, will receive sealed bids until 8 p. m. (Eastern standard time) on Jan. 15 for the purchase of \$2,063.90 5% special assessment road improvement bonds. Dated as of the date of sale. One bond for \$263.90, others for \$200. Due on Oct. 1 as follows: \$263.90 in 1932, and \$200 from 1933 to 1941, incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

**BATTLE CREEK SCHOOL DISTRICT, Calhoun County, Mich.**—*BIDS REJECTED.*—All of the bids received for the purchase of the \$300,000 not to exceed 5% interest school bonds offered for sale on Jan. 2 (V. 131, p. 4243) were rejected. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: \$10,000 from 1932 to 1937, incl., and \$20,000 from 1938 to 1949, inclusive.

**BAY CITY, Bay County, Mich.**—*INTEREST RATE ON MUNICIPAL DEPOSITS REDUCED TO 2%.*—The Michigan "Investor" of Jan. 3 reported that four of the city's banks have served notice on municipal officials that effective Jan. 1 the rate of interest paid on public fund deposits would be 2%. The action of the banks followed a meeting of the Michigan Bankers' Association on Dec. 12 at which time it was recommended that no bank was justified in bidding more than 2% on any public funds. The banks, however, will continue to pay 4% on all city funds placed in certificates of deposit.

**BEACHWOOD (P. O. Warrensville, R. F. D.) Cuyahoga County, Ohio.**—*BOND OFFERING.*—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. on Jan. 20, for the purchase of \$228,646 5½% special assessment street improvement bonds. Dated March 1 1931. One bond for \$646, others for \$1,000. Due on Oct. 1 as follows: \$21,646 in 1932; \$23,000 from 1933 to 1938, incl.; \$22,000 in 1939; \$23,000 in 1940, and \$24,000 in 1941. Principal and semi-annual interest (April and October) are payable at the Guardian Trust Co., Cleveland. A rate of interest for the bonds other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**BEAUMONT, Jefferson County, Tex.**—*BONDS OFFERED FOR INVESTMENT.*—A \$600,000 issue of 4½% various public improvement bonds is being offered by Eldredge & Co., and Stranahan, Harris & Co., Inc., both of New York, for public subscription, priced at 100 and interest. They mature from July 1 1939 to 1970, incl. They are reported to be legal investments for savings banks and trust funds in New York State. (These bonds are a portion of the nine issues of bonds aggregating \$1,051,000 that were awarded on July 30.—V. 131, p. 972.)

**BERLIN, Coos County, N. H.—BOND SALE.**—The \$25,000 4½% coupon water bonds for which no bids were received on Dec. 23—V. 131, p. 4243—were subsequently sold to Harris, Forbes & Co., of Boston, at 96.75, a basis of about 5.14%. The bonds are dated Dec. 15 1930 and mature Dec. 15 as follows: \$2,000 from 1931 to 1935, incl., and \$3,000 from 1936 to 1940, incl.

**BOISE, Ada County, Ida.—LIST OF BIDDERS.**—The following is a list of the bids that were rejected on Dec. 26—V. 132, p. 162—for the purchase of the \$220,354.65 issue of not to exceed 5% semi-ann. refunding bonds:

Name	Per Cent.	Premium.
C. W. McNear & Co.	4¾	\$223.33
Ferris & Hardgrove, The Seattle Co., First Seattle	4¾	815.00
Dexter Horton and Securities Co.	4¾	190,000.00
	5	30,354.65
International Company of Denver, United States National Co., Bosworth, Chanute, Loughridge, Causey, Brown & Co.	4½	82,000.00
	5	138,354.65
	4¾	\$996.90 for each \$1,000 of bonds
Spokane Eastern Co., and Bancnorthwest Co.	4¾	639.00

**BOSSQUE COUNTY ROAD DISTRICT NO. 11 (P. O. Meridian), Texas.—BOND SALE.**—We are informed that a \$10,000 issue of 5% road bonds has recently been purchased by T. G. McDonald of Houston at a price of 92.00, a basis of about 6.04%. Dated Aug. 11 1930. Due from Aug. 1 1931 to 1950, inclusive.

**BRENTWOOD SCHOOL DISTRICT (P. O. Clayton) St. Louis County, Mo.—BOND SALE.**—An \$18,000 issue of 6% school bonds has been purchased by the Mississippi Valley Co., of St. Louis, at a price of 105.02, a basis of about 5.44%. Due from 1935 to 1950. (These bonds were voted at an election held on May 24—V. 130, p. 3920.)

**BRIGHTON (P. O. Rochester), Monroe County, N. Y.—REOFFER \$118,000 BONDS.**—Rapp & Lockwood, of New York, are offering \$118,000 5¼% coupon or registered street improvement and sewer bonds for public investment at prices to yield 4.75%. The bonds are dated Nov. 1 1930 and mature serially on Nov. 1 from 1933 to 1955 incl. The securities are said to be legal investment for savings banks and trust funds in the State of New York and are payable as to both principal and semi-annual interest (May and Nov.) either at the Genesee Valley Trust Co., Rochester, or the Guaranty Trust Co., New York City. The reoffering notice says: "The actual valuation of the town, estimated 1930, is \$32,000,000, the assessed valuation, 1930, \$23,792,900. The total indebtedness of the town is \$7,072,215 consisting of bonds issued for water, sewer, sidewalk and paving purposes. The population, as determined by the 1930 Federal census, is 10,074."

**BRISTOL, Sullivan County, Tenn.—BOND OFFERING.**—We are informed that sealed bids will be received until Jan. 13 by W. K. Carson, City Treasurer, for the purchase of a \$16,000 issue of 5% school bonds.

**BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.**—The Brockton National Co. of Brockton has purchased a \$300,000 temporary loan at 2.60% discount plus a premium of \$5. The loan matures Nov. 6 1931.

**BROOKLYN, Cuyahoga County, Ohio.—BOND SALE.**—The \$6,574.50 special assessment improvement bonds offered on Jan. 3 (V. 131, p. 4082) were awarded as 6s to Siler, Carpenter & Roose of Toledo, the only bidders, at par plus a premium of \$19, equal to 100.28, a basis of about 5.94%. The bonds are dated Dec. 1 1930 and mature Oct. 1 as follows: \$574.50 in 1932; \$1,000 in 1933; \$500 in 1934 and 1935; \$1,000 in 1936; \$500 in 1937 and 1938; \$1,000 in 1939, and \$500 in 1940 and 1941.

**BROWN COUNTY (P. O. Brownwood), Texas.—BONDS REGISTERED.**—On Dec. 23 two issues of 5% bonds aggregating \$58,000 were registered by the State Comptroller. They are as follows: \$29,000 road, series A, and \$29,000 road refunding bonds. Denom. \$1,000. Due serially.

**BUCYRUS, Crawford County, Ohio.—BONDS REOFFERED—LIST OF BIDS RECEIVED.**—The \$100,000 4½% hospital construction bonds awarded on Dec. 30 to Seasongood & Mayer, of Cincinnati, at par plus a premium of \$356, equal to 100.35, a basis of about 4.66%—V. 132, p. 162—are being reoffered by the successful bidders for general investment at prices to yield 4.20% for the 1935 to 1939 maturities, 4.25% for the 1940 to 1945 maturities, and 4.30% for the bonds maturing from 1946 to 1956 incl. Principal and semi-annual interest (April and Oct.) are payable at the City Treasury, Bucyrus. The following is an official list of the bids submitted for the issue:

Bidder	Int. Rate.	Premium.
Seasongood & Mayer (purchasers)	4½%	\$356.00
Assel, Goetz & Moerlein	4½%	192.50
Weil, Roth & Irving Co.	4½%	159.00
Spitzer, Rorick & Co.	4½%	112.00
BancOhio Securities Co.	4½%	70.00
Guardian Trust Co.	4¾%	1,641.50
Ryan, Sutherland & Co.	4¾%	1,640.00
Braun, Bosworth & Co.	4¾%	1,443.00
Mitchell, Herrick & Co.	4¾%	1,314.00
Otis & Co.	4¾%	420.00
C. W. McNear & Co.	4¾%	170.00

*Financial Statement (As Officially Reported).*

Assessed valuation	\$19,508,780
Total indebtedness	256,310
Sinking fund	25,390
Net debt	230,920
Population, 1930 census, 9,942.	

**BUFFALO, Erie County, N. Y.—BOND SALE.**—The following issues of coupon or registered bonds, aggregating \$3,200,000, offered on Jan. 7 (V. 132, p. 162) were awarded as 3.90s to Barr Bros. & Co., Inc., of New York, at a price of 100.459, a basis of about 3.85%: \$1,500,000 paving fund gold bonds. Due \$75,000 on Feb. 15 from 1932 to 1951, inclusive.

1,220,000 general improvement school bonds. Due \$61,000 on Feb. 15 from 1932 to 1951, inclusive.  
480,000 general improvement water supply bonds. Due \$16,000 on Feb. 15 from 1932 to 1961, inclusive.  
Each issue is dated Feb. 15 1931. No other investment issue was associated with Barr Bros. & Co. in the award.

**BONDS PUBLICLY OFFERED.**—The successful bidders are reoffering the bonds for public subscription at prices to yield 2.50% for the 1932 maturity, 3% for the 1933 maturity, 3.50% for the 1934 maturity, 3.75% for the maturities from 1935 to 1939, incl., and 3.80% for the bonds maturing from 1940 to 1961, incl. The securities are said to be legal investment for savings banks and trust funds in New York State and to constitute direct and general obligations of the entire city, payable from unlimited ad valorem taxes levied against all the taxable property therein. The following is an official list of the bids submitted for the bonds:

Bidder	Int. Rate.	Amount Bid.
Barr Brothers & Co., Inc. (purchasers)	3.90%	\$3,214,688.00
First National Bank of New York, First Detroit Co., Eldredge & Co., Phelps, Fenn & Co., and Victor, Common & Co., Inc., jointly	3.90%	3,213,440.00
Bancamerica Blair Corp., Geo. B. Gibbons & Co., Inc., Roosevelt & Son, Stone & Webster and Blodgett, Inc., Estabrook & Co., Dewey, Bacon & Co., jointly	3.90%	3,202,560.00
Chase Securities Corp., Harris, Forbes & Co., First National-Old Colony Corp., Salomon Bros. & Hutzler, Batchelder & Co., H. L. Allen & Co., and Liberty Bank of Buffalo, jointly	4%	3,221,472.00
M. & T. Trust Co. of Buffalo	4%	3,221,408.00
E. H. Rollins & Sons, Inc., International Manhattan Co., Emanuel & Co., Chemical Securities Corp., Otis & Co., and M. M. Freeman & Co., jointly	4%	3,220,416.00
Guaranty Co. of New York, National City Co., Bankers Co., Marine Trust Co. of Buffalo, L. G. Rothschild, Wallace Sanderson & Co., and R. L. Day & Co., jointly	4%	3,220,265.60

*Financial Statement Dec. 1 1930.*

Assessed valuation—Real property	\$1,065,545,550.00
Special franchise	36,406,400.00
Personal property	5,552,000.00
Total assessed valuation	\$1,107,503,950.00
Bonded debt—Water	\$17,449,520.29
Various	80,407,873.77
Total bonded debt	\$97,857,394.06
Sinking funds (not deducted above)—Water	5,164,464.49
Various	2,922,983.82
Total sinking funds	\$8,087,448.31

**CANTON, Bradford County, Pa.—PURCHASERS.**—The Borough Secretary informs us that the issue of \$8,000 5% coupon fire department apparatus purchase bonds reported sold at a price of par—V. 132, p. 163—was absorbed by local investors. The bonds are dated Nov. 1 1930 and mature Nov. 1 as follows: \$500 from 1931 to 1934 incl., and \$1,000 from 1935 to 1940 incl.

**CANTON GRADED SCHOOL DISTRICT (P. O. Canton), Haywood County, N. C.—BOND OFFERING.**—Sealed bids will be received until noon on Jan. 20 by A. J. Hutchins, Secretary of the Board of Trustees, for the purchase of a \$15,000 issue of school bonds. Interest rate is not to exceed 6%, payable on Jan. 1 and July 1. Rate of interest is to be stated in multiples of ¼ of 1%. Denom. \$1,000. Dated Jan. 1 1931. Due \$1,000 from Jan. 1 1934 to 1948, incl. Prin. and int. payable at the Central Hanover Bank & Trust Co. in N. Y. City. The district will furnish the bond forms and the legal approval of Storey, Thornidike, Palmer & Dodge of Boston. A certified check for 2% of the face value of the bonds bid for, payable to the District Treasurer, is required.

**CARMI, White County, Ill.—BOND SALE.**—The First National Bank, of Carmi, is reported to have recently purchased an issue of \$12,000 6% street improvement bonds at par plus a premium of \$200, equal to 101.66, a basis of about 5.75%. The issue matures in from 3 to 14 years.

**CHANUTE, Neosho County, Kan.—BOND CALL.**—The following notice of redemption of water filter bonds of the above city is given by C. G. Wood, City Clerk:

"That in accordance with a resolution of the Governing Body of the City of Chanute, Kansas, adopted at a regular meeting held Dec. 23 1930 all of said bonds maturing on the first day of August, 1931, will be redeemed and paid at the office of the Treasurer of the State of Kansas, in the City of Topeka, Kansas, on the 1st day of February, 1931, and the holder of each bond then to be paid the sum of \$1,000, with the exception of Bond No. 1, which is to be paid the sum of \$473 principal, and \$11.83 interest. The interest due on the remainder of the bonds is \$25 on each \$1,000 principal.

Holders of said bonds are notified to present said bonds at the time and place mentioned in accordance herewith, and all interest on said bonds from and after the 1st day of February 1931 will cease and no interest will be paid on any of said bonds thereafter.

THE CITY OF CHANUTE,  
By B. F. Baughman, Mayor.

**CHARLOTTE, Mecklenburg County, N. C.—BONDS AUTHORIZED.**—We are informed that a \$500,000 issue of street improvement bonds has recently been authorized by the City Council.

**CHASKA SCHOOL DISTRICT (P. O. Chaska), Carver County, Minn.—BOND ELECTION.**—We are informed that an election will be held on Jan. 12 in order to have the voters pass on the proposed issuance of \$92,000 in school addition bonds.

**CHICAGO, Cook County, Ill.—\$7,000,000 WATER CERTIFICATES SUBSCRIBED.**—Halsey, Stuart & Co., Inc., of New York, as managers of the syndicate which recently offered \$7,000,000 5% water certificates for public investment at a price of par—V. 132, p. 163—are reported to have announced that the issue was heavily oversubscribed and the syndicate closed. The bonds mature from 1934 to 1948, incl.

**CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.**—Louis M. Dufault, City Treasurer, on Jan. 8 awarded a \$300,000 temporary loan to Salomon Bros. & Hutzler, of Boston, at 2.52% discount, plus a premium of \$1.25. The loan is dated Jan. 8 1931 and matures Nov. 20 1931. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. The notes will be certified as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thornidike, Palmer & Dodge, of Boston.

The Western Massachusetts Bank & Trust Co., of Springfield, the only other bidder, offered to discount the loan at 2.68%.

**CHOCTAW COUNTY (P. O. Butler), Ala.—BOND SALE.**—An issue of \$150,000 5¼% coupon funding bonds has been jointly purchased by Steiner Bros. and Ward, Sterne & Co., both of Birmingham. Denom. \$1,000. Dated Nov. 1 1930. Due on Nov. 1 as follows: \$4,000, 1933 to 1950; \$8,000, 1951, and \$8,000, 1952 to 1960, all incl. Prin. and int. (M. & N.) payable at Central Hanover Bank & Trust Co. in New York. Legality approved by Storey, Thornidike, Palmer & Dodge of Boston.

We are in receipt of the following information regarding these bonds: These bonds were issued pursuant to an election to fund a like amount of outstanding warrants, resulting in a saving in interest charges to the county and an orderly means of retiring the indebtedness in small annual instalments. These bonds are full direct general obligations of the county, payable from the general funds of the county specifically provided for by a direct ad valorem tax against all of the taxable property in the county authorized by the Constitution of Alabama exclusively for the purpose of paying such debts.

*Financial Statement (As Officially Reported).*

Actual value of all taxable property, estimated	\$15,000,000
Value of taxable property as determined for purpose of taxation	9,979,166
Assessed valuation, 1930 (assessed by law at 60%)	5,987,500
Total debt, including this issue	181,380
Population, 1930 census, 20,513.	

**CLARION, Wright County, Iowa.—BOND SALE.**—The \$4,700 issue of 5% semi-annual fire dept. equipment bonds offered for sale on Dec. 5—V. 131, p. 3565—was purchased at par by the Iowa Municipal Supply Co., of Marshalltown. Dated Oct. 15 1930. Due from Oct. 15 1931 to 1934. No other bids were received.

**CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.**—George Groher, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 26 for the purchase of \$21,800, 4½% highway improvement bonds. Dated Dec. 29 1930. Denom. \$545. Due \$1,090 on Jan. and July 15 from 1932 to 1941 incl. Interest is payable semi-annually on Jan. and July 15.

**COAHOMA COUNTY (P. O. Clarksdale), Miss.—BOND SALE.**—The \$200,000 issue of semi-annual highway bonds offered for sale on Jan. 5 (V. 131, p. 4243) was jointly purchased by the Boatmen's National Co. of St. Louis and the Commerce Securities Co. of Memphis as 5¼s, paying a premium of \$650, equal to 100.325, a basis of about 5.22%. Dated Feb. 1 1931. Due from 1932 to 1956, inclusive.

**COLUMBUS, Colorado County, Texas.—BONDS REGISTERED.**—On Dec. 22 the State Comptroller registered a \$25,000 issue of 5% city hall site bonds. Denom. \$500. Due serially.

**COLUMBUS, Franklin County, Ohio.—BOND OFFERING.**—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Jan. 15 for the purchase of \$168,505 4½% coupon, registerable as provided by law, special assessment road improvement bonds. Dated Feb. 1 1931. One bond for \$505, others for \$1,000. Due on March 1 as follows: \$16,505 in 1933; \$17,000 from 1934 to 1941 incl., and \$16,000 in 1942. Principal and semi-annual interest (March & Sept.) are payable at the agency of the City of Columbus in New York City. Bids to be on forms to be obtained from the City Clerk. Alternative bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcript of proceedings will be furnished successful bidders and sufficient time allowed within fifteen days from the time of said award for the examination of such transcripts by bidders' attorney, and bids may be made subject to approval of same.

**COLUMBUS, Franklin County, Ohio.—BOND SALE.**—The two issues of coupon or registered bonds aggregating \$325,776 offered on Jan. 2—V. 131, p. 3906—were awarded to Eldredge & Co., of New York, at par plus a premium of \$713.45, equal to 100.219, a basis of about 4.09%, as follows:



\$200,000 sewerage and sewage disposal plant bonds sold as 4s. Dated Dec. 15 1930. Due \$8,000 on Feb. 1 from 1933 to 1957 inclusive. 125,776 boulevard improvement bonds sold as 4 1/2s. Dated Jan. 15 1931. Due on March 1 as follows: \$12,776 in 1933; \$13,000 from 1934 to 1938 incl., and \$12,000 from 1939 to 1942 inclusive.

**COLORADO COUNTY (P. O. Columbus), Texas.—BONDS REGISTERED.**—A \$425,000 issue of 5 1/2% road series 1930 bonds was registered on Dec. 29 by the State Comptroller. Denom. \$1,000. Due serially. (A similar issue of bonds was sold on April 15.—V. 130, p. 3032.)

**COQUILLE, Coos County, Ore.—BOND SALE.**—The \$9,000 issue of coupon bridge bonds offered for sale on Dec. 22—V. 131, p. 4083—was purchased by the Bank of Southwestern Oregon, of Marshfield, as 5 1/2s, at a price of 100.21, a basis of about 5.20%. Due \$1,000 from Dec. 15 1931 to 1939, inclusive. The other bids were as follows:

Bidder	Rate	Price Bid.
Bank of Powers	5 1/2%	Par
Farmers & Merchants Bank	5 1/2%	100.20
First National Bank	5 1/2%	100.055

**CORNING, Steuben County, N. Y.—BOND SALE.**—The following issues of 5% coupon or registered bonds aggregating \$131,000 offered on Jan. 5—V. 131, p. 4244—were awarded to Kissel, Kinnicutt & Co., of New York, at 104.049, a basis of about 4.19%:

\$106,000 sewage disposal bonds. Due on Jan. 1 as follows: \$6,000 in 1932, and \$10,000 from 1933 to 1942 incl.  
25,000 public improvement bonds. Due \$5,000 on Jan. 1 from 1933 to 1937 inclusive.

Each issue is dated Jan. 1 1931. The successful bidders are reoffering the bonds for public investment at prices to yield from 3.25 to 4.05%. They are said to be legal investment for savings banks and trust funds in the State of New York.

The following is an official list of the bids submitted for the issue:

Bidder	Rate Bid.
Kissel, Kinnicutt & Co., New York City	104.049
Dewey, Bacon & Co., New York City	104.00
Phelps, Fenn & Co., New York City	103.95
Marine Trust Co., Buffalo, N. Y.	103.6497
Stone & Webster and Blodgett, Inc., New York City	103.58
H. L. Allen & Co., New York City	103.4331
Harris, Forbes & Co., New York City	103.329
Stephens & Co., New York City	103.277
First National Bank & Trust Co., Corning	103.222
Roosevelt & Son, New York City	103.105
Batchelder & Co., New York City	102.901
Manufacturers & Traders Trust Co., Buffalo	102.739
George B. Gibbons & Co., New York City	102.5497
Farson, Son & Co., New York City	102.467
Edmund Seymour & Co., Inc., New York City	102.169

*Financial Statement (As Officially Reported.)*  
Assessed valuation 1930 \$14,591,924  
Total bonded debt including this issue 701,356  
Population, 1930 United States Census, 15,648.

**COUNCIL BLUFFS, Pottawattamie County, Iowa.—BOND OFFERING.**—An issue of \$174,000 coupon funding bonds will be offered for sale at public auction by Bertha C. Smith, City Treasurer, at 10 a. m. on Jan. 14. Denom. \$1,000. Dated Dec. 1 1930. The interest rate will be determined at the time of sale, payable on June and Dec. 1. Due on Dec. 1, as follows: \$6,000, 1933; \$7,000, 1934 to 1936; \$8,000, 1937 and 1938; \$9,000, 1939 to 1941; \$10,000, 1942 and 1943; \$11,000, 1944 and 1945; \$12,000, 1946 to 1948 and \$13,000, 1949 and 1950. Prin. and int. payable at the office of the City Treasurer. These bonds cannot be sold below par. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Authority for issuance: Sect. 363 et seq. of Chap. 23, Chap. 63—B1 and Sect. 6252 et seq. of Chap. 320, Code of Iowa, 1927, and all laws amendatory or supplemental thereto. A certified check for \$3,480, payable to the City Treasurer, is required.

**CROWLEY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Crowley), Colo.—PRE-ELECTION SALE.**—A \$15,000 issue of 5% school refunding bonds is reported to have been purchased by Heath, Schlessman & Co. of Denver, subject to an election scheduled for February. Due \$1,500 from 1941 to 1950, incl.

**CUSHING, Payne County, Okla.—BOND OFFERING.**—Sealed bids will be received until 7.30 p. m. on Jan. 12 by T. E. Hough, City Clerk, for the purchase of a \$300,000 issue of electric light equipment bonds. Due \$37,500 from 1934 to 1941, incl. The interest rate is to be specified by the bidder. A certified check for 2% of the bid is required.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.**—A. B. Season, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on Jan. 19 for the purchase of \$350,000 4 1/2% school bonds. Dated Oct. 1 1930. Denom. \$1,000. Due semi-annually as follows: \$8,000 April 1 and \$9,000 Oct. 1 from 1932 to 1941, incl., and \$9,000 April and Oct. 1 from 1942 to 1951, incl. Prin. and semi-ann. int. (April and Oct.) are payable at the depository of the Board of Education. A rate of interest for the bonds other than 4 1/2%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

**DAKOTA COUNTY DRAINAGE DISTRICT NO. 5 (P. O. Dakota City), Neb.—BOND SALE.**—A \$45,000 issue of drainage bonds is reported to have recently been purchased by Wachob, Bender & Co. of Omaha.

**DANNEMORA, Clinton County, N. Y.—PROPOSED BOND SALE POSTPONED.**—We have just learned that the proposed sale on Dec. 15 of an issue of \$16,500 4 3/4% coupon or registered highway construction bonds—V. 131, p. 3906—was postponed until sometime in February. The bonds are dated Dec. 1 1930.

**DAWSON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Glendive), Mont.—BOND OFFERING.**—Sealed bids will be received, according to report, until 2 p. m. on Jan. 24, by the District Clerk, for the purchase of an issue of \$1,200 6% school building bonds.

**DECATUR TOWNSHIP SCHOOL DISTRICT, Pa.—BOND SALE.**—The Secretary of the Board of School Directors informs us that an issue of \$10,000 4 1/2% coupon school building construction bonds was recently sold to the First National Bank, of Osceola Mills, at par and accrued interest. The bonds are dated Sept. 1 1930 and mature in 1950; optional after 1932. Interest is payable semi-annually in February and August. Denom. \$500.

**DEERWOOD, Crow Wing County, Minn.—ADDITIONAL DETAILS.**—The \$13,000 issue of semi-annual water supply bonds that was purchased by the State of Minnesota—V. 131, p. 163—bears interest at 4 1/2%, and was awarded at par. Due from 1939 to 1946.

**DELAWARE, State of (P. O. Dover)—STATE BONDS OUTSTANDING TOTAL \$2,905,000.**—A report from Wilmington states that with the redemption on Jan. 1 of a total of \$1,340,000 State highway bonds, there remains but \$2,905,000 of obligations outstanding, all of which are highway issues. These bonds are expected to be retired in either 1931 or 1932 as sufficient funds are said to be on hand in the State sinking fund to liquidate them. During the past two years a total of \$9,125,000 bonds are said to have been redeemed.

**DELAWARE TOWNSHIP (P. O. Camden County, N. J.—ADDITIONAL INFORMATION.**—The \$136,000 5 1/2% temporary impt. bonds purchased by the Haddonfield National Bank, of Haddonfield, at 100.22, a basis of about 5.45%—V. 131, p. 2565—are payable as to both principal and semi-annual interest (P. & A.) either at the Haddonfield National Bank, Haddonfield, or at the Chase National Bank, New York. Legal opinion has been given by Caldwell & Raymond, of New York. The bonds are dated Aug. 1 1930 and mature as follows: \$16,000 in 1934 and 1935; \$20,000 in 1936; \$12,000 from 1937 to 1939, incl., and \$9,000 in 1940.

**DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—NOTE SALE.**—The \$60,000 issue of registered school notes offered for sale on Dec. 22—V. 131, p. 3906—was purchased by the State of Oregon, as 5 1/2s, at a price of 100.14, a basis of about 5.36%. Dated Jan. 3 1931. Due on Jan. 3 1932. The only other bid received was an offer of \$100 premium on 6s, by the Lumbermen's National Bank of Portland.

**DES PLAINES, Cook County, Ill.—BOND OFFERING.**—Fayette O. Merrill, City Clerk, will receive sealed bids until 5 p. m. on Jan. 19 for the purchase of \$48,000 4 1/2% funding bonds. Dated Jan. 1 1931. Due \$3,000 on Jan. 1 from 1938 to 1953, incl. Interest is payable semi-annually in January and July. These bonds were authorized by a vote of 254 to 109 at an election held on Dec. 31.

**DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Jan. 13, by Grace Berger, County Clerk, for the purchase of a \$300,000 issue of 4 1/2% coupon county hospital bonds. Denom. \$1,000. Dated Jan. 1 1929. Due on Jan. 1, as follows: \$200,000 in 1946, and \$100,000 in 1947. Prin. and int. (J. & J.) payable at the office of the County Treasurer. The bonds will not be sold at less than par. Authority for issuance: Section 1054, Chapter 13, Article VII, compiled Statutes of Nebraska, 1922. These bonds are a portion of an authorized issue of \$750,000, voted at the general election on Nov. 6 1928. A \$3,000 certified check, payable to the County Clerk, must accompany the bid. (This report supplements that given in V. 131, p. 4244.)

**DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND OFFERING.**—It is unofficially reported that the County Treasurer will receive sealed bids until Feb. 2 for the purchase of \$300,000 not to exceed 5% interest bonds the proceeds of which will be used to refund outstanding highway construction certificates. The bonds are expected to mature serially on Mar. 1 from 1933 to 1944, inclusive.

**EL PASO, El Paso County, Tex.—BOND OFFERING.**—Sealed bids will be received by G. R. Daniels, City Auditor, until 10 a. m. on Feb. 12, for the purchase of various issues of coupon bonds aggregating \$465,000. Int. rate is not to exceed 5% payable semi-annually. No split rate bids and no bid for less than par and accrued int. will be considered. Denom. \$1,000. Due on Mar. 1 1931. Due from Mar. 1 1933 to 1961 incl. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co., of New York, or at the office of the City Treasurer. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A \$5,000 certified check must accompany the bid.

**FARIBAULT COUNTY SCHOOL DISTRICT NO. 63 (P. O. Wells), Minn.—BOND SALE.**—An issue of \$120,000 school building bonds has recently been purchased by the State of Minnesota. (These bonds were voted on Nov. 20.)

**FLINT, Genesee County, Mich.—BOND OFFERING.**—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on Jan. 15 for the purchase of \$643,000 not to exceed 5% interest sewage disposal plant bonds. Dated Jan. 15 1931. Rate of interest to be expressed in a multiple of 1/4 of 1% and the award is to be made on an interest cost basis. Due on Jan. 15 as follows: \$38,000 in 1932; \$35,000 from 1933 to 1945 incl., and \$30,000 from 1946 to 1950 incl. Principal and semi-annual interest are payable at the Chase National Bank, New York. Bonds were authorized at the general election on Nov. 4 1930. Proposals must be accompanied by a certified check for \$5,000, payable to the order of the City. The bonds will be sold subject to the legal opinion of Chapman & Cutler, of Chicago. The city will pay for the printing and delivery of the bonds.

*Financial Statement as of Dec. 31 1930.*  
(Exclusive of Present Issue of Bonds.)

Assessed valuation	\$225,371,470.00
Bonded debt:	
General City Purposes	7,513,000.00
Water works	2,885,500.00
Special assessments	3,211,427.53
Tax anticipation notes	175,000.00
Total	\$13,784,927.53
Sinking fund:	
General city purpose bonds	444,572.82
Water works bonds	744,190.37
Total	\$1,188,763.19

**FOSTER, Bracken County, Ky.—BOND SALE.**—The \$1,500 issue of 5 1/2% coupon street impt. bonds offered for sale on Dec. 20—V. 131, p. 4084—was awarded at par to the Foster Banking Co., of Foster. Denom. \$150. Due from 1931 to 1941. Optional on any interest paying date. Int. payable Jan. and July 1.

**FRANKLIN, Venango County.—BOND ORDINANCE APPROVED.**—An ordinance providing for the issuance of \$40,000 4 1/2% coupon bonds for the purpose of constructing storage tanks for the supplying of water to the city, was recently approved by the city council. Dated Feb. 1 1931. Denom. \$1,000. Due Feb. 1 1941. Interest is to be payable semi-annually in February and August.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—The \$150,120 bridge bonds offered on Jan. 7—V. 131, p. 4084—were awarded as 4 3/4s to C. W. McNear & Co., of Chicago, at par plus a premium of \$1,212.12, equal to 100.80, a basis of about 4.14%. The bonds are dated Feb. 1 1931 and mature semi-annually as follows: \$4,120 March 1 and \$6,000 Sept. 1 1932, and \$5,000 March and Sept. 1 from 1933 to 1946, inclusive.

The \$28,122 water mains improvement bonds offered on the same day will be offered for purchase to the County Sinking Fund Trustees. The following is a complete list of the competitive bids submitted for each issue:

Bidder	Int. Rate.	\$150,120 Issue.	\$28,122 Issue.	Comb'n'd Issue (All or None).
Provident Savings bank & Trust Co., Cincinnati	4 1/4%	\$75.06	\$14.06	\$89.12
BancOhio Securities Co., Columbus	4 1/4%	105.00	---	91.00
Halsey, Stuart & Co., Chicago	4 1/4%	91.00	17.00	108.00
Guardian Trust Co., Cleveland	4 1/4%	121.00	12.00	133.00
Otis & Co., Cleveland	4 1/4%	205.00	8.00	213.00
Braun, Bosworth & Co., Toledo	4 1/2%	1,527.00	135.00	1,662.00
Mitchell, Herrick & Co., Cleveland	4 1/2%	1,614.00	301.00	1,915.00
First Detroit Co., Detroit	4 1/2%	1,657.00	311.00	1,968.00
Assel, Goetz & Moerlein, Inc., Cinc.	4 1/2%	1,950.15	107.85	2,058.00
H. M. Byllesby & Co., Chicago	4 1/2%	2,078.00	226.00	2,304.00
Seasinger & Mayer, Cincinnati	4 1/2%	1,212.12	---	---
C. W. McNear & Co., Chicago	4 3/4%	---	---	---

**FRESNO, Fresno County, Calif.—BOND SALE.**—The \$2,520,000 issue of 4 1/2% coupon water system bonds offered for sale on Jan. 8—V. 131, p. 4244—was awarded on Jan. 9 to a syndicate composed of R. H. Moulton & Co., the Security First National Co., both of Los Angeles, and the Anglo California Trust Co., of San Francisco, at a price of 104.96, a basis of about 4.17%. Dated Jan. 2 1931. Due \$84,000 from Jan. 2 1941 to 1970, incl. The successful group also submitted an alternate bid of a nominal premium for \$855,000 of the bonds as 4 1/2s and \$1,665,000 as 4s. Other bids were reported as follows:

The second highest tender was 104.77 for 4 1/2s, submitted by a group composed of Dean, Witter & Co., Heller, Bruce & Co., the First Detroit Co., Inc., and Darby & Co., of New York.

A Pacific Coast syndicate made up of the American Securities Co., the Bank of America Co., the Anglo-London-Paris Co. and Weeden & Co. was next with a tender of 104.55 for 4 1/2s. This group also submitted an alternative tender of par and a small premium for \$924,000 4 1/2s and \$1,696,000 4s.

The National City Co., of New York, headed a group that offered 104.159 for 4 1/2s and par and a nominal premium for \$1,192,000 4 1/2s and \$1,428,000 4s. This group included also Eldredge & Co., William R. Staats & Co. and William Cavalier & Co. Tenderers of 102.65 for 4 1/2s or par and a small premium for \$672,000 4 1/2s and \$1,848,000 4 1/2s were submitted by a syndicate made up of Halsey, Stuart & Co., Inc., of New York and Chicago; Kountze Brothers, A. B. Leach & Co., and Dewey, Bacon & Co.

**FRESNO COUNTY (P. O. Fresno), Calif.—BOND SALE.**—A \$250,000 issue of hospital bonds is reported to have been purchased on Jan. 3 by R. H. Moulton & Co. of San Francisco for a premium of \$15, equal to 100.006, a basis of about 4.06%, on the bonds, divided as follows: \$60,000 as 4 1/2s due \$10,000 from Jan. 1 1937 to 1942, and \$190,000 as 4s due on Jan. 1 as follows: \$10,000, 1943 to 1948, and \$15,000, 1947 to 1956, all inclusive. Dated Jan. 1 1931. Interest payable Jan. 1 and July 1. Legality approved by Orrick, Palmer & Dahlquist of San Francisco. (These bonds were voted at the general election on Nov. 4—V. 131, p. 3239.)

The following is a list of the bids received:  
R. H. Moulton & Co., \$4,759 for all the bonds as 4 1/2s, or a premium of \$15 for \$60,000 as 4 1/2s and \$190,000 as 4s; Bankamerica Co. and Anglo London Paris Co., \$1,369 for all 4 1/2s or \$329 for \$115,000 as 4 1/2s, and \$135,000 4s; American Securities Co. and Weeden & Co., \$3,378 for all 4 1/2s, \$9,838 for all 4 1/2s or \$2,128 for \$115,000 4 1/2s and \$135,000 4s; William R. Staats Co. and William Cavalier & Co., \$4,338 for all 4 1/2s or \$433 for \$175,000 as 4 1/2s and \$75,000 as 4s; Dean, Witter Co. and First Detroit Co., \$3,576 for 4 1/2s; National City Co., \$306.50 for 4 1/2s; Security

First National Co., \$10 for \$100,000 and 4s and \$150,000 as 4½s; Heller, Bruce & Co. and Wells Fargo Bank and Union Trust Co., \$1,062 for all 4½s.

**GAINES COUNTY (P. O. Seminole), Tex.—BOND ELECTION POSTPONED.**—We are informed that the special election scheduled for Jan. 17 on the proposed \$150,000 issue of road bonds—V. 132, p. 163—has been indefinitely postponed.

**GALLATIN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Bozeman), Mont.—MATURITY.**—The \$40,000 issue of 4½% semi-annual school bonds that was purchased by the State Board of Land Commissioners, at par—V. 132, p. 163—is due on April 1 1940.

**GARDNER, Worcester County, Mass.—TEMPORARY LOAN.**—Frank B. Edgell, City Treasurer, on Jan. 8 awarded a \$50,000 temporary loan to the First National Old Colony Corp., of Boston at 2.56% discount. The loan is dated Jan. 6 1931 and payable Nov. 5 1931 at the First National Bank, of Boston, under whose supervision the notes will be engraved and which will certify as to their genuineness and validity, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

Bids submitted for the loan were as follows:  
 Bidder—  
 First National Old Colony Corp. (purchaser)----- 2.56%  
 Salomon Bros. & Hutzler----- 2.64%  
 F. S. Moseley & Co----- 2.89%

**GATES (P. O. Coldwater), Monroe County, N. Y.—BOND SALE.**—The \$100,839 coupon or registered street improvement bonds offered on Jan. 6—V. 132, p. 163—were awarded as 5s to the Union Trust Co., of Rochester, at 100.889, a basis of about 4.87%. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: \$4,839 in 1932; \$5,000 from 1933 to 1935 inclusive; \$6,000 from 1936 to 1938 inclusive; \$7,000 from 1939 to 1941 inclusive; \$8,000 from 1942 to 1944 inclusive, and \$9,000 in 1945 and 1946.

**GENESE COUNTY (P. O. Flint), Mich.—BOND SALE.**—The two issues of bonds aggregating \$251,000 offered on Dec. 30—V. 131, p. 424—were awarded as follows:

\$234,000 special assessment road district bonds sold as 4½s to the Genesee National Co., of Flint, at par plus a premium of \$53, equal to 100.02, a basis of about 4.49%. The bonds mature annually in equal amounts from 1933 to 1941 incl.

17,500 special assessment road district bonds sold as 4½s to Braun, Bosworth & Co., of Toledo, at par plus a premium of \$17, equal to 100.09, a basis of about 4.72%. The bonds mature annually in equal amounts from 1932 to 1935 incl.

Each issue is dated Jan. 2 1931.  
 The following is an official list of the bids submitted for the bonds:  
 Bidder—  
 Stramahan, Harris & Co., Toledo----- 4¾% \$1,266 6% \$18.00  
 a Braun, Bosworth & Co., Toledo----- 4¾% 75 4¾% 17.00  
 b Genesee National Co., Flint----- 4¾% 53 4¾% 5.00  
 a Awarded \$17,500 bonds. b Awarded \$234,000 bonds.

**GRAND RAPIDS, Kent County, Mich.—CITY TO ISSUE UNEMPLOYMENT RELIEF BONDS.**—At a meeting of the City Commission on Dec. 29 it was decided that the present condition of unemployment in the City had reached the proportions of a calamity and that funds for the relief of the city's needy should be obtained through the sale of 3-year bonds. This procedure would be in accordance with the city's charter which provides that "in case of fire, flood or other calamity" the city may borrow for relief purposes a sum not in excess of one-fourth of 1% of the assessed valuation of all real and personal property in the city.

**GRANT COUNTY SCHOOL DISTRICT NO. 47 (P. O. Seneca), Ore.—WARRANT SALE.**—The \$5,000 issue of 6% semi-annual school warrants offered for sale on Dec. 27—V. 131, p. 424—was purchased by Frank Oliver, of John Day, paying a premium of \$103, equal to 102.06, a basis of about 5.65%. Due \$1,000 from Jan. 1 1936 to 1940 incl.

**GRAYSON, Carter County, Ky.—ADDITIONAL DETAILS.**—The \$18,743.15 issue of 6% coupon city hall and street paving bonds that was purchased at par and interest by the James Hughes Construction Co., of Sandy Hook—V. 132, p. 164—is described as follows: Denom. \$500, one for \$243.15. Due in 10 years and optional on any interest paying date.

**GRIFFIN SCHOOL DISTRICT (P. O. Bartow), Polk County, Fla.—BONDS VOTED.**—We are informed that a \$12,500 issue of school bonds was recently approved by the voters.

**HAMBURG (P. O. Hamburg), Erie County, N. Y.—PRICE PAID.**—The Manufacturers & Traders Trust Co., of Buffalo, paid 100.639 for the purchase of the \$225,000 5% Woodlawn Sewer District bonds awarded on Dec. 22—V. 132, p. 164. Interest cost of financing about 4.94%. The bonds are dated Dec. 1 1930 and mature Dec. 1 as follows: \$9,000 from 1935 to 1938 incl., and \$14,000 in 1939.

**HAMPTON BAYS FIRE DISTRICT (P. O. Hampton Bays), Suffolk County, N. Y.—BOND OFFERING.**—Jacob Rieger, Chairman of the Board of Fire Commissioners, will receive sealed bids until 1.30 p.m. on Jan. 30 at the Hampton Bays National Bank, Hampton Bays, for the purchase of \$30,000 5% fire house site purchase and fire department apparatus equipment bonds. Dated Dec. 1 1930. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1931 to 1960, incl. Principal and semi-annual interest (June and December) are payable at the Hampton Bays National Bank, Hampton Bays. A certified check for \$1,500 must accompany each proposal.

**HASKELL, Muskogee County, Okla.—BONDS VOTED.**—At an election held on Dec. 31 the voters approved the issuance of \$45,000 in water supply bonds by a count of 170 "for" to 9 "against."

**HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND OFFERING.**—F. E. Aultman, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Jan. 19 for the purchase of the following issues of 5% bonds aggregating \$28,836:

- \$7,800 road improvement bonds. Due semi-annually as follows: \$600 March 1 and \$800 Sept. 1 1932, and \$800 March and Sept. 1 from 1933 to 1936, incl. A certified check for \$390 is required.
- 6,480 road improvement bonds. Due semi-annually as follows: \$630 March 1 and \$650 Sept. 1 1932 and \$650 on March and Sept. 1 from 1933 to 1936, incl. A certified check for \$324 is required.
- 6,256 road improvement bonds. Due semi-annually as follows: \$856 March 1 and \$600, Sept. 1 1932, and \$600, March and Sept. 1 from 1933 to 1936, incl. A certified check for \$312.80 is required.
- 4,200 road improvement bonds. Due semi-annually as follows: \$600 March 1 and \$400, Sept. 1 1932, and \$400, March and Sept. 1 from 1933 to 1936, incl. A certified check for \$210 is required.
- 4,100 road improvement bonds. Due semi-annually as follows: \$500 March 1 and \$400, Sept. 1 1932, and \$400 March and Sept. 1 from 1933 to 1936, incl. A certified check for \$205 is required.

Each issue is dated Feb. 1 1931. A rate of interest for the bonds other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Checks should be drawn in favor of the Board of County Commissioners.

**HUGOTON, Stevens County, Kan.—BONDS DEFEATED.**—We are now informed that at the election held on Sept. 30—V. 131, p. 1927—the voters rejected the proposal to issue \$175,000 in high school bonds.

**HUNTSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Huntsville), Walker County, Tex.—BOND OFFERING.**—Sealed bids will be received by C. W. Shaver, Secretary of the Board of Trustees, until 10 a. m. on Jan. 19, for the purchase of an issue of \$150,000 5% school building bonds. Dated Dec. 31 1930. Due from Dec. 31 1931 to 1970, incl. A certified check for 1% must accompany the bid.

(The above bonds were registered by the State Comptroller on Dec. 29.)

**IBERVILLE PARISH SCHOOL DISTRICT NO. 2 (P. O. Plaquemine), La.—BOND OFFERING.**—Sealed bids will be received until 2.30 p. m. on Feb. 3, by L. P. Terrenonne, Secretary of the Parish School Board, for the purchase of an issue of \$120,000 school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated Jan. 1 1931. Due from 1932 to 1951, incl. Payable at the place or places to be agreed upon by the purchaser and the School Board. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A \$6,000 certified check, payable to Chas. J. Slack, President of the School Board, must accompany the bid.

(These bonds were voted on Dec. 30—V. 131, p. 3740.)

**INDIANAPOLIS, Marion County, Ind.—NOTE OFFERING.**—William Elder, City Comptroller, will receive sealed bids until 11 a. m. on Jan. 10 for the purchase of \$925,000 not to exceed 6% int. notes, divided as follows:

\$750,000 notes. Bids will be received on the basis of the delivery of a sum of \$250,000 not later than Jan. 14 1931, repayable in not to exceed 120 days; \$250,000 to be delivered Feb. 28 1931, repayable in not to exceed 75 days, and \$250,000 to be delivered on March 31 1931, repayable in not to exceed 44 days. Bids will also be considered for the delivery of the entire \$750,000 not later than Jan. 14 1931, repayable in 120 days. The loan is payable from the current revenues of the city.

175,000 notes. Bids will be received for the entire issue to be dated Jan. 14 1931 and payable May 14 1931; also for a sum of \$100,000 dated Jan. 14 1931 and payable May 14 1931, and \$75,000 dated Feb. 28 1931 and payable May 14 1931. This loan is payable from the current revenues of the Board of Health for the year 1931. Legal opinion will be furnished by the Corporation Counsel of the city.

**INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.**—William L. Elder, City Controller, will receive sealed bids until 11 a. m. (Central standard time) on Jan. 14 for the purchase of \$75,000 4% municipal airport bonds of 1931, first issue. Dated Jan. 2 1931. Denom. \$1,000. Due on July 1 as follows: \$5,000 from 1932 to 1936, incl., and \$4,000 from 1937 to 1951 incl. Principal and semi-annual interest (J. & J.) are payable at the office of the City Treasurer. A certified check for 2½% of the face value of the entire issue must accompany each proposal. The validity of these bonds was questioned by bond attorneys.—V. 131, p. 3908.

**IONIA COUNTY (P. O. Ionia), Mich.—BOND SALE.**—The \$12,000 Assessment District drain bonds offered on Dec. 22—V. 131, p. 3567—were awarded as 6s to the National Bank of Ionia. Price paid not disclosed. The bonds are dated Dec. 1 1930 and mature \$2,400 on April 1 from 1931 to 1935 inclusive.

**IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—OFFER \$66,000 BONDS.**—Rapp & Lockwood, of New York, are offering a total of \$66,000 6% coupon or registered improvement bonds, dated Dec. 18 1929, and due serially June 1 from 1931 to 1944 incl., for general investment at prices to yield 4.75%. The securities are said to be legal investment for savings banks and trust funds in the State of New York and to constitute a general obligation of the entire Town, payable from unlimited ad valorem taxes upon all the taxable property therein. The offering notice says: "The Town of Irondequoit has an estimated actual valuation of \$50,000,000 and an assessed valuation of \$27,028,653. The population, according to the 1930 census is 18,026. The total bonded debt is \$7,668,986, of which \$54,625 is for water purposes, practically all of which debt is payable from special assessments on property benefited, and not primarily from general taxation."

**JACKSON RURAL SCHOOL DISTRICT (P. O. Lafayette), Allen County, Ohio.—BOND SALE.**—The \$80,500 school bonds offered on Jan. 6—V. 131, p. 4085—were awarded as 5s to the Guardian Trust Co., of Cleveland, at par plus a premium of \$862, equal to 101.07, a basis of about 4.87%. Dated Jan. 1 1931. Due semi-annually as follows: \$2,000 on April and Oct. 1 from 1932 to 1934, inclusive; \$2,000 April 1 and \$2,000 Oct. 1 1935; \$2,000, April and Oct. 1 from 1936 to 1938, incl. \$2,000 April 1 and \$2,100, Oct. 1 1939; \$2,000, April and Oct. 1 from 1940 to 1942, incl.; \$2,000, April 1 and \$2,100, Oct. 1 1943; \$2,000, April and Oct. 1 from 1944 to 1946, incl.; \$2,000, April 1 and \$2,100, Oct. 1 1947; \$2,000, April and Oct. 1 from 1948 to 1950, incl.; \$2,000, April 1 and \$2,100, Oct. 1 1951.

**JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville, R. F. D.), Pickaway County, Ohio.—BOND SALE.**—The \$100,000 land acquisition and school building construction bond offered on Dec. 18 and 19 1931, p. 3567—were awarded as 5s to C. W. McNear & Co., of Chicago, at par plus a premium of \$1,660.60, equal to 101.66, a basis of about 4.80%. The bonds are dated Jan. 15 1930 and mature semi-annually as follows: \$2,000, April and \$2,500, Oct. 1 from 1931 to 1946, incl., and \$2,000 on April and Oct. 1 from 1947 to 1953, incl.

**JACKSONVILLE, Duval County, Fla.—FINANCIAL STATEMENT.**—The following statement is furnished in connection with the offering scheduled for Jan. 20, of the \$2,000,000 issue of not to exceed 6% semi-annual refunding bonds.—V. 131, p. 245.

Real estate-----	\$87,688,760.00
Personal property-----	13,815,700.00
Total-----	\$101,504,460.00
Outstanding bonds—General obligations-----	\$9,729,000.00
Water bonds-----	1,350,000.00
Special assessment street improvement, paving and sidewalk of various maturities-----	1,925,000.00
Certificates account filling low lands-----	28,000.00
Total bonded indebtedness-----	\$13,032,000.00
Floating debt-----	682,839.54
Total indebtedness-----	\$13,714,839.54
Less sinking fund reserve-----	1,726,986.36
Deducting-----	\$11,987,853.18
Water bonds-----	1,350,000.00
Net indebtedness-----	\$10,637,853.18

**JENNINGS TOWNSHIP SCHOOL DISTRICT (P. O. Delphos, R. F. D. No. 5), Van Wert County, Ohio.—BOND SALE.**—The \$37,000 school building construction bonds offered on Dec. 22—V. 131, p. 3908—are reported to have been sold as 5s to the Board of School Trustees at par plus a premium of \$481, equal to 101.30, a basis of about 4.90%. Dated Dec. 20 1930. Due \$925 on March 1 and Sept. 1 from 1932 to 1951 incl.

**KENOSHA, Kenosha County, Wis.—BOND OFFERING.**—H. C. Laughlin, Director of Finance, will receive sealed bids until 2 p. m. (Central standard time) on Jan. 30 for the purchase of \$250,000 4½% coupon street widening bonds, issue of 1931. Dated Feb. 1 1931. Denom. \$1,000. Due on Feb. 1 as follows: \$13,000 from 1932 to 1941 incl., and \$12,000 from 1942 to 1951 incl. Prin. and semi-ann. int. (F. & A.) are payable at the office of the City Treasurer. The City will furnish its own lithographed bonds. A certified check for \$2,500, payable to the order of the City, must accompany each proposal. The City has arranged for legal opinion to be furnished by Chapman & Cutler of Chicago. The bonds are issued under the provisions of Chapter 67 of the Statutes of Wisconsin for the year 1929.

Financial Exhibit.  
 Assessed valuation for the year 1930----- \$78,022,880  
 Estimated actual value taxable property----- 140,000,000  
 \*Total bonded debt (including this issue)----- 3,585,000  
 There is an unfunded debt, other than the bond debt of----- 163,100  
 Waterworks bond, included in total debt shown above----- 244,000  
 Population 1920, 40,000; Federal census 1930, 50,242; tax rate, 29 mills.  
 \*Total bonded debt as listed above will be reduced during the year 1931 in the amount of \$224,500, being amount of bonds maturing in 1931.

**KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.**—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 26 for the purchase of the following issues of 4½% bonds aggregating \$161,900:

- \$78,900 road construction bonds. Denom. \$1,315. Due \$3,945 on May and Nov. 15 from 1932 to 1941 incl.
- 69,000 road construction bonds. Denom. \$1,150. Due \$3,450 on May and Nov. 15 from 1932 to 1941 incl.
- 14,000 road construction bonds. Denom. \$700. Due \$700 July 15 1932 \$700 on Jan. and July 15 from 1933 to 1941 incl., and \$700 on Jan. 15 1942.

Each issue is dated Jan. 15 1931.

**KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 20, by George A. Grant, Clerk of the Board of County Commissioners, for the purchase of an issue of \$1,250,000 coupon county hospital bonds. Int. rate is not to exceed 6%, payable semi-annually. Denoms. \$100, or multiples thereof, not to exceed \$1,000. Dated Feb. 1 1931. Due in from 2 to 20 years after date. The bonds will not be sold for less than par. Issued under authority of Resolution No. 3952 of the Board of County Commissioners, passed Dec. 16 1930. A certified check for 5% of the bid is required.

Each bidder submitting a bid shall specify: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) The lowest rate of interest at which the bidder will purchase said bonds at par.

Official Financial Statement as of Oct. 29 1930.

Table with 2 columns: Description and Amount. Rows include Bond indebtedness, Less cash and uncollected taxes, Total net bond indebted, Margin between net debt and debt limit, etc.

LA FAYETTE SCHOOL DISTRICT, Allen County, Ohio.—BOND SALE.—The \$34,500 school bonds offered on Jan. 6—V. 131, p. 4085—were awarded as follows: \$800 April and Oct. 1 1932; \$800 April 1 and \$1,050 Oct. 1 1933; \$800 April and Oct. 1 1934; \$800 April 1 and \$1,050 Oct. 1 1935; \$800 April and Oct. 1 1936; \$800 April 1 and \$1,050 Oct. 1 1937; \$800 April and Oct. 1 1938; \$800 April 1 and \$1,050 Oct. 1 1939; \$800 April and Oct. 1 1940; \$800 April 1 and \$1,050 Oct. 1 1941; \$800 April and Oct. 1 1942; \$800 April 1 and \$1,050 Oct. 1 1943; \$800 April and Oct. 1 1944; \$800 April 1 and \$1,050 Oct. 1 1945; \$800 April and Oct. 1 1946; \$800 April 1 and \$1,050 Oct. 1 1947; \$800 April and Oct. 1 1948; \$800 April 1 and \$1,050 Oct. 1 1949; \$800 April and Oct. 1 1950; \$800 April 1 and \$1,050 Oct. 1 1951.

LA GRANGE COUNTY (P. O. LaGrange), Ind.—BOND OFFERING.—Harry Haglund, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 21 for the purchase of the following issues of 4 1/2% bonds aggregating \$16,200: \$9,400 Clearspring Township road construction bonds. Denom. \$470. Due \$470 on July 15 1932; \$470 on Jan. and July 15 from 1933 to 1941 incl., and \$470 on Jan. 15 1942. 6,800 Egede Township road construction bonds. Denom. \$340. Due \$340 on July 15 1932; \$340 on Jan. and July 15 from 1933 to 1941 incl., and \$340 on Jan. 15 1942. Each issue is dated Jan. 15 1931. Interest is payable semi-annually on Jan. and July 15.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$8,413.72 offered on Jan. 5—V. 132, p. 164—were awarded as follows: \$1,000 in 1932 and 1933; \$1,115 in 1934, and \$1,000 in 1935. 2,305.59 road improvement bonds. Due on Oct. 1 as follows: \$500 in 1932 and 1933; \$805.59 in 1934, and \$500 in 1935. 1,993.13 road improvement bonds. Due on Oct. 1 as follows: \$493.13 in 1932, and \$500 from 1933 to 1935, incl. Each issue is dated Jan. 1 1931. L. J. Spaulding, Clerk of the Board of County Commissioners, made no mention as to the disposition of the other \$4,216.96 bonds, comprising two issues, offered on the same day. The following is a list of the bids received for the amount of bonds awarded:

Table with 3 columns: Bidder, Int. Rate, and Premium. Rows include Ryan, Sutherland & Co. (Purchasers), Title Guarantee Securities Corp., Provident Savings Bank & Trust Co., Otis & Co., Cleveland.

LA PORTE COUNTY (P. O. La Porte), Ind.—NO BIDS.—Fred A. Hausheer, County Treasurer, informs us that no bids were received on Jan. 5 for the purchase of the \$4,819.50 4% ditch construction bonds offered for sale.—V. 132, p. 164. The bonds are dated Dec. 15 1930 and mature on Dec. 15 as follows: \$319.50 in 1931, and \$500 from 1932 to 1940 inclusive.

LAWRENCE SCHOOL DISTRICT, Marion County, Ind.—BOND OFFERING.—Henry T. Van Cleave, Township Trustee, will receive sealed bids until 2 p. m. on Jan. 24 for the purchase of \$53,000 4 1/2% school building construction bonds. Dated Jan. 31 1931. Denom. \$530. Due \$2,650 on June and Dec. 25 from 1932 to 1941 incl. Principal and semi-annual interest (June and Dec. 25) are payable at the Union Trust Co., Indianapolis.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BOND SALE.—The \$100,000 issue of semi-ann. road bonds offered for sale on Dec. 31—V. 131, p. 4085—was purchased by the Montana Trust & Savings Bank, of Helena, as 4 1/2%, at a price of 100.20, a basis of about 4.45%. Dated Jan. 1 1931. Due serially from Jan. 1 1931 to Jan. 1 1941. The Montana "Record" of Dec. 31 reported as follows: There were two other bidders the State land department, with a bid of par plus a premium of \$500 and interest at 4 1/2% and the Union Bank and Trust Co., whose bid was par, with interest at 4 1/2% and no premium. The land department was the only bidder on amortization bonds.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Lincoln), Kan.—BOND SALE.—A \$96,000 issue of 5% refunding bonds has recently been purchased by the Shawnee Investment Co. of Topeka. Denom. \$1,000. Dated Jan. 1 1931. Due from Jan. 1 1932 to 1941 incl.

LONG BEACH, Nassau County, N. Y.—PUBLIC OFFERING OF \$622,000 BONDS AND \$250,000 NOTES.—Rapp & Lockwood, of New York are offering for public investment a total of \$622,000 5 1/2% general obligation bonds, dated Dec. 1 1930 and due serially from 1932 to 1960 incl. at prices to yield from 4.50 to 4.75%, and \$250,000 5 1/2% tax anticipation notes, dated Dec. 1 1930 and due Dec. 1 1931, priced to yield 4%. Both the bonds and the notes are legal investments for savings banks and trust funds in New York State.

LOUISIANA, State of (P. O. Baton Rouge).—BOND OFFERING.—Sealed bids will be received by the State Highway Commission, until 11 a. m. (Central standard time) on Feb. 11, for the purchase of a \$15,000,000 issue of not to exceed 5% coupon or registered highway bonds. Denom. \$1,000. Dated Dec. 15 1930. Due as follows: \$200,000 in 1934; \$300,000 1935 to 1937; \$400,000, 1938 to 1940; \$500,000, 1941 to 1943; \$600,000, 1944 and 1945; \$700,000, 1946 and 1947; \$800,000, 1948; \$900,000, 1949 and 1950; \$1,000,000, 1951; \$1,100,000, 1952; \$1,200,000, 1953; \$1,300,000, 1954 and \$1,400,000 in 1955. The interest rate is to be stated in multiples of 1/4 of 1%. Prin. and int. (J. & D.) payable in gold at the office of the State Treasurer, or at the fiscal agency of the State in New York City. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. No bid for less than par and accrued interest will be considered. The State will furnish the bonds. A certified check for 1% of the par value of the bonds must accompany the bid. (These are the bonds that were originally scheduled for sale on Dec. 27—V. 132, p. 164.)

LOWELL, Middlesex County, Mass.—BOND SALE.—The \$250,000 4% coupon New Aqueduct and Mains Cook Wells 1930 bonds offered on Jan. 6 (V. 132, p. 164) were awarded to Harris, Forbes & Co. of Boston, the only bidders, at a price of 100.25, a basis of about 3.97%. The bonds are dated Jan. 1 1931 and mature \$10,000 on Jan. 1 from 1932 to 1956, incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—LIST OF BIDS.—The following is an official list of the bids received on Dec. 29 for the purchase of the \$950,000 infirmity addition construction bonds awarded as 4 1/2% to Otis & Co., of Cleveland, and Wallace, Sanderson & Co., of New York, jointly, for a premium of \$17,172.20, equal to 101.80, a basis of about 4.31%—V. 132, p. 164. (All of the bids were for the bonds as 4 1/2%.)

Table with 2 columns: Bidder and Amount. Rows include Otis & Co., Cleveland, O., and Wallace, Sanderson & Co., New York, jointly; Continental Illinois Co., Chicago; First Detroit Co., Detroit; and Braun, Bosworth & Co., Toledo, jointly.

Table with 2 columns: Bidder and Amount. Rows include Halsey, Stuart & Co., Chicago and First Union Trust & Savings Bank, Chicago, jointly; BancOhio Securities Co., Columbus; McDonald-Callahan-Richards Co., Cleveland and Guardian Trust Co., Cleveland, jointly; Foreman-State Corp., Chicago; The Northern Trust Co., Chicago and First Wisconsin Co., Milwaukee, jointly; W. L. Slayton & Co., Toledo and Ryan, Sutherland & Co., Toledo, jointly.

LUDLOW, Kenton County, Ky.—BONDS NOT SOLD.—The \$30,000 issue of not to exceed 5% (J. & D.) coupon garbage incinerator bonds offered on Jan. 2—V. 132, p. 164—was not sold as all the bids were rejected. Dated Dec. 30 1930. Due on Dec. 30 1950 and optional on Dec. 30 1945.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on Jan. 14 for the purchase of \$45,000 not to exceed 5% interest water mains construction bonds. Dated Feb. 2 1931. Denoms. \$1,000 and \$500. Due \$4,500 on Oct. 1 from 1932 to 1941 incl. Interest is payable semi-annually in April and Oct. A certified check for 25% of the amount of bonds bid for must accompany each proposal.

MARION, Grant County, Ind.—BONDS OFFERED.—Sealed bids addressed to Ray E. Norman, City Clerk, were received until 10 a. m. on Jan. 9 for the purchase of \$6,500 4 1/4% Civic Hall furniture and equipment bonds. Dated Dec. 1 1930. Denom. \$500. Due \$500 Jan. and Dec. 1 from 1931 to 1936 incl., and \$500 June 1 1937. Principal and semi-annual interest are payable at the office of the Treasurer of Grant County.

MARION COUNTY (P. O. Indianapolis), Ind.—NOTE SALE.—The \$600,000 notes offered on Jan. 7—V. 131, p. 4086—were awarded to a group composed of the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, also the Harris Trust & Savings Bank, of Chicago. The group purchased an issue of \$350,000 notes as 3.90s and \$250,000 as 3.40s. All of the notes are dated Jan. 1 1931 and mature June 1 1931. The Fletcher Savings & Trust Co., of Indianapolis, bid an interest rate of 5% for the entire offering.

MEDFORD, Jackson County, Ore.—BOND SALE.—The \$25,000 issue of 5% semi-ann. bridge bonds offered for sale on Dec. 26—V. 131, p. 4086—was purchased by Smith, Camp & Co., of Portland, at a price of 102.41, a basis of about 4.70%. Dated Jan. 1 1931. Due in 1941.

MEDFORD SCHOOL DISTRICT (P. O. Medford), Jackson County, Ore.—BOND ELECTION.—We are informed that a second election has been called for Jan. 15 on the \$265,000 issue of school bonds that was voted on Dec. 17—V. 131, p. 4245—because of a legal technicality in the first election, which may have invalidated the bonds.

MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.—Sealed bids will be received until 2.30 p. m. on Jan. 27, by D. C. Miller, City Clerk, for the purchase of an issue of \$1,250,000 3 1/2%, 3 1/4%, 3%, 4, 4 1/4, 4 1/2 4 3/4 or 5% revenue notes, series of 1931. Dated Jan. 1 1931. These notes will be payable, both as to principal and interest, in lawful money of the United States, at the fiscal agent of the City of Memphis, in the City of New York, or at the City Hall in Memphis, Tenn., at the option of the holder, provided, however, that holders of notes and coupons desiring local payment shall give ten days' written notice to the City Clerk of such desire. These notes shall not be sold for less than par, plus accrued interest to date of delivery, free from all commission and brokerage; provided, however, that should it be necessary, a bid as low as ninety-nine dollars (\$99) on the one hundred dollars (\$100) of face value, plus accrued interest to date of delivery, and free from commissions and brokerage, may be accepted by a four-fifths vote of the Board of Commissioners.

The preparation and sale of these notes and legal steps have been taken under the direction of Thomson, Wood & Hoffman, of New York City. Their full and final opinion that these notes, when sold and delivered pursuant to the terms of aforesaid legislation, will constitute valid and legally binding obligations of said City will be furnished by the City, together with treasurer's receipt for proceeds of sale, certificate of genuineness of signature on notes attested by the Union Planters National Bank & Trust Co., Memphis, and a full transcript of proceedings by the Board of Commissioners in authorizing and selling these notes. These notes are to be issued under and in pursuance of the charter amendment known as Chapter 487, of the Private Acts of Tennessee for the year 1917, and further, in pursuance of an ordinance of the City of Memphis passed on the third and final reading on Jan. 6 1931. Price may be named by premium or by basis rate and may be mailed or wired. Payment shall be made in Memphis or New York funds. Delivery will be made within 10 days after date of sale. A \$12,500 certified check, payable to the order of the City of Memphis, shall accompany the proposal.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—BOND SALE.—A \$24,500 issue of 4 1/2% school bonds has recently been purchased, according to report, by Joseph D. Grigsby & Co., of Pueblo. Dated May 1 1931. Due on May 1 1950, optional in 1932. These bonds were voted on Dec. 30.

We previously reported the pre-election sale of these bonds to Bosworth, Chanute, Loughridge & Co., of Denver—V. 131, p. 3568.

MISSOURI, State of (P. O. Jefferson City).—BOND OFFERING.—We are informed that bids will be received up to Jan. 21, by the State Treasurer, for the purchase of a \$5,000,000 issue of 4% coupon road bonds. These bonds are part of the total issue of \$75,000,000 State road bonds authorized in 1928 of which \$22,500,000 have already been sold. It is said that they will mature from 1943 to 1947, incl.

MOBILE COUNTY (P. O. Mobile) Ala.—BOND OFFERING.—Sealed bids will be received until 10.30 a. m. on Jan. 12, by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners for the purchase of an issue of \$125,000 5% school bonds. Denoms. \$1,000, \$500 and \$250. Dated Jan. 1 1931. Due on Jan. 1 as follows: \$2,500, 1934 to 1936; \$3,750, 1937 to 1942; \$5,000, 1943 to 1951, all incl. Prin. and int. (J. & J.) payable in gold in New York City. Said bonds will be sold to the bidder whose bid will result in the lowest net interest rate to the County, as shown in standard bond value tables; provided, however, that said bonds shall not be sold for less than 95% of their par value, together with accrued interest from the date of the bonds to the date upon which they are delivered and paid for. Said bonds were authorized at an election held throughout Mobile County on July 9 1929, and are payable from a special tax to be levied annually. Blank bonds are to be furnished by the purchaser. A certified check for \$1,250, must accompany the bid.

MONTGOMERY, Montgomery County, Ala.—BONDS OFFERED FOR INVESTMENT.—A \$914,000 issue of 5 1/2% refunding bonds is being offered for public subscription by Eldredge & Co., of New York. Denom. \$1,000. Dated July 1 1930. Due from July 1 1931 to 1960, incl. Prin. and int. (J. & J.) payable at the Old Colony Trust Co. in Boston. Legal approval by Reed, Hoyt & Washburn, of New York City. They are offered at prices to yield from 3.50 to 4.60%, according to maturity, and are said to be legal investments for savings banks in New York.

MONTGOMERY, Montgomery County, Ala.—BOND DESCRIPTION.—The \$110,000 issue of 5 1/2% street improvement bonds that was purchased by Marx & Co. of Birmingham at 100.50 (V. 141, p. 3400) is more fully described as follows: Denom. \$1,000. Dated Nov. 1 1930. Prin. and int. (M. & N.) payable at the Old Colony Trust Co. in Boston. Legality approved by Storey, Thorncliffe, Palmer & Dodge of Boston.

MOUNT PLEASANT, Sanpete County, Utah.—BOND SALE.—A \$40,000 issue of light plant bonds is reported to have recently been purchased by the Ashton-Jenkins Insurance Co. of Salt Lake City.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Edward F. Hennessey, Town Clerk, will receive sealed bids until 3 p. m. on Jan. 20, for the purchase of the following issues of not to exceed 5% interest coupon or registered bonds aggregating \$443,000: \$403,000 road bonds. Due on Feb. 1 as follows: \$20,000 from 1933 to 1947, incl.; \$25,000 from 1948 to 1950, incl., and \$28,000 in 1951. 30,000 highway bonds. Due on Feb. 1 as follows: \$1,000 from 1933 to 1940, incl., and \$2,000 from 1941 to 1951, incl. 10,000 series A highway bonds. Due \$1,000 on Feb. 1 from 1932 to 1941, incl.

Each issue is dated Feb. 1 1931. Rate of interest to be expressed in a multiple of 1/4 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. and August) are payable at the First National Bank, North Tarrytown. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

**MUNHALL SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.**—Edward M. Cox, Secretary of the Board of School Directors, will receive sealed bids until 7.30 p. m. on Jan. 27 for the purchase of \$650,000 4½% coupon school bonds, divided as follows: \$28,000 in \$543,000 series of 1931 A bonds. Due on Jan. 1 as follows: \$28,000 in 1936; \$25,000 in 1938; \$20,000 in 1940; \$14,000 in 1942; \$14,000 in 1944 and from 1946 to 1958 incl.; and \$30,000 from 1959 to 1961 incl. 107,000 series of 1931 B bonds. Due on Jan. 1 as follows: \$7,000 in 1936; \$10,000 in 1937, 1939, 1941, 1943, 1945 and from 1947 to 1951 incl.

Each issue is dated Jan. 1 1931. Denom. \$1,000. Interest is payable semi-annually in Jan. and July. A certified check for \$10,000 payable to the order of the District Treasurer, must accompany each proposal. The bonds were approved by the Department of Internal Affairs of Pennsylvania on Dec. 31 1930.

**MUNSON TOWNSHIP (P. O. Chardon, R. F. D.), Geauga County, Ohio.—BOND OFFERING.**—L. W. Eldredge, Clerk of the Board of Township Trustees, will receive sealed bids until 12 m. on Jan. 17 for the purchase of \$8,500 5% special assessment road improvement bonds. Dated as of the date of sale. Denom. \$500. Due semi-annually as follows: \$500 April and Oct. 1 1931; \$500 April 1 in 1932 and 1933; \$500 April and Oct. 1 from 1934 to 1938, incl.; \$500 April 1 and \$1,000 Oct. 1 1939. Interest is payable semi-ann. in April and Oct. An alternative rate of interest, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. A transcript of the proceedings incident to the issuance of the bonds will be furnished the successful bidder; bidders, however, must satisfy themselves as to the validity of the issue before submitting an offer.

**MUSKEGON HEIGHTS, Mich.—BONDS ATTORNEYS REQUEST SUPREME COURT RULING ON \$25,000 BOND ISSUE.**—This city must obtain a ruling from the State Supreme Court as to the validity of a \$25,000 emergency relief bond issue before bond attorneys in Detroit will render a satisfactory legal opinion thereby facilitating the sale of the issue, according to the Ludington "News" of Dec. 23. The issue has already been approved by Circuit Court Judge John Vanderwerp.

**NEWARK, Essex County, N. J.—RISE IN TAX RATE PROBABLE.**—Because of an estimated increase of \$927,000 in the budget for 1931 over the figure during the preceding year, as a result of charges for debt service and other expenditures, the tax rate figure for 1931 may show an increase of about 6 points over the rate which prevailed in 1930, according to a recent issue of the New York "Evening Post."

**BOND ORDINANCE APPROVED.**—At a meeting of the Board of City Commissioners on Jan. 7 an ordinance providing for the issuance of \$3,000,000 temporary city railway construction bonds, to be dated as of the date of issue, bear int. at a rate not to exceed 6% and mature in 6 months, was adopted. The bonds were authorized in pursuance of the provisions of an Act of the State Legislature, entitled "An Act to authorize and regulate the issuance of bonds and other obligations and the incurring of indebtedness by county, city, borough, village, town, township or any municipality, governed by an improvement commission," approved March 22 1916 and the amendments thereto.

**NEWBURGH, Orange County, N. Y.—REDUCTION IN 1931 TAX RATE.**—Announcement was made recently by city officials that the tax rate for 1931 would be \$35.06 per \$1,000 of valuation, which compares with the rate of \$37.12 per \$1,000 during 1930. The reduction was made possible, it was pointed out, through rigid care in the preparation of the budget for 1931 and the elimination of all items that were not regarded as necessary expenditures for this year.

**NEW YORK, N. Y.—ONLY ABOUT \$9,000,000 BONDS OF \$50,000,000 AWARD REMAIN UNLOANED.**—It was reported on Jan. 7 that only about \$9,000,000 bonds of the issue of \$50,000,000 4s awarded on Oct. 21 to a syndicate headed by the Chase Securities Corp. of New York, the only bidders for the issue, remained in the account in New York, the only remaining bonds are being offered to the public investment at a price of 101, yielding 3.95%, the same price at which the entire issue of \$50,000,000 was offered. The underwriting syndicate was recently extended beyond the usual period of 60 days.

**NORTHAMPTON COUNTY (P. O. Cape Charles) Va.—BOND OFFERING.**—We are informed that sealed bids will be received until Jan. 20, by Helen E. Lowe, Clerk of the School Board, for the purchase of a \$10,000 issue of refunding bonds.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—NO BIDS.**—A. W. Spencer, County Drain Commissioner, reports that no bids were received for the purchase of the \$345,000 drainage bonds offered for sale on Dec. 24—V. 131, p. 4086. Rate of int. was to be suggested in proposal. The bonds are dated Jan. 2 1931 and mature serially in 10 years.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.**—W. L. Slayton & Co., of Toledo, recently purchased a total of \$110,000 5½% road district bonds, divided as follows: \$42,000 district's portion bonds. Due May 1 as follows: \$14,000 in 1933; \$20,000 in 1934, and \$8,000 in 1935. 34,500 county's portion bonds. Due May 1 as follows: \$8,500 in 1933; \$10,000 in 1934 and 1935, and \$6,000 in 1936. 33,500 township portion bonds. Due May 1 as follows: \$3,500 in 1933 and \$10,000 from 1934 to 1936 incl.

Each issue is dated Nov. 1 1930. Principal and semi-annual interest (M. & N.) are payable at the Central Hanover Bank & Trust Co., New York. Legality said to have been approved by Miller, Canfield, Paddock & Stone, of Detroit.

**OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BOND OFFERING.**—A. C. Bergman, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Jan. 16 for the purchase of \$60,000 6% coupon grade crossing elimination bonds. Dated Oct. 1 1930. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1932 to 1961 incl. Principal and semi-annual interest (A. & O.) are payable at the Union Trust Co., Dayton, or at the office of the Village Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Proceedings in reference to the issuance and sale of this issue of bonds have been approved by Squire, Sanders and Dempsey of Cleveland, and the approving opinion of this legal firm will be furnished to the successful bidder at the Village's expense.

**OAKWOOD VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—BOND OFFERING.**—Speed Warren, Clerk-Treasurer of the Board of Education, will receive sealed bids until 2 p. m. (Eastern standard time) on Jan. 22, for the purchase of \$360,000 4½% coupon school construction and equipment bonds. Dated Jan. 1 1931. Denom. \$1,000. Due \$15,000 on Oct. 1 from 1932 to 1955, incl. Principal and semi-annual interest (April and October) are payable at the Union Trust Co., Dayton. These bonds were authorized by the voters at the general election on Nov. 4 1930. A rate of interest for the bonds other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the above-mentioned Clerk-Treasurer, must accompany each proposal. The opinion of D. W. Clark & S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati, approving the issue will be furnished the successful bidder.

**OGDEN, Weber County, Utah.—BOND OFFERING.**—Sealed bids will be received by the City Clerk, according to report, until Jan. 12, for the purchase of a \$57,848.98 issue of 6% paving bonds. Bids below par are not acceptable.

**OHIO COUNTY (P. O. Wheeling), W. Va.—BOND ELECTION.**—A special election has been called for Jan. 29 in order that the voters may pass upon the proposed issuance of \$3,800,000 in highway and street repair bonds.

**OMAHA, Douglas County, Neb.—BOND REPORT.**—A report from Omaha to the "Wall Street Journal" of Jan. 6 states that in 1930 the city paid off \$538,000 bonds and issued \$500,000. The city is said to have purchased with idle funds \$419,337 bonds that would have matured from 1931 to 1934. The total bonded debt of the city is put at \$14,220,480, which is \$4,000,000 less than the charter limit. It is reported that \$540,000 bonds were to be paid off during the first week in January.

**OIDV SCHOOL DISTRICT (P. O. Ovid), Bear Lake County, Ida.—BOND SALE.**—An \$11,000 issue of school building bonds is reported to have been purchased by the State of Idaho.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.**—The \$5,600 4½% coupon road construction bonds offered on Dec. 31—V. 131, p. 4086—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of \$164, equal to 102.94, a basis of about 3.90%. The bonds are dated Dec. 31 1930 and mature \$280 on Jan. and July 15 from 1932 to 1941 incl. Bids submitted for the issue were as follows:

Bidder	Premium.
Inland Investment Co. (Purchasers)	\$164.00
Pfaff & Hugel, Indianapolis	140.50
Fletcher Savings & Trust Co., Indianapolis	115.00
Rockville National Bank, Rockville	102.25
Fletcher American Co., Indianapolis	5.00

**PHARR, Hidalgo County, Texas.—BONDS REGISTERED.**—A \$250,750 issue of 5% serial refunding bonds was registered by the State Comptroller on Jan. 3. Denom. \$250. A \$20,000 issue of 5% street improvement bonds was registered on Dec. 29. Denom. \$500. Due serially.

**PINAL COUNTY ELECTRICAL DISTRICT NO. 3 (P. O. Florence), Ariz.—BONDS VOTED.**—At the special election held on Dec. 12—V. 131, p. 3742—the voters approved the issuance of \$290,000 in 6% electrical bonds by a majority reported to have been about 3 to 1.

**PORT CLINTON, Ottawa County, Ohio.—BOND SALE.**—The following issues of bonds aggregating \$8,995.80 offered on Dec. 30—V. 131, p. 4087—were awarded as 4½s to the BancOhio Securities Co., of Columbus, at par plus a premium of \$11.25, equal to 100.12, a basis of about 4.72%:

\$4,603.40 street improvement bonds. Due on Oct. 1 as follows: \$603.40 in 1932, and \$500 from 1933 to 1940 incl.  
4,392.40 street improvement bonds. Due on Oct. 1 as follows: \$392.40 in 1932, and \$500 from 1933 to 1940 incl.

Each issue is dated Oct. 1 1930. Bids submitted for the bonds were as follows:

Bidder	Int. Rate.	Premium.
BancOhio Securities Co. (Purchaser)	4½%	\$11.25
Spitzer, Rorick & Co., Toledo	5½%	33.00
Siler, Carpenter & Roose, Toledo	5%	28.00

**PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.**—John R. Gilmartin, City Treasurer, on Jan. 7 awarded a \$300,000 temporary loan to the Portland National Bank of Portland, at 2.54% discount. The loan is dated Jan. 9 1931 and is payable Oct. 7 1931 at the First National Bank, of Boston. Denoms. to suit purchaser. The notes will be certified as to genuineness and validity by the First National Bank, under advice of Ropes, Gray, Boyden & Perkins of Boston. Bids for the issue were as follows:

Bidder	Discount.
Portland National Bank (purchaser)	2.54%
Salomon Bros. & Hutzler, plus \$7 premium	2.62%
First National Old Colony Corp.	2.72%
North Safe Deposit & Trust Co., plus \$7 premium	2.75%
S. N. Bond & Co.	3.00%

**PORT OF TOLEDO (P. O. Toledo), Ore.—BONDS NOT SOLD.**—The \$25,000 issue of 6% semi-ann. improvement bonds offered for sale on Dec. 26—V. 131, p. 4246—was not sold. Due on Jan. 1 1936.

**PORTSMOUTH, Rockingham County, H. N.—TEMPORARY LOAN.**—F. W. Hartford, Mayor, on Jan. 7 awarded a \$150,000 temporary loan to the Day Trust Co. of Boston, at 2.89% discount. The loan is due Aug. 25 1931. Bids submitted for the loan were as follows:

Bidder	Discount.
Day Trust Co. (purchaser)	2.89%
First National Old Colony Corp.	2.91%
Merchants National Bank	3.09%
Faxon, Gade & Co.	3.15%

**PORTVILLE FIRE DISTRICT (P. O. Portville), Chataaugus County, N. Y.—BIDS REJECTED.**—All of the bids received on Dec. 1 for the purchase of the \$3,000 not to exceed 6% int. coupon or registered bonds offered for sale—V. 131, p. 3244—were rejected. The bonds are dated Dec. 15 1930 and mature \$1,000 on Dec. 15 from 1931 to 1938 incl.

**PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Pueblo County, Colo.—BONDS NOT SOLD.**—The \$700,000 issue of 4½% coupon (G. & J.) refunding bonds offered on Jan. 7—V. 131, p. 4087—was sold as the only bid received was rejected. It is stated that the bonds will be disposed of at private sale. Dated July 2 1930. Due on July 2 1955, optional after July 2 1940.

**REAGAN COUNTY (P. O. Big Lake), Tex.—BONDS VOTED.**—At the election held on Dec. 31—V. 131, p. 3910—the voters defeated the proposal to issue \$275,000 in highway bonds by a majority of over 5 to 1.

**RED RIVER-BAYOU PIERRE LEVEE AND DRAINAGE DISTRICT (P. O. Lake End), Red River Parish, La.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 21 by M. H. Bosley, Secretary of the Board of District Commissioners, for the purchase of a \$75,000 issue of 5% semi-annual public improvement bonds. Denom. \$1,000. Dated Dec. 1 1930. Due from 1931 to 1960, incl. The approving opinion of B. A. Campbell, of New Orleans, together with that of some other recognized bond attorney, will be furnished to purchaser. A \$3,000 certified check, payable to J. L. Brunson, President of the Board, must accompany the bid.

**REFORM, Pickens County, Ala.—BOND SALE.**—A \$10,000 issue of 6% water works bonds is reported to have been purchased by Steiner Bros. of Birmingham. Denom. \$500. Dated Aug. 1 1930. Due \$500 from Aug. 1 1931 to 1952, incl. Prin. and int. (F. & A.) payable at the Guaranty Trust Co. in N. Y. City. Approving opinion by Storey, Thorndike, Palmer & Dodge of Boston.

**REVERE, Suffolk County, Mass.—TEMPORARY LOAN.**—James M. O'Brien, City Treasurer, on Jan. 9 awarded a \$200,000 temporary loan to the Continental National Bank of Boston, at 2.73% discount. The loan is dated Jan. 12 1931 and is payable Nov. 5 1931 at the First National Bank of Boston. The notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**RHODE ISLAND, State of.—BONDED DEBT.**—The item given herewith appeared in the Jan. 1 issue of the Providence "Journal": "Rhode Island's net bonded debt of \$17,057,670.67, as of Nov. 30, is a reduction of \$1,341,475.81, as compared with the same date a year ago, according to the annual report compiled by General Treasurer George C. Clark, and approved by the Commissioners of Sinking Funds.

"This substantial reduction in the debt during the year was accomplished by the retirement of \$927,000 worth of bonds and an increase in the sinking funds of \$414,475.

"On Nov. 30, last, the gross bonded debt of the State was \$21,757,000, as compared with \$22,684,000 on the same date a year ago. The amount of sinking funds on hand Nov. 30, this year, was \$4,699,329.33, while a year ago the same date it was \$4,284,853.52.

**RICHLAND PARISH SUB-ROAD DISTRICT NO. 7 (P. O. Rayville), La.—BOND SALE.**—The \$50,000 issue of road bonds offered for sale on Jan. 6—V. 131, p. 3910—was purchased by the Continental Bank & Trust Co. of New Orleans. Dated Feb. 1 1931. Due from 1932 to 1941, incl.

**RIGOLETTE SCHOOL DISTRICT NO. 11 (P. O. Alexandria), Rapides Parish, La.—BOND OFFERING.**—Sealed bids will be received until noon on Feb. 10, by W. J. Avery, Secretary-Treasurer of the Parish School Board, for the purchase of a \$75,000 issue of 6% coupon school bonds.

**ROCHESTER, Monroe County, N. Y.—OFFERING OF \$6,000,000 BONDS EXPECTED.**—City Comptroller C. E. Higgins is reported to be completing arrangements for the proposed offering shortly of about \$6,000,000 improvement bonds.

**ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.**—F. E. Beard, Chairman of the County Road Commission, will receive sealed bids until 1.30 p. m. (Eastern standard time) on Jan. 15 for the purchase of \$168,000 Road Assessment District No. 119 bonds. Dated Nov. 1 1930.

**SALEM, Essex County, Mass.—BOND SALE.**—The \$40,000 4% coupon water bonds offered on Jan. 2—V. 132, p. 165—were awarded to the Merchants National Bank, of Salem, at 101.161, a basis of about 3.58%. The bonds are dated Jan. 1 1931 and mature \$8,000 on Jan. 1 from 1932 to 1936 incl.

The following is an official list of the bids submitted for the issue:

Bidder	Rate Bid.
Merchants National Bank (purchaser)	101.161
Harris, Forbes & Co.	100.73
First National Old Colony Corp.	100.71
Estabrook & Co.	100.67
R. L. Day & Co.	100.659
F. S. Moseley & Co.	100.552

**SALEM, Essex County, Mass.—TEMPORARY LOAN.**—Charles G. Coker, City Treasurer, on Jan. 9 awarded a \$175,000 temporary loan to the Salem Trust Co., of Salem, at 2.25% discount. The loan is dated Jan. 9 1931 and matures Nov. 4 1931. Denoms. \$25,000, \$10,000 and \$5,000. The notes will be certified as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

**SALISBURY SCHOOL DISTRICT, Somerset County, Pa.—BOND SALE.**—An issue of \$8,000 4 1/2% school improvement bonds was sold during December to William B. Myers, a local investor, at par plus a premium of \$200, equal to 102.50, a basis of about 4.13%. Due \$500 annually from 1932 to 1947 incl.

**SAN ANGELO, Tom Green County, Tex.—BONDS DEFEATED.**—At the special election held on Dec. 30—V. 131, p. 3742—the voters rejected the proposed issuance of \$75,000 in refunding and airport bonds by a count of 699 for to 517 against.

**SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Tex.—BOND OFFERING.**—Sealed bids will be received until 3 p.m. on Jan. 20, by Paul H. Scholz, Business Manager of the Board of Education, for the purchase of an issue of \$1,750,000 school bonds. The Board invites three alternative bids for such coupon bonds as follows:

(1) The lowest rate of interest at which the bidder is willing to purchase the bonds for par and accrued interest to date of payment for the delivery of the bonds.

(2) The price which the bidder is willing to pay for such coupon bonds bearing interest at the rate of 4 1/2% per annum.

(3) The price which the bidder is willing to pay for such coupon bonds bearing interest at the rate of 4 3/4% per annum.

Denom. \$1,000. Dated Jan. 1 1931. Due as follows: \$44,000, 1932 to 1961, and \$43,000 from 1962 to 1971, all incl. These bonds must be taken by the purchaser on the option of Chapman & Cutler, of Chicago, to be furnished by the Board of Education and subject to waiver of purchase by the State. Delivery of the bonds can be made on or before March 1 1931, at San Antonio. A certified check for \$17,500, must accompany the bid.

The tentative report of a scheduled offering of these bonds was reported in V. 131, p. 4247.)

**SANFORD WATER DISTRICT (P. O. Sanford), York County, Me.—NO BIDS RECEIVED FOR \$534,000 BOND ISSUE.**—We learn that no bids were received on Dec. 31 for the purchase of the \$534,000 issue of 4 1/4% coupon water bonds offered for sale—V. 131, p. 4247. The bonds are dated Jan. 1 1931 and mature Jan. 1 1956.

**SAN MIGUEL COUNTY (P. O. Telluride), Colo.—PRICE PAID.**—The \$40,000 issue of 5 1/4% refunding bonds that was purchased by Rosworth, Chanute, Loughridge & Co., of Denver, voted recently—V. 132, p. 166—was awarded at par. Due in 20 and optional in 10 years.

**SAPULPA SCHOOL DISTRICT (P. O. Sapulpa) Creek County, Okla.—PRICE PAID.**—The \$25,000 issue of school bonds that was purchased by the American National Bank of Sapulpa as 58—V. 131, p. 2934—was awarded for a premium of \$3,00, equal to 100.01, a basis of about 4.99%. Due from 1933 to 1949 incl.

**SCITUATE, Plymouth County, Mass.—LOAN OFFERING.**—Sealed bids addressed to the Town Treasurer will be received until 12 m. on Jan. 10 for the purchase at discount of a \$50,000 temporary loan. Dated Jan. 15 1931. Due Oct. 27 1931.

**SERGEANT TOWNSHIP (P. O. Clermont), McKean County, Pa.—BOND OFFERING.**—A. R. Anderson, Secretary of the Board of Supervisors, will receive sealed bids until 2 p.m. on Jan. 12 for the purchase of \$14,000 5% coupon road and bridge bonds. Dated Nov. 1 1930. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1931 to 1944, incl. Int. is payable semi-ann. in May and Nov. A certified check for 5% of the amount bid must accompany each proposal. These bonds were authorized at an election held on May 20 1930.

**SHADYSIDE VILLAGE SCHOOL DISTRICT, Belmont County, Ohio.—BOND SALE.**—The \$170,000 school building construction and impt. bonds offered on Jan. 7—V. 132, p. 166—were awarded to the BancOhio Securities Corp., of Columbus. The bonds are dated Jan. 1 1931 and mature Sept. 1 as follows: \$8,000 from 1932 to 1941 incl., and \$9,000 from 1942 to 1951 incl. Rate of int. and price paid for the issue not disclosed.

**SHERMAN, Grayson County, Tex.—BOND OFFERING.**—Sealed bids will be received until 7 p.m. on Jan. 26 by J. A. Henderson, City Clerk, for the purchase of a \$90,000 issue of 5% public school bonds. Denom. \$1,000. Dated Mar. 5 1931. Due on Mar. 5 as follows: \$1,000, 1932 to 1957; \$2,000, 1958 and 1959; \$5,000, 1960 to 1971, all incl. Prin. and int. (M. & S. 5) payable in gold at the Chase National Bank in N. Y. City. The city will furnish the printed bonds, a transcript of all proceedings and the approving opinion of the Attorney-General, of Chapman & Cutler of Chicago or of the purchaser's attorney. A certified check for 5% of the bonds, payable to the city, must accompany the bid. (This report supplements that given in V. 132, p. 166.)

Official Financial Statement.

Value of property owned by the city	\$1,990,564.11
Estimated value of all taxable property	23,500,000.00
Assessed value for 1930	13,275,219.00
Bond limit of the city	1,327,521.00
Total bonded debt, including this issue	1,217,500.00
Water works bonds, included in above	164,500.00
Interest and sinking funds, Dec. 6 1930	32,720.26

**SKAGIT COUNTY SCHOOL DISTRICT NO. 18 (P. O. Mount Vernon), Wash.—BOND ELECTION.**—We are informed that a special election has been called for Jan. 17, in order that the voters may pass on the proposed issuance of \$90,000 in high school bonds. Due in 20 years and optional after 5 years.

**SPRINGFIELD, Clark County, Ill.—BOND SALE.**—The \$1,000,000 4 1/2% coupon (registerable as to principal only) water bonds offered on Jan. 5—V. 132, p. 166—were awarded to Eldredge & Co. and R. W. Pressprich & Co., both of New York, jointly, at a price of 104.30, a basis of about 4.08%. The bonds are dated July 1 1930 and mature July 1 as follows: \$44,000 in 1936; \$46,000 in 1937; \$48,000 in 1938; \$52,000 in 1939; \$54,000 in 1940; \$58,000 in 1941; \$62,000 in 1942; \$64,000 in 1943; \$68,000 in 1944; \$72,000 in 1945; \$76,000 in 1946; \$82,000 in 1947; \$87,000 in 1948; \$92,000 in 1949, and \$95,000 in 1950. The successful bidders submitted an alternative bid of 101.75 for the bonds as 4 1/4%.

The successful bidders are reoffering the bonds for general investment at prices to yield 3.90% for the 1936 to 1938 maturities, 3.95% for the 1939 to 1941 maturities, and 4.00% for the bonds maturing from 1942 to 1950, incl. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut and to be direct and general obligations of the city, payable from unlimited ad valorem taxes levied upon all taxable property therein. The assessed valuation of the city for 1929 was \$62,478,859 and the net debt \$585,000, according to report. Population, according to the 1930 U. S. Census, is 71,857.

**STAMFORD (City of), Fairfield County, Conn.—LOAN OFFERING.**—Joseph P. Zone, City Treasurer, will receive sealed bids until 12 m. on Jan. 12 for the purchase at discount of a \$200,000 temporary loan. Dated Jan. 12 1931. Denoms. \$25,000, \$10,000 and \$5,000. Due Oct. 15 1931. The notes will be certified as to genuineness and validity by the First National Bank, of Boston under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

**STRATFORD INDEPENDENT SCHOOL DISTRICT (P. O. Stratford) Sherman County, Tex.—BONDS VOTED.**—At a special election held on Dec. 23, it is reported that the voters approved the issuance of \$75,000 in school building bonds by a count of 54 for to 32 against.

**SUFFERN, Rockland County, N. Y.—BOND OFFERING.**—Richard Burnard, Village Clerk will receive sealed bids until 8 p.m. on Jan. 26 for the purchase of \$15,000 not to exceed 6% interest coupon or registered fire department apparatus purchase bonds. Dated Jan. 1 1931. Denom. \$1,000. Due \$3,000 on Jan. 1 from 1932 to 1936 incl. Rate of interest to be expressed in a multiple of 1/4 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (J. & J.) are payable at the Suffern National Bank & Trust Co., Suffern. A certified check for \$500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

**TAUNTON, Bristol County, Mass.—TEMPORARY LOAN.**—A \$100,000 temporary loan was recently sold to the Webster & Atlas Corp., at 2.44% discount. The loan is due July 1 1931. Bids submitted were as follows:

Bidder	Discount.
Webster & Atlas Corp. (Purchaser)	2.44%
Shawmut Corp.	2.50%
F. S. Moseley & Co.	2.65%

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The following minor issues of bonds were registered by the State Comptroller during the week ended Jan. 3:

\$4,000 5% Wolcott Ind. Sch. Dist., series 1930, bonds. Denom. \$200.	
2,250 5% Delta County Cons. Sch. Dist. bonds. Denom. \$25.	
1,500 5% Castle County Cons. Sch. Dist. No. 14 bonds. Denom. \$200.	
1,500 5% Harper Ind. Sch. Dist. series 1930 bonds. Denom. \$300.	
7,000 5% Honey Grove Ind. Sch. Dist. bonds. Denom. \$100.	
192 5% Houston County Cons. Sch. Dist. No. 47 bonds. Denom. \$9.60.	

All the above issues of bonds are due serially.

**TEXAS, State of (P. O. Austin).—BONDS PURCHASED.**—The following bonds were sold on Dec. 29 to the State Board of Education: \$311, Childress County Common School District No. 24; \$900, Red River County Common School District No. 28; \$1,000, Red River County Common School District No. 24; \$1,500, Bowie County Consolidated School District No. 17; \$1,625, Donley County Common School District No. 23; \$2,000, Lipscomb County Common School District No. 12; \$2,250, South Plains Independent School District; \$4,000, Wolcott Independent School District; \$5,000, Donley County Common School District No. 11; 7,000, Honey Grove Independent School District; \$10,000, Morse Independent School District; \$12,000, Hemphill County Consolidated School District No. 16; \$14,000, Lipon Independent School District; \$15,000, Whitehouse Independent School District; \$35,000, Dimmitt Independent School District, and \$45,000, Divide (Nolan and Taylor Counties) Rural High School District No. 5 bonds.

The Board also purchased \$500, Delta County Common School District No. 41, and \$2,200, Cottle County Common School District No. 14 bonds, subject to legal approval.

**THROCKMORTON COUNTY (P. O. Throckmorton), Texas.—BONDS REGISTERED.**—The State Comptroller registered on Dec. 30 a \$50,000 issue of 4 3/4% road, series 1930, bonds. Denom. \$1,000. Due serially.

**TOLEDO, Lucas County, Ohio.—OFFER \$221,000 BONDS.**—The Chemical Securities Corp., of New York, is offering for public investment in total of \$221,000 4 3/4% coupon or registered street improvement and intercepting sewer bonds, dated Jan. 1 1931 and maturing serially on Sept. 1 from 1945 to 1950 incl., priced to yield 4.05%. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut and to be direct and general obligations of the city, payable from taxes levied upon all of the taxable property therein without the limitations imposed by law.

Financial Statement (As Officially Reported).

Assessed valuation, 1929	\$602,679,590
Total bonded debt	36,099,791
Water debt	\$1,541,000
Sinking fund	4,646,894
Net debt	29,911,897
Population, 1930 U. S. census	290,803

**TRIPLETT TOWNSHIP (P. O. Triplett), Chariton County, Mo.—BOND SALE.**—A \$70,000 issue of 5% road bonds has been purchased by the Mississippi Valley Co., of St. Louis, at a price of 101.05, a basis of about 5.78%. Due from 1931 to 1950.

**TULSA, Tulsa County, Okla.—BOND OFFERING.**—Sealed bids will be received by Earl E. Logan, City Auditor, until Jan. 16 for the purchase of nine issues of bonds aggregating \$1,750,000, as follows: \$350,000 general improvement, \$325,000 bridge, \$300,000 storm sewer, \$225,000 grade sanitary sewer, \$150,000 fire station, \$150,000 airport, \$150,000 park, \$75,000 All bidders must bid on the entire \$1,750,000 of bonds. Bids will not be considered on any issue or issues singly. Par and accrued interest is required. Calculation of the lowest rate bid will be made on the basis of lowest rate for \$1,750,000 of bonds. Separate bids are asked on each issue for legal purposes, and in order that disapproval of or litigation affecting one issue will not hinder delivery of the other issues. Denom. \$1,000. Due serially from 1936 to 1956, incl. Prin. and semi-ann. int. payable at the Oklahoma fiscal agency in New York City. Purchaser is required to pay for the approving opinion of Chapman & Cutler, of Chicago. A certified check for 2% of the bid is required.

**UTICA, Oneida County, N. Y.—NOTE SALE.**—The Chemical Securities Corp., of New York, purchased on Dec. 31 an issue of \$1,000,000 tax anticipation notes, to bear interest at 3%, at a price of par. Dated Jan. 2 1931. Denom. \$50,000. Due Sept. 2 1931. The notes are payable at the Chemical Bank & Trust Co., New York. Legality approved by Thomson, Wood & Hoffman, of New York.

The purchasers are reoffering the notes for public investment at a price to yield 2.50%. They are said to be legal investment for savings banks and trust funds in New York State and to be direct general obligations of the City, being issued in anticipation of taxes and revenues for the fiscal year 1931.

Financial Statement.

Actual valuation, estimated	\$157,636,875
Assessed valuation, 1931	138,391,170
Total debt, including this issue	\$13,260,696
Less sinking funds	1,419,679
Net bonded debt	\$11,841,017
Population, 1930 U. S. census	101,652

**VALLEY STREAM, Nassau County, N. Y.—LIST OF BIDS.**—The following is a list of the bids received on Dec. 22 for the purchase of the \$121,000 public improvement bonds awarded as 4 3/4% to Dewey, Bacon & Co. of New York at 100.07, a basis of about 4.49% (V. 131, p. 4248):

Bidder	Int. Rate.	Rate Bid.
Dewey, Bacon & Co. (purchasers)	4 3/4%	100.07
Farson, Son & Co.	4.60%	100.264
Roosevelt & Son.	4.70%	101.04

**VINELAND, Cumberland County, N. J.—BOND SALE.**—M. M. Freeman & Co., of Philadelphia, are reported to have recently purchased an issue of \$40,000 5% tax revenue bonds, at par. Dated Dec. 1 1930. Denom. \$5,000. Due Dec. 1 1933. Principal and semi-annual interest (J. & D.) are payable at the Vineland National Bank & Trust Co., Vineland. Legality to be approved by Caldwell & Raymond, of New York.

**WALTHAM, Middlesex County, Mass.—BOND SALE.**—H. W. Cutter, City Treasurer, on Jan. 7 awarded the following issues of coupon bonds aggregating \$110,000, to Stone & Webster and Blodgett, Inc., of Boston, at 100.85, a basis of about 3.74%:

\$40,000 3 1/2% street bonds. Due \$4,000 on Jan. 1 from 1932 to 1941, incl.	
25,000 4% sewer bonds. Due \$1,000 on Jan. 1 from 1932 to 1956, incl.	
25,000 4% surface drainage bonds. Due \$1,000 on Jan. 1 from 1932 to 1956, incl.	

Each issue is dated Jan. 1 1931. Denom. \$1,000. Prin. and semi-ann. interest (Jan. and July) are payable in Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. R. L. Day & Co. of Boston, the only other bidders, offered a price of 100.55 for the bonds.

**WARREN, Trumbull County, Ohio.—BOND SALE.**—The following issues of coupon bonds aggregating \$11,530.88 offered on Jan. 2.—V. 131, p. 4089—were awarded as 4½% to the Union Savings & Trust Co., of Warren, at par plus a premium of \$10, equal to 100.08, a basis of about 4.72%; \$9,163.93 bonds. One bond for \$163.93, others for \$1,000. Due on Oct. 1 as follows: \$4,163.93 in 1932, and \$5,000 in 1933. 1,397.02 bonds. One bond for \$397.02, others for \$500. Due on Oct. 1 as follows: \$397.02 in 1932, and \$1,000 in 1933. 969.93 bonds. One bond for \$69.93, others for \$100. Due on Oct. 1 as follows: \$169.93 in 1932, and \$100 from 1933 to 1936, incl. Each issue is dated Oct. 1 1930. Ryan, Sutherland & Co., of Toledo, the only other bidders, offered to pay par plus a premium of \$1 for the bonds as 5½%.

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BONDS REOFFERED.**—The \$300,000 4½% series "W" water bonds for which the two tenders received on Dec. 31 were rejected (offers of 94.15 and 93.68, respectively)—V. 131, p. 4089—are being reoffered for award at 3 p. m. on Jan. 14. As in the previous instance, sealed bids will be received by T. Howard Duckett, Chairman of Suburban Sanitary Commission, at his office 804 Tower Bldg., 14th and K Sts., N. W., Washington, D. C. The bonds will be dated Dec. 1 1930 and mature in 50 years; optional in 30 years. A certified check for \$3,000 must accompany each proposal. The approving opinion of Masslich & Mitchell, of New York City, will be furnished at the purchaser without charge. Complete information regarding the creation of the District and its financial condition appeared in our issue of Dec. 20.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington) Warren County, N. J.—BOND SALE.**—The \$40,000 4½% school bonds offered on Dec. 23—V. 131, p. 4089—were awarded to A. B. Castner, of Glen Gardner, and Chester Bryan, of Washington, jointly, at par plus a premium of \$810, equal to 102.02, a basis of about 4.29%. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: \$1,500 from 1932 to 1951 incl.; \$1,000 from 1952 to 1961 incl.

**WATERTOWN, Middlesex County, Mass.—BOND SALE.**—The \$23,000 4% coupon drainage bonds offered on Jan. 5 (V. 132, p. 166) were awarded to R. D. Deane & Co., of Boston at 100.67, a basis of about 3.75%. Dated Jan. 1 1931. Denom. \$1,000. \$5,000 from 1932 to 1934, incl., and \$4,000 in 1935 and 1936. Bids for the issue were as follows:

Bidder	Rate Bid
E. L. Day & Co. (purchasers)	100.67
Estabrook & Co. (same offer as that of purchaser)	100.67
Harris, Forbes & Co.	100.66
F. S. Moseley & Co.	100.53
Union Market National Bank	100.51
Wise, Hobbs & Arnold	100.391

**WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.**—Salomon Bros. & Hutzler, of Boston, during January purchased a \$400,000 temporary loan at 2.5% discount, plus a premium of \$9. The loan is dated Jan. 2 1931 and matures Nov. 20 1931. Only one bid was submitted at the sale.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.**—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. on Feb. 2 for the purchase of \$220,000 4% coupon bridge construction bonds. Dated Feb. 2 1931. Denom. \$500. Due semi-annually as follows: \$7,500 on July 1 1932; \$7,500 on Jan. and July 1 from 1933 to 1946 incl.; and \$2,500 on Jan. 1 1947. Principal and semi-annual interest (Jan. and July) are payable at the Second National Bank, Richmond.

**WAYNE SCHOOL TOWNSHIP (P. O. Richmond), Wayne County, Ind.—PRICE PAID.**—The Second National Bank, of Richmond, paid a price of par plus a premium of \$1,006.25, equal to 102.01, for the purchase of the \$50,000 4½% coupon school building construction bonds awarded on Nov. 22—V. 131, p. 4089. Net interest cost of financing about 3.915%. The bonds are dated Dec. 1 1930 and mature semi-annually as follows: \$2,000 July 1 1932; \$2,000, Jan. and July 1 from 1933 to 1941 incl.; \$2,000 Jan. 1 and \$2,500 July 1 1942; \$2,500 on Jan. and July 1 1943 and \$2,500 Jan. 1 1944.

**WEBB CITY, Jasper County, Mo.—BOND SALE.**—A \$61,000 issue of 4½% school refunding bonds has been purchased at par by the Mississippi Valley Co., of St. Louis. Due from 1931 to 1945.

**WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.**—Fred Eckfeld, City Auditor, will receive sealed bids until 12 m. on Jan. 30 for the purchase of \$2,500 5% sewer bonds, divided as follows: \$1,300 Sixth St. bonds. Denom. \$260. Due \$260 on Oct. 1 from 1932 to 1936 incl.

1,200 Thirteenth St. bonds. Denom. \$240. Due \$240 on Oct. 1 from 1932 to 1936 incl.

Each issue is dated Oct. 1 1930. Int. is payable semi-annually in April and October. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of the bonds must accompany each proposal.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—COUNTY ASSESSED VALUATIONS FOR 1931.**—Figures recently made public by A. C. Brower, Clerk of the Equalization Committee of the Board of Supervisors, show that the value of real property in the County, which will form the basis for the 1931 tax levy, is \$1,758,464,860, an increase of \$114,950,336 over the assessed valuation in 1929, which was used to fix the tax rate for 1930, according to the New York "Times" of Jan. 4. The increase is the lowest recorded since 1925 and was attributed by Mr. Brower to the failure of local assessors to assess property for its true value, according to the "Times," which also stated that a bill has been prepared which would place the power of the local assessors in the hands of a county commissioner of assessments. The measure is said to have already been approved by the Board of Supervisors and the Legislature, but must again receive legislative approval and be passed on by the people at a referendum before it can become a law. The following table showing the assessed valuation of real property by towns and cities for 1929 and for 1930 also appeared in the report of the "Times":

Municipality	1929.	1930.	Municipality	1929.	1930.
Bedford	\$32,231,086	\$34,960,277	North Salem	\$5,450,128	\$5,590,395
Cortland	48,991,581	52,492,618	Ossining	37,489,196	39,181,171
East Chester	84,273,199	88,330,888	Pelham	46,719,131	54,383,534
Greenburgh	114,799,637	119,810,044	Poundridge	2,307,717	2,455,022
Harrison	44,473,485	57,644,530	Rye	126,851,035	147,608,163
Lewisboro	7,031,293	7,802,440	Searsdale	55,641,908	63,225,065
Mamaroneck	75,121,055	80,343,520	Somers	4,821,510	5,261,659
Mount Pleasant	41,726,458	52,745,342	White Plains	160,969,337	171,813,646
Mount Vernon	160,939,985	185,445,511	Yonkers	349,009,490	357,469,160
New Castle	26,042,392	27,681,387	Yorktown	8,145,277	9,013,394
New Rochelle	192,723,675	196,029,348	Total	\$1,643,524,524	\$1,758,464,860
North Castle	17,778,351	19,161,645			

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—\$3,438,000 CERTIFICATES OF INDEBTEDNESS SOLD.**—The Board of County Supervisors on Jan. 6 effected the sale of \$3,438,000 park certificates of indebtedness as follows:

\$3,038,000 certificates sold as 2.27s, at a price of par, to the First National Bank and Salomon Bros. & Hutzler, both of New York, jointly. Dated Jan. 9 1931. Due June 5 1931. 400,000 certificates sold as 2.69s at par plus a premium of \$150, to the Cbe Securities Corp. and Barr Bros. & Co., Inc., both of New York, jointly. Dated Jan. 9 1931. Due June 5 1932. Legality of the certificates is reported to have been approved by Hawkins, Delafield & Longfellow of N. Y. City.

**WEST KITTANNING SCHOOL DISTRICT (P. O. Kittanning) Armstrong County, Pa.—BOND SALE.**—The \$10,500 issue of school bonds offered on Dec. 29—V. 131, p. 3912—was awarded as 4½% to the Armstrong County Trust Co., of Kittanning, at par plus a premium of \$26, equal to 100.24, a basis of about 4.46%. The bonds are dated Jan. 1 1931, are coupon in \$500 denoms., and mature one bond each year; optional after ten years from date of issue. Interest is payable semi-annually in Jan. and July.

**WHITE COUNTY (P. O. Monticello), Ind.—NO BIDS.**—The \$15,296.31 6% ditch construction bonds offered for sale on Dec. 29—V. 131, p. 4089—were not disposed of, as no bids were submitted for the issue. The bonds are dated Dec. 31 1930 and mature June 1 as follows: \$1,436.31 in 1932 and \$1,540 from 1933 to 1941 incl.

**WHEATON PARK DISTRICT, Du Page County, Ill.—BOND SALE.**—J. L. Langan, Secretary of the Board of Park Commissioners, advises us of the sale of two issues of bonds aggregating \$35,000, as follows:

\$20,000 4½% coupon park bonds sold on Nov. 17 to the Hanchett Bond Co., of Chicago, at a price of 100.63, a basis of about 4.42%. Dated Dec. 1 1930. Denom. \$1,000. Due \$5,000 on Dec. 1 in 1940, 1944, 1945 and 1948. Interest is payable semi-annually in June and December.

15,000 4¾% coupon park bonds sold on July 17 to Halsey, Stuart & Co., Inc., of Chicago, at a price of 102, a basis of about 4.59%. Dated July 15 1930. Denom. \$1,000. Due July 15 1950. Interest is payable semi-annually in Jan. and July. (The above report of the sale of the bonds corrects that given in—V. 132, p. 166.)

**WILLIAMSVILLE, Erie County, N. Y.—LIST OF BIDS.**—The following is a list of the bids received on Dec. 30 for the purchase of the \$82,000 coupon flood abatement bonds awarded as 5s to the Manufacturers & Traders Trust Co., of Buffalo, at 100.559, a basis of about 4.94%.—V. 132, p. 166.

**WILLISTON PARK, Nassau County, N. Y.—BOND OFFERING.**—Robert Kent, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 19 for the purchase of \$22,000 not to exceed 6% interest coupon or registered drainage bonds. Dated Jan. 1 1931. Denom. \$1,000. Due \$2,000 on Jan. 1 from 1933 to 1943 incl. Rate of interest to be expressed in a multiple of 1/10th or 3/4 of 1%. Principal and semi-annual interest (Jan. and July) are payable at the Nassau County Trust Co., Mineola, or at the Guaranty Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder. (These are the bonds mentioned in V. 132, p. 166.)

**WOODBIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—BOND OFFERING.**—Sealed bids addressed to E. C. Ensign, District Clerk, will be received until 8 p. m. on Jan. 12 for the purchase of \$140,000 4½ or 4¾ or 5% coupon school bonds. Dated Jan. 1 1931. Denom. \$1,000. Due Jan. 1 as follows: \$5,000 from 1933 to 1956 incl., and \$4,000 from 1957 to 1961 incl. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank & Trust Co., Woodbridge. No more bonds are to be awarded than will produce a premium of \$1,000 over \$140,000. A certified check for 2% of the face amount of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The successful bidder will be furnished with a copy of the opinion of the Attorney General affirming the legality of the bonds.

**YONKERS, Westchester County, N. Y.—NOTE SALE.**—Charles E. Stahl, City Comptroller, on Jan. 6 awarded an issue of \$1,000,000 tax anticipation notes to Salomon Bros. & Hutzler of N. Y. City as 2½s, at par plus a premium of \$21. The notes are dated Jan. 9 1931 and mature Jan. 8 1932. Bids submitted for the issue were as follows:

Bidder	Int. Rate	Premium
Salomon Bros. & Hutzler (purchasers)	2.75%	\$21.00
Guaranty Company of New York	2.88%	---
Bankers Company of New York	2.90%	57.00
Chemical National Co., New York	3.10%	---

**CANADA, its Provinces and Municipalities.**

**CANADA, Dominion of.—BOND FLOTATIONS DURING 1930** TOTAL \$750,000,000.—Pask & Walbridge, of New York, have been advised that bond flotations of every character in Canada during the year 1930 amounted to approximately \$750,000,000, as compared with \$653,000,000 in 1929 and \$440,000,000 in 1928. Flotations during December declined considerably, the total being only \$34,000,000 as compared with \$65,000,000 during the preceding month and with \$122,000,000 for Dec. 1929.

**LOW TOWNSHIP, Que.—BOND OFFERING.**—Sealed bids addressed to R. Wilkie, Secretary-Treasurer, P. O. Venosta, will be received until 12 m. on Jan. 24 for the purchase of \$62,000 5% improvement bonds. Dated Nov. 1 1930. Due serially in from 1 to 15 years. Denoms. to suit purchaser. Bonds are payable at Wakefield, Hull, Montreal and Quebec.

**ONTARIO, Province of (P. O. Toronto).—BOND OFFERING.**—E. A. Dunlop, Provincial Treasurer, will receive sealed bids until 12 m. on Jan. 13, for the purchase of \$30,000,000 4½% coupon provincial bonds, to be dated Jan. 15 1931 and mature on Jan. 15 as follows: \$961,000, 1932; \$1,004,000, 1933; \$1,050,000, 1934; \$296,000, 1935; \$310,000, 1936; \$324,000, 1937; \$338,000, 1938; \$353,000, 1943; \$441,000, 1944; \$460,000, 1945; \$481,000, 1946; \$503,000, 1947; \$525,000, 1948; \$549,000, 1949; \$574,000, 1950; \$599,000, 1951; \$626,000, 1952; \$655,000, 1953; \$684,000, 1954; \$715,000, 1955; \$747,000, 1956; \$781,000, 1957; \$816,000, 1958; \$852,000, 1959; \$891,000, 1960; \$931,000, 1961; \$973,000, 1962; \$1,017,000, 1963; \$1,062,000, 1964; \$1,110,000, 1965; \$1,160,000, 1966; \$1,212,000, 1967; \$1,267,000, 1968; \$1,324,000, 1969; \$1,383,000, 1970; and \$1,446,000, 1971. Principal and semi-annual interest (Jan. and July 15) are payable at holder's option in gold coin of lawful money of Canada at the office of the Provincial Treasurer, Toronto; or at the agents of the Province, Regina, Halifax, Calgary and cities of Montreal, Winnipeg, Vancouver, United States of America of the present standard of weight and fineness at the agents of the Provincial Treasurer in the City of New York; or at the agents of the Treasurer in London, Eng., at the fixed rate of \$4.86 2-3 to the pound sterling. Bonds to be in denoms. of \$1,000 each, with coupons attached, and may be registered as to principal only. Delivery of and full payment for bonds with accrued interest to date of payment to be made in Canadian funds at the office of the Provincial Treasurer on Jan. 29 1931. Bids must be for the whole amount offered and must be accompanied by a certified check for \$300,000, to be applied in case of the successful bidder, as part payment for the bonds. The bonds will be issued under authority of R. S. O. 1927, Chapters 23 and 57.

**PREVIOUS ISSUE OF PROVINCIAL BONDS.**—The forthcoming sale will mark the Province's first appearance in the long-term municipal bond market since May 21 1930 when an issue of \$30,000,000 4½% 30-year serial bonds was awarded to a syndicate headed by the First National Bank, of New York, at 94.41, a basis of about 4.91%.—V. 130, p. 3766. The bonds were reoffered at prices to yield from 4.15 to 4.80%, according to maturity. On Dec. 4 1929 an issue of \$30,000,000 5% bonds, due Dec. 2 1960, was purchased by a syndicate headed by the National City Co., of New York, at 100.80, a basis of about 4.95%. These bonds were reoffered at 101.50, yielding over 4.90%.—V. 129, p. 3673.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS REPORTED SOLD AND AUTHORIZED.**—The "Monetary Times" of Toronto in its issue of Jan. 2 reported the sale and authorization of the bond issues below by the Local Government Board during the period from Dec. 6 to the 20th:

Bonds Sold.—School Districts: Standard, \$1,200 6¼% 6 year to Biggar Sinking Fund; Garvoch, \$5,000 6¼% 15 years to O. C. Cross & Co. Bonds Authorized.—School Districts: Solo, \$3,600 not exceeding 7½%, 15 years; Tallman, \$1,000, not exceeding 8%, 10 years. Village of Wink, \$1,500 not exceeding 7%, 10 installments. Town of Saltcoats, \$6,000 6¼% 10 years.

**SHERBROOKE, Que.—BOND SALE.**—The \$125,000 5% impt. bonds offered on Jan. 8—V. 131, p. 4090—were awarded to McLeod, Young, Weir & Co. of Montreal at 99.59. The bonds are dated Oct. 1 1930 and mature serially. Payable at Montreal, Quebec and Sherbrooke.

**THREE RIVERS, Que.—BOND OFFERING.**—Jacques Denechaud, City Treasurer, will receive sealed bids until 4 p. m. on Jan. 19 for the purchase of \$478,000 5% various impt. purposes bonds, issued under by-laws Nos. 72 and 75. Dated Nov. 1 1930. Denom. \$100 or multiples of \$100 at the purchaser's option. Due annually over a period of 40 years, at the Prin. and semi-ann. int. (M. & N.) payable at the holder's option, or at any of the chief office of the Banque Canadienne Nationale, Montreal, or at any of the branches of the bank in the cities of Three Rivers, Montreal or Quebec. A certified check for 1% of the amount of bonds offered, payable to the order of the City, must accompany each proposal.

**TILBURY, Ont.—PROPOSED BOND ISSUE.**—The City Council will shortly petition the Provincial Legislature for authority to issue \$40,000 of 5% 20-year bonds for various improvement purposes, according to report.