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Proposing to Issue \$8,000,000,000 United States Bonds Free from Surtaxes.

The Secretary of the Treasury, Andrew W. Mellon, contemplates the early refunding of a considerable portion of the long-term indebtedness of the United States and for that purpose is seeking authority from Congress for the issuance of the bonds needed to carry out the plan. Bills have been introduced in both houses of Congress giving him the authority requested. It is proposed to amend the Second Liberty Loan Act by increasing in the sum of \$8,000,000,000 the maximum amount of bonds permitted to be issued thereunder and the Treasury Department is urging speedy action on the measure by Congress.

It is pointed out that a total of \$1,933,545,750 of First Liberty Loan bonds, \$536,290,450 of which bear 4¼% interest, \$5,004,950 4% interest, and \$1,392,250,350 3½% interest, are callable in June 1932. In addition, \$6,268,241,150 of 4¼% Fourth Liberty Loan bonds are callable in October 1933. Mr. Mellon well

says that 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. With much force it is also urged that it is highly desirable that the authority requested be provided well in advance of actual needs.

Congress plainly should give heed to what the Secretary says and should without delay grant the authority requested for the additional bonds needed to carry through the refunding operations which the Treasury Department has in mind. This is certainly one of the pieces of legislation which should be pushed through at the present session of Congress before its adjournment the coming 4th of March. We do not think, however, that Congress should go a step further and also grant the request of Mr. Mellon that the new bonds to be issued, by amendment of the Second Liberty Bond Act, shall be exempt, not only from the normal Federal income taxes, which is the full extent of the exemption now enjoyed by the old bonds, but exempt also from the surtaxes. These surtaxes, as is known, are levied on a graded basis, reaching a maximum of 20% on amounts of income in excess of \$100,000.

The proposal is in line with the recommendations made by the Secretary of the Treasury in his annual report to Congress last month, and also in line with the recommendations to that effect repeatedly made by Mr. Mellon in the past. It does not seem to us that there is any need or justification for the wider degree of tax exemption to be conferred upon the new bonds, and it would most certainly, according to our way of thinking, mean the throwing away of a considerable amount of revenue by the Government because of the added degree of exemption—at a time, too, when by reason of the existing depression in business the Government will be ill prepared to stand the loss.

Under Secretary Mellon's administration of the Treasury the whole policy of the Government with reference to the application of the surtaxes is being changed. This is being done step by step and degree by degree, until now the final step is to be taken in making all future bond issues of the United States free from the surtax rates. During the war only the

First Liberty Loan issue of bonds enjoyed exemption from the surtaxes. It was quickly recognized after this issue of bonds had been put out that a mistake had been made in granting freedom to long-term bond issues from the graded surtaxes. Many of our readers will doubtless recall what a cry was raised at the time against the issuing of any further long-term obligations of the United States which would enable the "idle rich" to escape their full share of the burdens involved in the conduct of a great war.

So strongly pronounced did public sentiment become on the subject that no subsequent issue of Liberty Loan bonds carried exemption from these surtaxes. Neither the Second Liberty Loan bonds, or the Third Liberty Loan, or the Fourth Liberty Loan were made exempt from any except the normal taxes. The final, or Victory Liberty Loan, did contain an alternate provision allowing the issuance of either fully tax exempt obligations or those merely exempt from the normal taxes, and under this authority the Secretary issued two series of notes, the one bearing $4\frac{3}{4}\%$ interest and exempt only from the normal taxes, and the other carrying only $3\frac{3}{4}\%$ interest but exempt as well from the surtaxes. But special pains were taken to get rid of the privileged $3\frac{3}{4}\%$ notes. They were offered for subscription April 21 1919, and on Feb. 9 1922 they were called for payment on June 15 1922.

But Secretary Mellon has succeeded in changing the whole policy of the Government in that respect, and this, as already stated, has been done by degrees, one step following another until now if authority be given to free future bond issues from the graded surtaxes referred to, every class of United States obligations issued hereafter will carry the full tax-exempt feature. And the final step in relieving \$8,000,000,000 of new bonds of the surtaxes will mean the needless throwing away of a considerable amount of Government income year after year during the life of the bonds. The graded surtaxes, because of their discriminatory character, are an anomaly in a democratic form of government and should be expunged from our Federal system of taxation as speedily as circumstances will permit, but so long as they remain on the statute books they should be fairly and equably applied and no means provided which will enable those so inclined to escape therefrom. To permit the issuance of billions of United States Government bonds expressly made exempt from the surtaxes will provide precisely such means of escape.

The first step in that direction was taken in the insertion in the Revenue Act of 1928 of a special provision freeing bankers' acceptances held by a foreign central bank of issue from all forms of income taxes, including the surtaxes. The next step in the same direction came when by Act of Congress, approved June 17 1929, authority was given for the issuance of short-term Treasury bills on a discount basis. Congress not only granted full tax-exemption to these short-term Treasury bills, but also granted

full tax exemption to future issues of certificates of indebtedness. By full tax exemption we mean, of course, not only exemption from the normal income taxes of the Federal Government, but also exemption from the surtaxes, which, as noted above, run to a maximum of 20%. In offering \$500,000,000 certificates of indebtedness on Sept. 25 1929, the Secretary of the Treasury took particular pains to point out that the new privilege of exemption made these certificates "more attractive to the individual investor."

Another step in the same direction was taken when in June 1930, in the case of Treasury bills, already exempt from both the normal and the surtaxes, any profit that may accrue from the sale of the bills was likewise made exempt from both the surtaxes and the normal taxes. Parenthetically it may be said here (inasmuch as constant reference is made to the fact that municipal bonds carry exemption from the surtaxes as well as the normal taxes) that the United States Supreme Court has just decided that profits from the sale of municipal bonds are not exempt either from the surtaxes nor the normal taxes. We notice that Mr. Mellon in his annual report last month stated that special legislation relating to surtax exemption was not required in the case of Treasury notes, since the Secretary of the Treasury is authorized by existing laws to make this exemption applicable to notes. If, therefore, issues of long-term United States bonds are now also endowed with full tax exemption, then every form of United States obligations will, as already stated, carry this feature.

What are the arguments in favor of exemption from the surtaxes? One argument is that the surtax rates are no longer so high that they would lead to tax evasion. But the maximum surtax rate is still 20%. This amount applies to incomes in excess of \$100,000 per individual. If we add to this the normal tax of 5%, the total is raised to 25%. But by Congressional act these United States obligations will be exempt also from all other income taxes. In New York State the highest income tax is 3%, which applies on amounts of income in excess of \$50,000. This makes, therefore, 28% of taxation that the individual will escape on amounts of income in excess of \$100,000. In other words, the individual holding these obligations and who would have to pay \$28,000 on every excess of \$100,000, would escape the payment of every dollar of this \$28,000.

That the surtax exemption is an exceedingly valuable privilege is evident from the fact that to-day \$1,392,250,350 of First Liberty $3\frac{1}{2}\%$ bonds are still outstanding and the holders of these bonds had the privilege first of converting the bonds into bonds bearing 4% interest, then into bonds bearing $4\frac{1}{4}\%$ interest, and refused to convert into the higher rate bonds because these did not carry exemption from the surtax levies. At the present moment these First Liberty $3\frac{1}{2}\%$ s still sell in the market at 102, or at only a trifling fraction below that figure, though the bonds may be called next year (June 15 1932).

In view of all this, can there be the slightest reason for doubting that if \$8,000,000,000 of new United States bonds were now issued they would quickly drop into the hands of persons enjoying incomes in excess of \$100,000, thereby escaping the payment of \$28,000 out of every \$100,000 of such excess; the Government, on its part, would lose the \$28,000 out of every \$100,000 of such excess, \$3,000 belonging to the State.

What, then, would be the position of the Government in that event? Supposing the whole \$8,000,000,000 of bonds for the issuance of which authority is sought were all outstanding; assume that the new bonds would bear only 3% interest, the interest on the whole \$8,000,000,000 would then be \$240,000,000 a year. Apply now 25% to this and the Government would stand to lose no less than \$60,000,000 a year. The most of this would be virtually thrown away, since alongside of this large loss of prospective income, the saving to the Government which would result from the slightly lower rate of interest at which the new \$8,000,000,000 of wholly tax exempt bonds could be negotiated would cut only a very small figure.

With reference to the claim always put forth by those who argue in favor of surtax exemption for United States obligations that the income from municipal obligations is exempt from these surtaxes and that this gives the municipalities an advantage over the United States, this claim may well be dismissed. The credit of the United States is superior to that of even the highest ranking municipalities, and this is a factor that offsets any advantage to be derived from the surtax feature. Nothing more is needed in substantiation of that statement than the present market price of the First Liberty 3½s. These bonds carry surtax exemption, and hence stand on an equality in that respect with municipal bonds. They have less than 15 months to run before they can be called, and the assumption is that they will be called, and yet they sell at 102.00 in the open market, on which basis they yield only a little over 2% per annum. Where is there a municipality the bonds of which sell on such a low basis of income yield? The answer, of course, is that there is no such municipality.

With a credit as high as that, we find Mr. Mellon in his last annual report saying:

"It is idle to argue that the issuance of United States tax-exempt securities would furnish convenient means of income tax avoidance. As long as the States and their political subdivisions continue to issue securities which are wholly tax-exempt at the rate of \$1,000,000,000 a year, there is at all times an ample supply of gilt-edge securities available to those desiring to escape income tax payment through investment in tax-exempt securities. Limiting the Federal Government to the issuance of securities exempt only from the normal income tax does not result in increased income tax collections, but simply in a higher interest cost to the Government."

On its face, the foregoing is apparently conclusive as to the point under discussion. In reality it is entitled to no weight whatever. It is true that about

one billion dollars of new municipal issues are put out every year, but mighty few of them are available for the man of large income who is bent on avoiding the payment of income taxes. The greater part of these new issues consists of small issues. Barring the larger municipalities, like New York, Philadelphia, Chicago, Los Angeles, and a few other cities of the same class, the new municipal emissions consist of relatively small issues, say \$500,000, \$300,000, \$200,000, and from that down to amounts as small as \$10,000; many of these smaller municipalities are not in high favor, and their obligations therefore are not in ready demand. In the case of many others, it would be no easy task to gather together any considerable amounts of bonds at any given time, because the municipalities are so widely scattered from one end of the country to the other.

With the United States obligations the case is different. It is possible almost any time to buy, say, \$10,000,000 or \$25,000,000, or even \$50,000,000 of United States bonds by going to the banks holding such large amounts of Government securities, or they could be readily acquired from dealers in United States securities. And that is where fully tax-exempt United States securities stand on a wholly different footing from municipal obligations endowed with the same advantage. Virtually the whole of the \$8,000,000,000 of United States bonds, to be presently issued as wholly exempt obligations, would be available for tax evasion and would be quickly availed of for that purpose, we may be sure, while the \$1,000,000,000 of new municipal issues that come upon the market, year after year, could be used in that way only to an exceedingly limited extent. Altogether, therefore, no valid reason of a substantial character can be found for rendering the contemplated \$8,000,000,000 of new United States bonds free from the surtaxes.

The Financial Situation.

Rather undue prominence has been given to a single one out of a quite large number of recommendations and suggestions made this week by Albert H. Wiggin, the Chairman of the Governing Board of the Chase National Bank, to the shareholders of that institution. We refer to his expression of a belief that a reduction in the inter-allied debts should be initiated, this being in his estimation one of the constructive measures that would be very helpful in the present juncture of world affairs. Mr. Wiggin's remarks and discussions are really very comprehensive and constitute a broad-minded and keen analysis of prevailing conditions throughout the world, and his expression of views embodies a large number of other things besides his allusion to the inter-allied debts.

On this latter point, with which we find ourselves out of accord with Mr. Wiggin, his allusion to the subject is really very brief, the whole of his remarks being contained in the following paragraph:

"Cancellation or reduction of the inter-allied debts has been increasingly discussed throughout the world. This question has an importance far beyond the dollar magnitude of the debts involved. Without commenting on the many arguments on both sides of the controversy and aside from the ques-

tion of the justice of cancellation, I am firmly convinced it would be good business for our Government to initiate a reduction in these debts at this time."

In our view the inter-allied debt question ought to be regarded as definitely settled. As far as the payments to the United States are concerned, these were all arranged on the basis of the ability of the debtor countries to pay, and the United States made really important concessions. France, which protested most, is now seen to be in a very prosperous state, especially in its relations to the rest of the world—so much so that it is able to attract immense hordes of gold. She certainly needs no modification of the terms. Another important consideration bearing on the matter is that the United States is not in a position to forego payment, as Government revenues the coming year are certain to show a tremendous falling off, owing to the bad times, and the United States Treasury is facing a deficit. Moreover, all the different countries are still engaged in spending enormous sums on their military establishments and probably would spend still more if they did not have to make payments to the United States on the indebtedness which they incurred here.

As far as the reparation payments required of Germany are concerned, it would doubtless be a merciful act if these could be pared further down than they have already been; and most assuredly France, at least, which is getting the greater part of the payments made by Germany, could accept a good deal less without impairing her ability to continue payments to the United States. But these are matters beyond our control, and it is not in our province to deal with them. They must be arranged among the allies themselves. They are things in which the United States cannot and never has taken any part. Former President Calvin Coolidge, in one of his daily talks in the New York "Herald Tribune," the latter part of last October, stated the situation accurately and in words that, in our estimation, should be taken to heart by every thoughtful citizen. We quoted what he said in full at the time, and reproduce here a portion of his statement, as follows:

"We should regard these questions as settled. Let Europe adjust its own difficulties. The present rates of payment can be met by all countries concerned.

"Those saying that if Germany defaults reparations other countries cannot pay the United States debts are overreaching themselves. That means that if reparations are not collected from Germany they must be collected from the taxpayers of the United States.

"We must all suffer from the consequences of a world war. It is now costing our taxpayers about \$2,000,000,000 each year. To claim that cancellation would be profitable to international trade only means that a subsidy of so much tax money would be profitable. But that would not meet the situation. Paying the cost of the war is a moral obligation. It cannot be evaded by trade profits. It is best to meet it and stop discussing it. The world wants certainty, not agitation."

However, as already stated, inter-allied debt reduction was only one of the points touched upon by Mr. Wiggin in his admirable summary of the situation. We agree entirely with Mr. Wiggin when he refers to our high tariff as a serious obstruction to the conduct of trade with the outside world. Mr. Wiggin expresses the conviction that there must be "either a reduction of our tariff or readjustment to

our greatly reduced volume of exports." He well says that "the burden of this readjustment, now under way, falls with particular weight upon agriculture. Farms are being abandoned. All our export interests are affected, including automobiles, copper, oil, and many manufacturing lines." "In time, he thinks, "we can work through it, producing less for export and more for the domestic market." But a reduction in tariff, "made in the interest, not of change, but of stability, would still leave us our general protective tariff system."

Mr. Wiggin also expresses himself courageously on other topics—often going counter to public sentiment, but always expressing his convictions with great candor, even when they are not likely to command popular favor. He contrasts our present policy with that pursued in 1921 when the sudden great collapse in commodity values occurred, and shows why recovery was quick on the former occasion and why it has been delayed on the present occasion, saying:

"In 1921 money was tight, and merchants and manufacturers heavily in debt. They had no option but to scale down costs, reduce wages, and abandon unprofitable activities. Past costs of production were forgotten, and goods were sold for what the markets would pay. The way was quickly cleared for improving business, which began in the third quarter of 1921.

"We attempted, as a matter of collective policy, to hold the lines firm following the crash of 1929. Wages were not to be reduced, buying by railroads and construction by public utilities were to be increased, prices were to be maintained, and cheap money was to be the foundation. The policy has had a 13-month test. It has failed. Each industry and each enterprise must study its own problems and adjust itself to the markets.

"It is bad policy for a government, or for an industry, by concerted action, to try to keep prices permanently above the level which the supply and demand situation justifies. We have recently seen this in copper, wheat, coffee, and other commodities. We must keep the markets open and prices free."

Upon the subject of wages, he speaks without reserve, and it were well that what he says could be pressed home upon labor leaders who are working along opposite lines in the mistaken view that they are thereby helping the working classes. Here are his observations on that subject:

"It is not true that high wages make prosperity. Instead, prosperity makes high wages. When wages are kept higher than the market situation justifies, employment and the buying power of labor fall off. American business has proved its good will in dealing with labor on this point in the past year, and in many industries may reasonably ask labor to accept a moderate reduction of wages designed to reduce costs and to increase both employment and the buying power of labor. Our restricted immigration, coupled with our relative abundance of capital and natural resources, is sufficient safeguard for American wages."

The abnormal ease in the money market, with the inordinately low interest rates, also attract his attention, and he does not hesitate to point out some of the ill consequences that have followed. The easy money policy of the Federal Reserve System is mainly responsible for the artificial state of things in that particular, but Mr. Wiggin does not mention the Federal Reserve System in his remarks. There is more than a modicum of truth in his observations on that point, and they are deserving of great con-

sideration as coming from a very high authority and from one in intimate touch with the situation. He declares himself as follows, on that point:

"Short-term funds have been a drug on the market. Misled by the low rates for money, underwriters have issued securities in large volume during the year, particularly bonds, which have not met the anticipated cordial reception. If money rates had remained firmer during 1930, we should have witnessed liquidation of bank credit behind securities, including both customers' loans and bank holdings of bonds, instead of the rise in stock market prices in the first quarter of the year. This would have reduced the violent breaks in the stock market in the autumn and would have strengthened the liquidity of the general banking position to-day."

Altogether, Mr. Wiggin's report, which contains a number of other suggestions and recommendations, constitutes a notable contribution to the discussion and analysis of the problems that are to-day confronting the entire industrial and financial world."

Brokers' loans are still undergoing contraction, and in no small measure, either. This week's return for the seven-day period ending Wednesday, shows a further decrease, and in the large sum of \$59,000,000, bringing the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City down to \$1,820,000,000. When these loans were at their maximum, on Oct. 2 1929, the aggregate was no less than \$6,804,000,000. In the short space of 15 months, therefore, there has been the huge contraction of, roughly, \$5,000,000,000 as a result of the liquidation of speculative accounts in the security markets. And this enormous reduction in borrowing attests the extent and magnitude of the liquidation, with the concomitant great collapse in the market prices of securities, bonds no less than stocks. It also shows what enormous sums of borrowed money have been returned to the money market, and reveals the underlying cause for the superabundance of loanable funds at inordinately low interest rates that now glut the market.

Plainly there was no occasion for the Federal Reserve System stepping in and further accentuating the ease by adding to the volume of Reserve credit outstanding as it has so repeatedly done since the stock market crash in the autumn of 1929.

There is nothing additional to be said with reference to the further contraction in the amount of these brokers' loans the present week beyond noting that the decrease was in great part in the loans made by the reporting banks for their own account, the amount of these having dropped from \$1,206,000,000 Jan. 7 to \$1,132,000,000 Jan. 14. On the other hand, however, the loans for account of out-of-town banks are somewhat higher, having risen from \$315,000,000 to \$343,000,000, though as offset to this the loans "for account of others" decreased from \$358,000,000 to \$344,000,000.

With Stock Exchange requirements for funds so steadily declining and with a return flow of money from circulation and for holiday purposes, the amount of Federal Reserve credit outstanding has been substantially reduced the past week. The discount holdings of the 12 Reserve Banks, representing direct borrowing by the member banks, decreased during the week from \$292,385,000 to \$243,340,000. Holdings of acceptances were also heavily reduced, falling during the week from \$265,456,000 to \$196,

180,000. With a big demand for acceptances in the open market, so much so that rates for acceptances were again reduced $\frac{1}{8}\%$ for the second time during the month, the open market was able to take back from the Federal Reserve institutions a considerable amount which these institutions previously had been obliged to take over from the dealers. Holdings of United States Government securities have also fallen off somewhat, though only very slightly, the total remaining extremely large, but having decreased during the week from \$658,901,000 to \$644,317,000. Altogether, the volume of Reserve credit outstanding, as represented by the total of the bill and security holdings outstanding, underwent a contraction during the week of almost \$134,000,000, the total of these holdings having fallen from \$1,223,300,000 Jan. 7 to \$1,089,387,000 Jan. 14. Concurrently, the amount of Federal Reserve notes in circulation has likewise decreased, the amount this week being only \$1,552,702,000 against \$1,624,898,000 last week. Gold reserves have increased from \$2,993,516,000 to \$3,058,577,000.

The stock market has suffered another setback the present week. Last Saturday and on Monday and Tuesday the market displayed reactionary tendencies and yet declined only in a moderate kind of a way, though even then some of the high-priced stocks developed considerable weakness and suffered sharp losses. On Wednesday and Thursday, and especially the last-mentioned day, depression became very pronounced and prices broke badly all around. On Thursday there was aggressive bear selling, which previously had been largely absent, weak spots being evidently ferreted out and the market yielded easily to the selling pressure. Several special unsettling influences served to accelerate the downward course of values. The rubber stocks were adversely affected by the reduction in the prices of rubber tires, and the oil stocks suffered by reason of the marking down of oil prices in the mid-continent and other areas, and by the appointment of a receiver for the Richfield Oil Co. of California. A big falling off in an estimate of the profits of the Texas Corp. for the calendar year 1930 operated to the same end.

Cuts in the prices of chemicals in the alkali group, which have been acting to the detriment of the chemical stocks for some time, appeared to have been halted, but the chemical stocks nevertheless suffered further sharp breaks, Allied Chemical & Dye being especially conspicuous in that respect, the stock touching $156\frac{3}{4}$ ex-div. of $1\frac{1}{2}\%$ on Thursday as against $179\frac{1}{2}$ on Jan. 7. Accounts regarding the steel trade showed further slight improvement, steel ingot capacity having risen to 44%, but there was nothing to boast of in a figure so small as that. The United States Steel Corp. on Saturday last reported unfilled orders on the books of its subsidiary corporations as having increased over 300,000 tons during December. In the grain markets a feature was the rise in the July option, which touched 70c. on Thursday as against $62\frac{3}{8}$ c. on Jan. 2, but that still left this option away below the March option and the May option, though these latter also moved higher, the May option selling up to $86\frac{1}{8}$ c. on Jan. 15, against $81\frac{1}{2}$ c. Jan. 2, and the March option selling up to $83\frac{1}{2}$ c. on Jan. 15 as against $79\frac{3}{4}$ c. Jan. 2, the close for the May option being $83\frac{1}{8}$ c, for the March option $80\frac{5}{8}$ c., and for the July option $66\frac{5}{8}$ c. The March and the May options are

the two futures which are being supported by the Farm Board. This rise in grain prices had some effect in strengthening the stock market at one time, but the influence was not permanent. Call loans on the Stock Exchange remained unaltered all the week at $1\frac{1}{2}\%$.

Trading on the Stock Exchange has been relatively quite light. At the half-day session on Saturday the sales were 778,650 shares; on Monday they were 1,501,220 shares; on Tuesday, 1,712,890 shares; on Wednesday, 1,276,345 shares; on Thursday, 1,932,990 shares, and on Friday, 1,321,240 shares. On the New York Curb Exchange the sales last Saturday were 224,400 shares; on Monday, 380,900 shares; on Tuesday, 303,400 shares; on Wednesday, 262,600 shares; on Thursday, 349,400 shares, and on Friday, 297,000 shares.

As compared with Friday of last week, prices show quite general declines, and the declines are heavy in the case of a few high-priced stocks. General Electric closed yesterday at $43\frac{3}{4}$ against $45\frac{1}{2}$ on Friday of last week; Warner Bros. Pictures at $15\frac{3}{4}$ against $16\frac{1}{4}$; Elec. Power & Light at $42\frac{3}{4}$ against $43\frac{3}{8}$; United Corp. at $18\frac{3}{4}$ against $18\frac{5}{8}$; Brooklyn Union Gas at 106 bid against 110; American Water Works at $55\frac{3}{4}$ against $58\frac{3}{4}$; North American at $66\frac{1}{2}$ against 68; Pacific Gas & Elec. at $46\frac{1}{4}$ against $48\frac{1}{2}$; Standard Gas & Elec. at 60 against 64; Consolidated Gas of N. Y. at $84\frac{1}{4}$ against $85\frac{3}{4}$; Columbia Gas & Elec. at $34\frac{1}{4}$ against $35\frac{7}{8}$; International Harvester at $48\frac{1}{2}$ against 51; J. I. Case Threshing Machine at $84\frac{3}{4}$ against $88\frac{1}{4}$; Sears, Roebuck & Co. at $47\frac{3}{4}$ against $47\frac{1}{2}$; Montgomery Ward & Co. at 17 against 18; Woolworth at $56\frac{1}{2}$ against 58; Safeway Stores at $40\frac{5}{8}$ against $41\frac{1}{2}$; Western Union Telegraph at $139\frac{3}{4}$ against $145\frac{1}{8}$; American Tel. & Tel. at $182\frac{7}{8}$ against $186\frac{3}{8}$; Int. Tel. & Tel. at $22\frac{7}{8}$ against 23; American Can at $109\frac{1}{4}$ against $112\frac{3}{4}$; United States Industrial Alcohol at 61 against $63\frac{1}{2}$; Commercial Solvents at $15\frac{3}{4}$ against $15\frac{3}{4}$; Shattuck & Co. at $22\frac{1}{2}$ against $23\frac{1}{2}$; Corn Products at $77\frac{1}{2}$ against 80, and Columbia Graphophone at 8 against $8\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 160 against 164 on Friday of last week; E. I. du Pont de Nemours at $86\frac{1}{2}$ against $88\frac{1}{8}$; National Cash Register at $31\frac{7}{8}$ against $31\frac{5}{8}$; International Nickel at $15\frac{1}{8}$ against $15\frac{5}{8}$; Timken Roller Bearing at $44\frac{1}{4}$ against $47\frac{3}{4}$; Mack Trucks at $37\frac{1}{8}$ against 39; Yellow Truck & Coach at $9\frac{1}{2}$ against $10\frac{3}{8}$; Johns-Manville at $60\frac{1}{2}$ against 62; Gillette Safety Razor at $27\frac{3}{4}$ against $24\frac{7}{8}$; National Dairy Products at $40\frac{7}{8}$ against $40\frac{7}{8}$; National Bellas Hess at 4 against $4\frac{3}{8}$; Associated Dry Goods at 24 bid against $24\frac{1}{8}$; Texas Gulf Sulphur at 47 against $47\frac{3}{4}$; American & Foreign Power at $29\frac{1}{4}$ against $33\frac{1}{8}$; General American Tank Car at $59\frac{1}{2}$ against 60; Air Reduction at $95\frac{7}{8}$ against $98\frac{3}{8}$; United Gas Improvement at 28 against $29\frac{1}{4}$, and Columbian Carbon at 79 against $80\frac{5}{8}$.

The steel shares have declined with the rest of the list. United States Steel closed yesterday at $140\frac{7}{8}$ against $142\frac{7}{8}$ on Friday of last week; Bethlehem Steel at $48\frac{3}{4}$ against $52\frac{5}{8}$; Vanadium at $47\frac{7}{8}$ against $52\frac{7}{8}$, and Republic Iron & Steel at $17\frac{1}{2}$ against $17\frac{1}{8}$. The motor stocks have also moved downward. General Motors closed yesterday at $36\frac{1}{4}$ against $36\frac{1}{2}$ on Friday of last week; Chrysler at $16\frac{5}{8}$ against 17; Nash Motors at 32 against $30\frac{3}{4}$; Auburn Auto at $105\frac{1}{4}$ against $107\frac{1}{2}$; Packard Mo-

tor Car at $91\frac{1}{4}$ against $93\frac{3}{8}$; Hudson Motor Car at $22\frac{3}{4}$ against 24, and Hupp Motors at 8 against 9. The rubber stocks have been rather weak on the reduction in tire prices. Goodyear Tire & Rubber closed yesterday at 42 ex-div. against $44\frac{5}{8}$ on Friday of last week; United States Rubber at $12\frac{1}{4}$ against 13, and the preferred at $23\frac{3}{4}$ against 25.

The railroad list no longer displayed special strength the present week. Pennsylvania RR. closed yesterday at $60\frac{1}{8}$ against $60\frac{3}{4}$ on Friday of last week; Erie RR. at 30 against $32\frac{3}{8}$; New York Central at $119\frac{1}{4}$ against 122; Baltimore & Ohio at 76 ex-div. against 79; New Haven at 84 against 88; Union Pacific at 188 against 187; Southern Pacific at $100\frac{1}{2}$ against 102; Missouri-Kansas-Texas at 25 against $22\frac{3}{4}$; St. Louis-San Francisco at $46\frac{3}{4}$ against $51\frac{1}{2}$; Southern Railway at $58\frac{1}{4}$ against $58\frac{1}{2}$; Rock Island at $54\frac{1}{2}$ bid against $57\frac{1}{4}$; Chesapeake & Ohio at $40\frac{1}{2}$ against $42\frac{3}{4}$; Northern Pacific at 54 against $57\frac{1}{2}$, and Great Northern at 63 against $64\frac{1}{2}$.

The oil shares have been distinctly weak as a result of the unfavorable developments noted above. Standard Oil of N. J. closed yesterday at $47\frac{1}{2}$ against $50\frac{1}{4}$ on Friday of last week; Standard Oil of Calif. at $46\frac{7}{8}$ against 49; Simms Petroleum at 8 against $9\frac{1}{2}$; Skelly Oil at $8\frac{1}{2}$ against $11\frac{3}{8}$; Atlantic Refining at $20\frac{1}{8}$ against $22\frac{1}{4}$; Texas Corp. at $31\frac{1}{2}$ against $35\frac{3}{8}$; Pan American B at $34\frac{1}{8}$ against $36\frac{1}{2}$; Richfield Oil at $3\frac{3}{8}$ against $5\frac{1}{8}$; Phillips Petroleum at $14\frac{1}{8}$ against 15; Standard Oil of N. Y. at $23\frac{1}{2}$ against $24\frac{7}{8}$, and Pure Oil at $10\frac{1}{8}$ against 11.

The copper stocks held up well early in the week, but later yielded under the influence of the general depression. Anaconda Copper closed yesterday at $32\frac{7}{8}$ against 32 on Friday of last week; Kennecott Copper at $24\frac{3}{4}$ against 24; Calumet & Hecla at $9\frac{5}{8}$ against $8\frac{1}{2}$; Calumet & Arizona at $37\frac{1}{2}$ against $37\frac{1}{4}$; Granby Consolidated Copper at $15\frac{3}{4}$ ex-div. against 16; American Smelting & Refining at $43\frac{3}{4}$ ex-div. against $43\frac{5}{8}$, and U. S. Smelting & Refining at 21 bid against 22.

Stock exchanges in the important European financial centers were heavy in most sessions of this week, as there was again an almost complete absence of favorable developments. The markets at London, Paris and Berlin all moved downward in the early days of the week, and the decline was continued later on in Paris and Berlin while London showed some tendency toward improvement. A number of statistical reviews of 1930 appeared during the week, and they emphasized the poor business conditions that prevailed throughout the period. Board of Trade figures on British imports and exports, published in London Monday, showed that exports in 1930 declined \$793,981,000 compared with 1929, while imports declined \$879,625,000; an aggregate drop in foreign trade of close to \$1,670,000,000. The French trade position was discussed in Paris last Saturday by Louis Loucheur, Minister of National Economy. Although France is less affected than other countries by the current depression, the position is far worse than it was one year ago, M. Loucheur said. Official German reports indicate that export orders are received in satisfactory quantity, but it is complained that the home market does not improve. A commentary on the present world situation was furnished this week by a leading firm of British shipowners, according to a dispatch of Wednesday to the New York "Times." A survey of shipping conditions by

this firm revealed that 1,122 cargo vessels of 4,895,000 tons gross, or 8% of the world's shipping, are now idle throughout the world. Monetary conditions remain extremely easy in all the larger markets, and there is some conjecture regarding the possibility of lowered discount rates in other centers following the action taken by the Federal Reserve Bank of New York and the Bank of France.

The London Stock Exchange was irregular at the opening Monday, with business on a small scale. There were a few good features, chiefly in foreign bonds, and British funds also were firm at the start. The market softened late in the day and most of the gains were erased. International issues were lower on reports of dullness in New York. Weakness developed in the entire list in Tuesday's session, with tobacco shares the center of attention owing to a gloomy forecast by Sir Hugo Cunliffe-Owen, Chairman of the British-American Tobacco Co. Foreign bonds reacted after their substantial earlier gains, and British funds also sold off fractionally. The market was uncertain Wednesday, with a weak tendency still apparent in many British industrial issues. International stocks also were soft, owing partly to an entire lack of interest. British funds gave the best account, these Government issues moving upward on substantial improvement in the Sterling-franc exchange rate. A more cheerful tone prevailed on the London market Thursday, although trading remained subdued. British industrials and international issues alike tended upward. British funds again improved, as it appeared possible that the outward flow of gold from London might be checked. Prices dropped slightly in a quiet session at London yesterday. British funds receded on further exports of gold to France.

Trading on the Paris Bourse was very limited Monday, while the trend was mainly downward. Almost all groups of issues participated in the decline, reports said, although one or two stocks in the mining and banking lists stood out against the trend. International issues were especially soft, and some stocks fell to new low records for the current movement. Prices dropped more precipitately Tuesday, as a wave of selling developed on the Bourse. Organized bear pressure was said to have been a factor in this movement, while poor reports from New York also contributed to the weakness. Issues in the coal mining, steel and chemical groups showed the greatest losses. Drastic recessions were again the rule Wednesday at Paris and the session was described as one of the weakest in some time. Offerings were especially prominent in such issues as Bank of France, Nord Railway, Suez, Rio Tinto and Central Mining. No particular reason for the pronounced weakness was discernible, dispatches said. Prices fluctuated in see-saw fashion in Thursday's dealings, but the net result of the erratic movements was a slight gain in most issues. The fortnightly settlement was the easiest on record, with funds available at $\frac{1}{4}$ of 1%. This low rate induced some short covering and an irregular upward movement developed. Toward the end, however, prices again receded. The downward trend was continued yesterday, with trading on a small scale.

A weak trend prevailed on the Berlin Boerse Monday, with most issues declining from one to three points. Shipping stocks and potash shares were among the softest issues, but improvement set in toward the close and good parts of the losses were

recovered. The downward movement was resumed at an accelerated pace Tuesday, with Svenska (Swedish Match) shares one of the weakest issues. There were few supporting orders in the market, reports said, and even small sales caused heavy declines. Gloomy dispatches from New York were a factor. Wednesday's session at Berlin was much like the preceding one, with declines pronounced in all groups. Pessimistic statements in official quarters regarding German Government finances contributed to the weakness, while the pending international conferences at Geneva also had a depressing influence. Reichsbank shares were among the softest issues, a loss of 12 points being recorded. After a slightly firmer opening on the Boerse Thursday, prices resumed their weak tone. Operations by professional bears were important, according to Berlin reports, and they were aided by the spread of a number of unfounded rumors. The early gains not only were lost, in consequence, but in most instances closing prices were below the levels of the previous day. The session at Berlin yesterday was again marked by wide declines.

Widespread legislative as well as monetary reforms are suggested in a report on the distribution of gold, prepared for the League of Nations Gold Delegation by the financial division of the League Secretariat. The report is subject to modifications by the Gold Delegation in a discussion now under way, according to a Geneva report of Tuesday to the New York "Times." One of the most important items in the draft report, the dispatch states, is an insistence upon the need for legislation giving central banks greater power and freedom of action. Liberty of such banks to co-operate in the formulation of a gold policy is considered an essential, while importance is also attached to the Bank for International Settlements as a factor in the carrying out of any policy. Monetary reforms also are suggested, but these are held insufficient to assure the best distribution of gold and the proper functioning of the gold standard. The fundamental need is considered to be that of a smooth free flow of capital, accompanied by a smooth free flow of goods and services. Impediments such as tariffs and other artificial trade barriers are accordingly attacked, while some criticism is also made of the high wage policies of some countries. The first part of the report, which is devoted to an examination of the existing distribution of gold, ends with the statement that no undue importance should be attached to the actual distribution of gold to-day or to recent gold movements. Difficulties produced by movements in recent years will gradually disappear as the disturbances caused by the war and the subsequent period of currency inflation and stabilization work themselves out, the report holds.

Specific recommendations in the report are listed in the dispatch as follows:

(1) Since the "fixed reserve ratio system allows the minimum discretion and is designed to produce the maximum disturbance whenever the actual reserve approaches the legal minimum" and since the existing minimum of gold reserve percentages "could be reduced without in any way weakening the general credit structure," these legal minima should be reduced "to a figure well below that which the countries are likely to desire to maintain in practice or by more radically altering the existing legislative

provisions." The report adds: "Now that gold is no longer used for internal circulation, the criterion which should determine the amount of gold required by any country is rather the probable amount of any deficit in its balance of payments than the volume of the note circulation and sight liabilities of its central bank." Hence, the "prerequisite" of this reduction of gold reserves is that "gold coin should not be put back into circulation," for then the reserve would be required to meet "not only the external but also the internal drain."

(2) A country on the gold exchange basis should keep the gold it holds in a foreign country in that country's central bank, or when this is inexpedient "the central bank of a country in whose money market the reserves are held should at least be kept regularly informed of their magnitude."

(3) The central banks must be able to exercise effective control over interest rates and lending must not be impeded by artificial restrictions such as discriminatory rates of taxation or exchange control. We believe that any measures designed to improve the mechanism for the issue of foreign loans or international transactions in existing securities would contribute to the smooth working of the gold standard, granted that the powers of the central banks to control temporary disequilibria are adequate. Thus the establishment of agencies for foreign investments, the quotation of foreign securities on national bourses and the reduction of taxes on foreign transactions are all likely to prove of value. We attach particular importance in this connection to the discussions now taking place with a view to regulation of the problem of double taxation. But measures designed to permit this free flow of capital may prove harmful rather than beneficial if they are accompanied by restrictions on the exchange of goods and services which constitute items of current account in the international balance of payments. Capital can only move in the form of goods or gold or claims to existing wealth. If the flow of capital is accelerated and that of goods restricted by tariffs or prohibitions, a constant strain on the gold reserves and in consequence on the structure of the credit maintaining national values may be created. A similar strain will be caused if a country persistently endeavors to maintain its level of wages or any other costs above the level whereat it can successfully place its goods on foreign markets. Adherence to an international monetary standard at once implies and necessitates adherence to an international economic system." Moreover, since the capital market is more sensitive than the commodity market, "perfection of its international organization may involve additional dangers if it is not accompanied by the development of international co-operation between the controlling authorities. These central authorities have two primary functions to perform—the prevention of avoidable disequilibria and the restoration of equilibrium when the balance has been lost." The need of aiding them in these functions brings the report to its next recommendation.

(4) The central banks should be empowered to conduct both "forward exchange operations" and "open-market operations" when conditions permit. This is necessary because "effective collaboration between the central banks must depend to a large extent on the possession by each one of them of powers to control its own market as nearly equal as the relative economic strengths of the various countries adhering to the gold standard will permit." The draft report also recommends that gold movements should normally be allowed to make their effects felt, that artificial movements should be avoided, that imports and exports of gold should normally be unrestricted and not rendered difficult by the operation of the gold exchange system, and

that countries employing that system should avoid creating a fictitious demand for gold by converting foreign assets into gold.

Gold of the British standard of fineness of 916.66 per thousand will be accepted hereafter by the Bank of France, according to an announcement made in Paris Tuesday. In its purchases of gold heretofore the French central bank has required the delivery of metal measuring up to the French standard of 995 per thousand. This question is of some moment in view of the steady takings of British gold by the Paris market. The Bank of England paid out bars of the French standard of fineness until last summer, when the stock of this highly refined metal was understood to have become exhausted. Bars of the British standard of fineness were freely available, but the Bank of France declined to accept them, and it thus became necessary to refine the gold in London before transfer. This, in turn, caused a variation of the established gold export point, which now goes back to its old level. The disparity was a point of friction between the British and French central banks, a Paris dispatch to the New York "Times" states. Public attention was drawn to a situation which was not really serious, and the withdrawal of French balances in London may have been accentuated. It is now hoped that an opposite effect will be produced, it is added, and that narrowing of the limits of depreciation of sterling exchange in terms of the French franc will result in a cessation of French withdrawals.

A step in the far-reaching plans for the "liquidation of the World War" was announced Monday in Paris, where decision was reached at a conference of Ambassadors of the former Allied powers to abolish the International Military Commission. The Commission thus terminated was formed 12 years ago as a means for observation of German disarmament in accordance with the terms of the Versailles treaty. Marshal Ferdinand Foch presided over this body, which made many important decisions in international relations during the years immediately following the war. "Its sessions," a dispatch to the New York "Herald Tribune" remarks, "were the scene of numerous struggles between the French and British delegates, when the post-war policies of the former Allies diverged more and more under the stress of economic conditions, which forced Britain especially to demand the earliest possible liquidation of war measures as a step toward bringing the economic life of Europe back to normal." The request for disbandment of the Commission was made by Lord Tyrrell, British Ambassador to Paris. Representatives of France, Italy, Belgium, and Japan agreed, it is said, that disbandment would have a good effect on international relations. It is pointed out that the action will be a relief to Germany, which saw in the Commission, after evacuation of the Rhineland, a body which infringed upon her rights as an independent nation among her equals.

Geneva resumed its place as a center of international affairs yesterday when diplomatists gathered for the customary meeting of the League of Nations Council and for the special session of the commission for the study of the European federation plan. The activities of both bodies will run

concurrently, in part, as several leading members of the Council are also the representatives of their countries on the federation commission. At least one matter of extreme delicacy will be injected into the Council discussions, according to reports from many points in Europe. This question concerns the reported violation of German minority rights in Upper Silesia by Poland during the recent national elections. A protest against the alleged terrorism was promptly sent by the German Foreign Office to the League Secretariat, with the request that the matter be placed upon the agenda of the present Council session. Foreign Minister Curtius of Germany, who was scheduled in the usual order of rotation to preside over the Council, requested Foreign Minister Henderson of Britain to act in that capacity so that he might be free to plead in this case. The Polish side will be presented by Foreign Minister Zaleski, who has indicated in a report to the League and in public statements that his country desires to remove the causes of misunderstanding between the Poles and the German minority. Preliminary conversations on the dispute are understood to have taken place in Paris between representatives of the French, British, German, and Polish foreign offices. "No secret is made of the opinion," a Paris dispatch to the New York "Times" said, "that in the present excited state of opinion in Germany and in Poland this question is one of the most delicate with which the Council has ever had to deal."

A further question of importance which the Council is to consider is the fixation of a date for the World Disarmament Conference. A preliminary accord which is to be the subject of debate at the general conference was fashioned at meetings over a five-year period by the Preparatory Disarmament Commission. The task of the Preparatory Commission was completed late last year, but no date for the World Conference was named, although the original instructions of the League Council called for the determination of this point. The League Council, to which the question was again shifted, is now likely to appoint a president for the conference and then direct him to fix a date at some time next year, Geneva reports state. Of interest at this juncture is a communication of the Soviet Government to the foreign offices in London, Berlin, Rome, Italy, Tokio, and other capitals, wherein objection is voiced to the method of choosing a president for the disarmament gathering and to Geneva as a meeting place. The note, published in Moscow Wednesday, complained that a hostile press in Geneva had made it almost impossible for the Soviet Government to participate in a conference there. It accused Dr. J. J. Louden of the Netherlands, who was Chairman of the Preparatory Conference, of "tactlessness and rudeness," and demanded that the president of the general conference be chosen from a country not interested in the munitions industry and not "openly opposing disarmament."

Discussion of the Briand project for a European federation, which began yesterday, is considered unlikely to develop many new viewpoints. Foreign Minister Briand of France was the first to give official support to this idea, which had long been current in philosophical circles. He placed the project before representatives of the European member States of the League of Nations at a special luncheon in Geneva in September 1929. M. Briand was asked to enlarge on his proposals, and this he

did in a communication to European governments early last year. The comments of those governments were requested at the same time, and the replies received revealed grave differences in the viewpoints of all States. In further discussions of the proposal at a special meeting in Geneva last September, the matter was placed definitely under the auspices of the League of Nations at the insistence of Great Britain. The League Secretariat called the present meeting and asked the European governments for suggestions regarding matters to be placed on the agenda. In consequence, more than 30 League questions in the fields of finance and economics, transit and health, were listed as of special interest and are to be debated. M. Briand, meanwhile, is believed to have ceased his endeavors and very little is therefore expected of the gathering. "It is assumed," a Geneva dispatch to the New York "Herald Tribune" said, "that the French Foreign Minister feels that the utmost advance possible just now will be, under cover of several diplomatic pleasantries, a mere reaffirmation in principle of the desirability of the ideal underlying the project."

Speeches by the most eminent diplomatists in Europe at the opening session of the European Federation commission meeting yesterday were much in accordance with expectations. Foreign Minister Briand, who presided, told the delegates from 26 countries that Europe has come to the belief that the nations of that continent must unite if they are to live. "We have a long road to travel, and we must map it out," he declared. "We have never swerved from our purpose and in our task we will reject the co-operation of none." A general report on the work of the League of Nations for European organization had been prepared by the League Secretariat, he added, and this, together with a report by the International Labor Union, would form the basis of the commission's discussion. Foreign Minister Curtius of Germany spoke in favor of the federation project and promised the support of his country for a program of economic co-operation and peace. He put forward again the German suggestion that Russia and Turkey be invited to the federation conferences, and in this he was seconded by Foreign Minister Dino Grandi of Italy. Arthur Henderson, Foreign Secretary of Great Britain, proposed that this question be submitted to a sub-committee, and this suggestion was adopted.

Reconstruction of the British system of unemployment insurance is suggested in a long memorandum submitted by the British Ministry of Labor to a royal commission charged with the investigation of the plan under the present abnormal conditions. The statement, submitted Jan. 9, remarks that the existing law is not adequate to meet the strain now placed upon it. Of the present total of close to 2,600,000 British unemployed, approximately 2,275,000 are receiving benefits from the State insurance fund, it is pointed out. A dole, pure and simple, is received by about 400,000 of the workless who have not paid any insurance premiums. Such unemployed are not legally entitled to benefits, but payments are made nevertheless in order to prevent them from becoming public charges in other ways. Payments in greater or lesser amounts were made by all the other beneficiaries, but in hundreds of thousands of cases their premium contributions were so moderate before they became jobless and quali-

fied beneficiaries, that the whole system was dislocated by the unforeseen strain. Payments from the fund, accordingly, are about twice the receipts, and the insurance fund is already indebted to the national exchequer in the amount of \$300,000,000. In order to keep the fund solvent a further \$200,000,000 will have to be advanced soon by the exchequer. Normal receipts of the fund this year, according to an account in a London dispatch to the New York "Times," will be \$70,000,000 in premiums from workers, \$80,000,000 from employers, and \$75,000,000 from the national exchequer. These contributions may be increased somewhat, and together with the advance from the exchequer they will give the fund resources of \$440,000,000. Based on an average number of 1,800,000 workless, however, the fund will require \$550,000,000, it is said, and it thus becomes apparent that further advances will probably be required of the national exchequer.

It is the task of the royal commission to devise a scheme by which the insurance fund may remain solvent under conditions of hard times of unusual intensity or unusual duration, the "Times" dispatch remarks. The present system was built on a theory that good times and hard times would alternate in a balancing period of from seven to 15 years, in accordance with the swings of the trade cycle. The surpluses of good years, it was supposed, would make up the deficits of lean years, and the fund would thus be self-sustaining. In the last two years, however, conditions have been much worse than was anticipated, and the balance has been completely upset. "It is dangerous to continue this theory," the Labor Ministry memorandum to the royal commission states. "We cannot hold to the faith that bad years are going to be offset by good ones. If the scheme is to be made self-supporting, it must be financed on some empirical basis, with an adjustment between income and expenditure made often enough to prevent the debt accumulating."

Every effort is being made in Great Britain to achieve settlements of the industrial disputes in the South Wales coal mining and Lancashire textile trade, and conferences are proceeding night and day. The difficulty in Wales, which involves 140,000 miners, is now reported yielding, and a provisional settlement is anticipated which will make possible the resumption of work next Monday. This strike, which began Jan. 1, was due to differences between owners and miners in the application of the new Mines Act of the Labor Government, and great pains have accordingly been taken by the Ministers to end the strike. Hopeful reports were issued every day, but in the meantime conditions became serious, and during the present week the miners' wives and families were assisted out of public funds in several places. The authorities, however, have declined to grant financial assistance to the strikers themselves. William Graham, President of the Board of Trade, and the Government's Secretary for Mines, is especially active in seeking a reconciliation of the opposing parties in this dispute. In the Lancashire textile conflict some 20,000 weavers have been locked out as a result of their refusal to countenance the eight-loom-per-weaver system, as against the four looms formerly tended with old machinery. The mill owners announced on Jan. 9 that a lock-out will be made effective in the entire weaving section of the Lancashire industry to-day, unless a settlement is

reached beforehand. There are about 250,000 weavers employed, and it is indicated that an additional 250,000 spinners will be thrown out of work if the lock-out takes place. Arthur Henderson, Foreign Secretary in the Labor Ministry, is using his good offices in the attempt to find a common ground for settlement of the textile dispute.

Appeals for the restraint of oratory and the performance of sound work marked the sessions of the French Parliament, which were resumed Tuesday after a short recess for the holidays. Although such counsel was given the Chamber both by Maurice Sibille, dean of the Deputies, and Ferdinand Bouisson, President of the Chamber of Deputies, the intense antagonism of the party groups was no whit abated, dispatches said. Even the selection of a President was disputed on this occasion, although such an occurrence has not been witnessed in the Chamber in years. The re-election of M. Bouisson, Socialist, who has presided for the past three years, was challenged by the Right, but he was again chosen. In the Senate Paul Doumer was re-elected President without opposition. These formalities of organization over, the Parliament settled down to business Thursday. Consideration of the budget is the most important matter facing the legislative body, and this will be reached Monday. The position of the Cabinet formed in mid-December by Premier Theodore Steeg remains highly uncertain and conjecture is rife in France regarding its possible duration. The Left Ministry formed by M. Steeg secured a vote of confidence Dec. 18 by the narrow margin of seven votes, with 33 Deputies of the Center group abstaining. "The situation is such," a Paris dispatch to the New York "Herald Tribune" said, "that M. Steeg's Ministry may last two weeks or two months. His continuation in power is largely dependent on how long the Right bloc, headed by M. Tardieu, withholds its fire."

Prospective financial operations of the Soviet Government for the year 1931 will enable the Moscow regime to establish a reserve of 1,500,000 rubles (nominally \$750,000), according to a report by Gregory Grinko, Commissar of Finance, submitted late last week to the Central Executive Committee of the Communist party. Income for the year is estimated at 31,750,000,000 rubles, while expenditures are expected to amount to 30,200,000,000 rubles (nominally \$15,875,000,000 and \$15,100,000,000, respectively). The diminutive role that private initiative is expected to play is indicated by the further estimate that the total income of the entire Russian people will amount in 1931 to 33,000,000,000 rubles. Commissar Grinko's statements, as reported in a Moscow dispatch of Jan. 9 to the Associated Press, disclose that about 42% of the State income is counted upon from such Socialist organizations as the Soviet industries and the State farms. A further 35% is to be derived from direct taxation, 12% from voluntary contributions by the people and through bond purchases, and 8% from insurance organizations. Bond issues contemplated this year total 1,400,000,000 rubles, as against 770,000,000 in 1930. The total indebtedness of the Government to the people on Jan. 1 last was placed at 1,500,000,000 rubles, and if the 1931 program is carried out the debt will be advanced to approximately 2,800,000,000 rubles by the end of this year. Of the expenditures,

21,000,000,000 rubles will be applied to the financing of "national economy," while 6,500,000,000 rubles will be devoted to education and "cultural requirements." The Russian financial official denied that any further issuance of paper money is contemplated.

Although the Round Table Conference on India is now nearing its end, differences persist between the Hindus and Moslems on the question of representation in any legislature to be set up under the proposed Constitution. The dispute relates to the manner of representation for religious minorities. In the event that agreement is not reached within the next few days, it is considered probable that the gathering will be adjourned by Prime Minister MacDonald and provisions made for further discussion of this and other matters in India. The conference began in London on Nov. 12, with an unexpected display of unanimity on the part of the Indian delegates, but the religious differences soon reasserted themselves. It is now understood that Mr. MacDonald desires to terminate the meeting before the Parliament reconvenes next week. Recommendations regarding the proposed new Constitution for India were outlined Monday by Lord Sankey, who is Chairman of the Federal Structure Committee. Some far-reaching concessions to the ideal of self-government were contained in the proposals, dispatches from London said, but it was admitted that they would not prove satisfactory to the Indian Nationalists, who are not represented in London. The theory of responsible self-government for India is admitted in the report, but the important reservations previously foreshadowed in matters of defence, foreign relations, and certain financial questions are also included.

"In the sphere of finance," the report said, "regarded as the fundamental condition of success of the new Constitution, no room should be left for doubt as to the ability of India to maintain her financial stability and credit at home and abroad. It would, therefore, be necessary to reserve to the Governor-General, with regard to budgetary arrangements and borrowing, such essential powers as would enable him to intervene if matters were being pursued which would influence opinion and seriously threaten the credit of India in the money markets of the world. It is recommended, with a view to insuring confidence in the management of Indian credit and currency, that efforts should be made to establish on a sure foundation and free of political influences, as early as possible, a reserve bank which will be entrusted with the management of currency and exchange. They are further agreed that loans with adequate provision for redemption by sinking fund or otherwise, and salaries and pensions guaranteed by the Secretary of State, should be secured." The recommendations were considered Thursday by the full conference. It was indicated, however, in statements by the Aga Khan, leading Moslem of the gathering, and Sir Tej Bahadur Sapru, of the Hindu faction, that the Indians in London do not regard the recommendations with enthusiasm.

Grave charges of the existence in Liberia of a commercialized traffic in human beings are contained in a report of a League of Nations commission of inquiry, made public both in Geneva and Washington last Sunday. The report has been in the

hands of the State Department for several months and is understood to have occasioned the sharp note of Nov. 17 to the Liberian Government, wherein Washington called in distinct terms for the abolition of slavery and forced labor in the West African republic. Secretary of State Stimson demanded in his communication that immediate steps be taken by the Liberian Government to correct the evils and carry out the recommendations of the League Commission. These recommendations call for wide, sweeping, and thorough reforms, to be effected with the aid of European or American commissioners in important positions. The commission of inquiry was appointed by former President C. D. B. King of Liberia at the insistence of the United States after reports had been received of the existence of virtual slavery in Liberia. The members were Cuthbert Christy of Great Britain, representing the League of Nations; Charles Spurgeon Johnson of the United States, and former President Arthur Barclay of Liberia. In the course of its investigation, which began April 7 1930 and ended Sept. 8 1930, the commission went into almost all sections of the country and heard hundreds of witnesses.

Although traditional slavery, with slave markets and slave dealers, no longer exists as such in Liberia, slavery does exist in the general sense outlined in a League of Nations anti-slavery convention of 1926, the commission found. It is remarked that the social-economy of the republic recognizes pawning, an arrangement by which, in return for money, a human being may be given in servitude for an indefinite period and without compensation. Domestic slavery is discouraged by the Government in that any slave who appeals to the courts may receive freedom. No evidence was found that leading citizens were involved in domestic slavery, but there was evidence that some American Liberians took natives as pawns, and in some instances abused the system for personal ends by taking women as pawns and using them to attract male laborers to their lands. Forced labor was utilized in the construction of motor roads, civil compounds, military barracks, and other purposes, and labor recruited for public purposes in many instances was diverted by high Government officials to private use on their farms and plantations without pay. A large proportion of contract labor shipped to the Spanish island of Fernando Po and French Gabun was found recruited by criminal compulsion scarcely distinguishable from slave raiding and trading. There was no evidence that the Firestone Plantations Co., which is developing a million-acre rubber plantation in Liberia, consciously employed any but voluntary labor, the report said. Finally, it was found that Vice-President Yancey and other high Government officials gave their sanction for the compulsory recruitment of labor for road construction and other work, for shipment abroad, for the intimidation of villagers, for the humiliation and degradation of chiefs, and for the imprisonment of inhabitants.

To effect the far-reaching reforms necessary in these circumstances, the commission urged the inauguration of a policy of the open door in an economic and commercial sense, so that Liberia may be open to business interests from the outside world. At present the Firestone Co. is said to be practically the only foreign concern operating in the country. The introduction of a general system of education and reconstruction of the Government's policy

toward the natives is called for. Under the latter head it is suggested that the policy of suppression be abandoned, that the humiliation and degradation of chiefs be terminated and their tribal authority re-established. The administration of the interior needs complete reorganization, it is held, since the Government appears to represent only the peoples along the coast. Present district commissioners should be removed, the commission maintains, and European or American commissioners substituted, while a reform of the civil service should be instituted. Political divisions should be rearranged, so that there will be no line of cleavage between coastal and hinterland districts. Pawning and domestic slavery should be made illegal, preliminary to the total abolition of all slavery conditions. It is suggested that the shipment of laborers to Fernando Po be brought to an end, and the road program curtailed. A stricter control of frontier force soldiers and the rearrangement of their duties is called for, while the immigration of American negroes should be encouraged.

Threats were made by Secretary Stimson in his note of Nov. 17 that the friendly feelings of the American Government and people for Liberia will be alienated unless slavery and forced labor are abolished. Receipt of the protest from Washington was quickly followed by the resignations of President King and Vice-President Yancey, Secretary of State Edwin Barclay taking over the reins of government. It was disclosed in Washington late last week that the Liberian Government has accepted "in principle" the recommendations of the international commission, but adequate assurances that the reforms will be carried out were said to be lacking. That the Liberian Government will carry out the proposed reforms "to the full extent of her resources" was also promised in a note from Monrovia to the League Secretariat, dated Jan. 9 and published last Monday. This note was transmitted by Antoine Sottile, Liberian delegate to the League of Nations. "You will observe," it said, "that my Government, again acting in the frank and loyal spirit in which it set up the International Commission of Inquiry, is firmly resolved, so far as its resources will permit, to adopt the suggestions submitted for its guidance, which no government could legally or politically be compelled to accept, more particularly since the convention for the abolition of forced or compulsory labor concluded in 1930 has not yet come into force." This entire question, in which the League of Nations is of course intimately concerned, was placed on the agenda of the League Council at the instance of Great Britain. It was considered in Geneva, however, that no drastic action will be taken by the League, particularly in view of public statements by Mr. Sottile to the effect that slavery exists elsewhere than in Liberia. Such intimations produced no effect in Washington, reports from that center said, and it was remarked that action by the Liberian Government to comply with the positive stand taken by Secretary Stimson is expected.

Much of Southern Mexico was shocked by a severe earthquake Wednesday night, the tremor taking a toll of at least 14 lives and causing enormous property damage. The greatest destruction occurred in the city of Oaxaca, capital of the State of that name, but many other cities and towns reported injuries to inhabitants and ruined buildings. In Mexico City

one person was killed, while 15 to 20 were hurt. About 40 buildings in the capital were badly damaged and numerous slighter wreckages were reported. In Oaxaca, a city of about 60,000 inhabitants, more than half of the buildings were said to have been destroyed, and a large part of the remainder damaged to a greater or lesser degree. General Evaristo Perez, military Governor of the State, reported to President Ortiz Rubio that his own house, one of strong construction, had been destroyed and that he was living in his automobile. "The city has the appearance of having been shelled by big guns," an Oaxaca dispatch to Mexico City said. Suffering was intensified by an unusual spell of cold weather. The important coastal cities of Vera Cruz and Tampico reported only minor damage. Seismologists placed the epicenter of the earthquake a few miles northeast of Oaxaca City.

The Imperial Bank of India on Thursday advanced its rate of discount from 6% to 7%. 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@2 3/16% against 2½% on Friday of last week, and three months bills were also 2½@2 3/16% against 2 3/16% 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 has been reduced from 1¾% to 1¼%.

The Bank of England statement for the week ended Jan. 14 shows a further reduction in the Bank's gold holdings of £1,407,902 but as this was attended by a contraction of £13,562,000 in note circulation, reserves increased £12,154,000. Gold holdings now aggregate £145,150,012 in comparison with £146,557,914 a week ago and £150,654,341 last year. The reserve ratio now at 45.81% compares with 37.31% a week ago and 46.74% a year ago. Public deposits increased £9,171,000 and other deposits decreased £4,044,182. The latter consists of bankers accounts which fell off £4,163,598 and other accounts which rose £119,416. Loans on Government securities and those on other securities decreased £1,055,000 and £5,959,669 respectively. Other securities include "discounts and advances" and "securities." The former fell off £6,011,999 while the latter increased £42,330. The discount rate is unchanged at 3%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931.	1930.	1929.	1928.	1927.
	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 18.	Jan. 19.
	£	£	£	£	£
Circulation.....	a349,942,000	351,942,000	360,682,000	137,748,840	137,100,715
Public deposits.....	22,378,000	24,811,000	15,148,000	19,201,076	12,052,368
Other deposits.....	98,123,709	100,777,150	104,214,000	100,131,663	118,748,704
Bankers' accounts.....	64,710,968	64,358,135	67,549,000	-----	-----
Other accounts.....	33,412,741	36,419,015	36,665,000	-----	-----
Government securities.....	52,026,000	61,250,855	55,121,000	36,483,992	31,882,634
Other securities.....	31,310,487	23,705,740	28,598,000	60,366,247	75,876,921
Disc't. & advances.....	8,355,676	9,671,904	13,058,000	-----	-----
Securities.....	22,954,811	14,033,836	15,540,000	-----	-----
Reserve notes & coin.....	55,207,000	58,710,000	53,723,000	40,541,252	34,140,441
Coin and bullion.....	145,150,012	150,654,341	154,406,085	155,540,092	151,491,156
Proportion of reserve to liabilities.....	45.81%	46.74%	45.01%	33.97%	27.57%
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 in its statement for the week ended Jan. 10, shows a gain in gold holdings of 372,428,311 francs. Gold now aggregates 54,109,386,737 francs, as compared with 42,458,382,323 francs the corresponding week last year and 33,709,295,194 francs two years ago. A loss appears in credit balances abroad of 102,000,000 francs and in bills bought abroad of 56,000,000 francs. Note circulation reveals a large decline, namely 1,203,000,000 francs. Total circulation now stands at 77,734,153,765 francs, which compares with 69,346,806,215 francs last year and 63,153,518,415 francs the year before. French commercial bills discounted and creditor current accounts show increases of 395,000,000 francs and 624,000,000 francs while advances against securities fell off 133,000,000 francs. A comparison of the different items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of		
		Jan. 10 1931. Francs.	Jan. 11 1930. Francs.	Jan. 12 1929. Francs.
Gold holdings.....Inc.	372,428,311	54,109,386,737	42,458,382,323	33,709,295,194
Credit bals. abr'd. Dec.	102,000,000	7,124,571,485	7,212,142,687	12,543,191,211
French commercial bills discounted.....Inc.	395,000,000	7,758,259,993	6,686,492,954	1,146,533,198
Bills bought abr'd. Dec.	56,000,000	19,299,083,702	18,737,486,094	18,458,512,128
Adv. agst. secur's.....Dec.	133,000,000	2,982,070,961	2,585,380,291	2,295,056,578
Note circulation.....Dec.	1,203,000,000	77,734,153,765	69,346,806,215	63,153,518,415
Cred. curr. acct's.....Inc.	624,000,000	23,696,182,800	18,022,779,399	18,526,360,240

The Bank of Germany in its statement for the first week of January showed an increase in gold and bullion of 164,000 marks, raising the total of the item to 2,215,945,000 marks. Bullion a year ago stood at 2,283,832,000 marks and the year before at 2,729,341,000 marks. Reserve in foreign currency and bills of exchange and checks declined 68,824,000 marks and 474,597,000 marks while the item of deposits abroad remains unchanged. Increases appear in silver and other coin of 24,268,000 marks, in notes on other German banks of 8,947,000 marks and in investments of 95,000 marks. Notes in circulation decreased 452,473,000 marks, reducing the total of notes outstanding to 4,325,786,000 marks. Circulation on the same time last year aggregated 4,604,000 marks and two years ago 4,484,184,000 marks. Decreases also appear in advances of 189,383,000 marks, in other assets of 1,386,000 marks, in other daily maturing obligations of 229,292,000 marks and in other liabilities of 18,951,000 marks. Below is furnished a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Status as of		
		Jan. 7 1931. Reichsmarks.	Jan. 7 1930. Reichsmarks.	Jan. 7 1929. Reichsmarks.
Gold and bullion.....Inc.	164,000	2,215,945,000	2,283,832,000	2,729,341,000
Of which depos. abr'd. Unchanged		222,017,000	149,788,000	85,626,000
Reserve in for'n curr. Dec.	68,824,000	400,419,000	403,464,000	157,377,000
Bills of exch. & checks. Dec.	474,597,000	2,096,969,000	2,771,981,000	2,101,183,000
Silver and other coin.....Inc.	24,268,000	161,136,000	107,016,000	93,618,000
Notes on oth. Ger. bks. Inc.	8,947,000	12,937,000	13,063,000	19,604,000
Advances.....Dec.	189,383,000	66,630,000	5,242,000	54,211,000
Investments.....Inc.	95,000	102,549,000	92,608,000	92,278,000
Other assets.....Dec.	1,386,000	495,272,000	581,883,000	562,480,000
Liabilities—				
Notes in circulation.....Dec.	452,473,000	4,325,786,000	4,604,679,000	4,484,184,000
Oth. daily matur. oblig. Dec.	229,292,000	422,547,000	584,513,000	619,300,000
Other liabilities.....Dec.	18,951,000	309,617,000	195,593,000	299,619,000

Extremely easy conditions prevailed in the New York money market this week, and rates in some departments dropped to levels that have not been witnessed in a half century. Call loans on the Stock Exchange remained unchanged from earlier quotations at 1½% for all transactions. Funds overflowed into the unofficial "Street" market on every occasion, however, and transactions were reported regularly at 1% on the outside. The monetary ease

was emphasized by a lowering of yield rates on bankers' acceptances to the smallest figures in the history of the dollar acceptance market. Time money rates were also reduced, and records of many years' standing were broken by the quotations. Brokers' loans again dropped sharply in the report of the Federal Reserve Bank of New York for the week ended Wednesday night, a reduction of \$59,000,000 being reported. Gold movements for the same period reported by the Federal Reserve Bank consisted of imports of \$13,005,000, of which \$12,960,000 was from Canada and the rest from Latin American countries. There were no exports during the week covered. The stock of gold held ear-marked for foreign account decreased \$8,000,000 for the week ending Wednesday, and decreased \$4,000,000 more on Thursday, which is tantamount to an augmentation of the American stock of the metal.

Dealing in detail with call loan rates on the Stock Exchange from day to day, the rate has again been 1½% on each and every day of the week, this including renewals as well as new loans. The demand for time money showed no improvement, and on Thursday rates were again adjusted downward, and now are 1½@2% for 30-day money, and also for 60 days, and 2% for 90-day accommodation, and for four months, and 2¼@2½% for five and six months. The demand for prime commercial paper in the open market has greatly improved, and business is now fairly good, but not up to last year. Rates are unchanged, choice names for four to six months' maturity being quoted at 2¾@3%, while names less well known are offered at 3¼@3½%. In one very exceptional case a small amount of sixshrdulshrd was negotiated at 2½%.

Prime bank acceptances in the open market were in good demand this week, though business was again greatly curtailed by the shortage of satisfactory paper. Rates were again reduced downward on Tuesday by ⅓ of 1% in both the bid and the asked columns, and for all maturities to the lowest figures on record. The Reserve Banks reduced their holdings of acceptances this week from \$265,456,000 to \$196,180,000. Their holdings of acceptances for foreign correspondents increased from \$440,326,000 to \$448,809,000. The posted rates of the American Acceptance Council now are 1¾% bid and 1⅝% asked for bills running 30 days, and also for 60 and 90 days; 1⅞% bid and 1¾% asked for 120 days, and 2% bid and 1⅞% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances. Open market rates for acceptances were also marked down, as follows:

	SPOT DELIVERY.					
	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	2	1½	2	1½	1½	1¼
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1¾	1½	1¾	1½	1¾	1½
	FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	2 bid					
Eligible non-member banks.....	2 bid					

The rediscount rate of the Atlanta Federal Reserve Bank was reduced on Jan. 9, effective Jan. 10, from 3½% to 3% on all classes of paper of all maturities. 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.....	2½	Jan. 2 1931	3
New York.....	2	Dec. 24 1930	2½
Philadelphia.....	3½	July 3 1930	4
Cleveland.....	3	Dec. 29 1930	3½
Richmond.....	3½	July 18 1930	4
Atlanta.....	3	Jan. 10 1931	3½
Chicago.....	3	Jan. 10 1931	3½
St. Louis.....	3	Jan. 8 1931	3½
Minneapolis.....	3½	Sept. 12 1930	4
Kansas City.....	3½	Aug. 15 1930	4
Dallas.....	3½	Sept. 9 1930	4
San Francisco.....	3	Jan. 9 1931	3½

Sterling exchange continues dull and irregular ruling this week on average fractionally lower than a week ago. The range this week has been from 4.85 3-16 to 4.85 7-16 for bankers' sight bills, compared with 4.85 7-32 to 4.85½ last week. The range for cable transfers has been from 4.85 13-16 to 4.85½, compared with 4.85 13-16 to 4.85⅝ a week ago. Sterling at this time should as a seasonal matter be firmer than it is with respect to the dollar. The underlying factors depressing sterling are unchanged from the past several weeks and current quotations would have been lower than they are but for official support of exchange through the purchase of sterling bills by the Bank of France and the Federal Reserve Banks. Renewal of labor troubles in the coal mining districts of England and in the cotton manufacturing districts is doubtless an adverse factor affecting the seasonal recovery but the most important adverse influence is, of course, the slow recovery of business in all countries. Sterling is firmer with respect to French francs, but this is due to the outcome of the gold conferences held in recent weeks by French and English banking authorities and to the deliberate policy of the Bank of France in arresting the pressure against sterling. On Tuesday the Bank of France decided to accept standard gold bars from England of 11-12ths fineness. Previously the Bank would not accept gold of less than .990 fineness. The decision caused a recovery in the sterling exchange rate at Paris. Against francs sterling improved from 123.725 francs to the pound at Monday's close to 123.79 for a time on Tuesday, but went back again to 123.75 at the close of Tuesday's business, and on Wednesday and Thursday was quoted as high as 123.81 to 123.87 francs to the pound.

Although the action of the French institution will not prevent gold losses by the Bank of England, it will reduce the high premium payable for francs in London, since the Bank of England decided not to offer any more fine bars for sale. According to some bankers, the only influence on the gold situation will be to lift the gold point along with the exchange rate. The standard bars offered by the Bank of England are .91667 fine, while the Bank of France has required .990 fineness up to this time. Banks shipping metal from London have been compelled to refine the gold before selling it to the Bank of France. The substantial improvement during the week in the sterling-franc rate in favor of London compelled French interests to cancel arrangements for further gold withdrawals for Wednesday and for Thursday. Only £69,941 were sold by the Bank of England on Wednesday and £17,481 in gold bars on Thursday, in contrast to amounts of £250,000 to £750,000 withdrawn daily during the recent movement. The Bank of France, it is understood, will not accept standard gold until Feb. 1. It is thought that the present London check rate on Paris might allow shipment of

standard bars. It prohibits profitable purchases of gold which has to be refined to the extent required by the Bank of France. Present rates obviate the possibility of gold shipments other than those already arranged. This week the Bank of England shows a loss in gold holdings of £1,407,902, the total standing at £145,150,012 on Jan. 15, as compared with £150,654,341 on Jan. 16 last year. On Saturday the Bank of England sold £234,367 in gold bars, received £78,000 in sovereigns from abroad, and exported £11,000 in sovereigns. On Monday the Bank sold £307,780 in gold bars. On Tuesday the Bank sold \$350,639 in gold bars, exported £8,000 in sovereigns, and set aside £250,000 in sovereigns. With the exception of a few bars, the bulk of £873,000 of gold received in London from South Africa on Tuesday was taken for forward delivery on French account. On Wednesday the Bank of England sold £69,941 in gold bars and exported £60,000 in sovereigns. On Thursday the Bank of England released £250,000 in sovereigns, sold £17,481 in gold bars, and exported £15,000 in sovereigns. Yesterday the Bank sold £729,320 gold bars, exported £6,000 sovereigns and set aside £20,833 sovereigns.

At the Port of New York the gold movement for the week Jan. 8-Jan. 14, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$13,005,000, of which \$12,960,000 came from Canada and \$45,000 chiefly from Latin America. There were no gold exports. The Reserve Bank reported a decrease of \$8,000,000 in gold earmarked for foreign account, and on Thursday there was a further decrease of \$4,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Jan. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 8-JAN. 14, INCLUSIVE.

Imports.	Exports.
\$12,960,000 from Canada.	None.
45,000 chiefly from Latin American countries.	
\$13,005,000 total.	

Net Change in Gold Earmarked for Foreign Account.
Decrease: \$8,000,000

The Reserve bank reported that \$212,000 of gold was received at San Francisco from China on Jan. 12.

Canadian dollars continue to be quoted below the theoretical gold point, 5-32 of 1% discount. On Saturday Montreal funds were quoted at 7-32 of 1% discount, on Monday and Tuesday at 13-64 of 1%, on Wednesday at ¼ of 1%, on Thursday at ¼ of 1%, and on Friday at 5-16 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was 4.85¼ @ 4.85⅝; cable transfers, 4.85 15-32 @ 4.85½. On Monday sterling showed fractional firmness in an irregular market. The range was 4.85¼ @ 4.85 7-16 for bankers' sight bills and 4.85½ @ 4.85½ for cable transfers. On Tuesday sterling was dull but steady. The range was 4.85¼ @ 4.85⅝ for bankers' sight bills and 4.85½ for cable transfers. On Wednesday the market was dull and irregular with sterling steady. The range was 4.85¼ @ 4.85⅝ for bankers' sight and 4.85½ for cable transfers. On Thursday sterling was steady. The range was 4.85 3-16 @ 4.85 5-16 for bankers' sight and 4.85 13-32 @ 4.85½ for cable transfers. On Friday sterling was a trifle easier; the range was 4.85 3-16 @ 4.85 5-16 for bankers' sight and 4.85 13-32 @ 4.85 7-16 for cable transfers. Closing quotations on Friday were 4.85 7-32 for demand and

4.85 13-32 for cable transfers. Commercial sight bills finished at 4.85 $\frac{1}{8}$; 60-day bills at 4.83 $\frac{1}{8}$; 90-day bills at 4.82 3-16; documents for payment (60-days) at 4.83 $\frac{1}{8}$, and seven day grain bills at 4.84 13-16. Cotton and grain for payment closed at 4.85 $\frac{1}{8}$.

Exchange on the Continental countries is dull and decidedly easier. French francs dropped early in the week. The decline was attributed to the decision of the Bank of France to accept standard gold bars from England, as noted above. The strength in sterling exchange with respect to francs is also attributed to the same cause, although much of the comparative strength in sterling with respect to the French unit is due, as stated, to support extended by the Bank of France in buying sterling bills. All evidence points to the continuous and strenuous endeavor of the Bank to stem the gold flow from London. According to Paris dispatches, French bankers recognize that the Bank of France could have had no other purpose in reducing its official rate of rediscount. This week the Bank of France shows an increase in gold holdings of 372,428,311 francs, the total standing at a new record level of 54,109,000,000 francs as of Jan. 10, compared with 42,458,000,000 francs on Jan. 10 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. Its ratio of reserves is at record high of 53.54%, compared with 48.60% a year ago and with legal requirement of 35%.

German marks have been ruling exceptionally easy from 23.75 to 23.78 $\frac{3}{4}$ for cable transfers, which compares with dollar parity of 23.82. Current rates are the lowest since the Reichstag elections in October. Export of funds from Germany before and since the end of the year has been on a large scale. According to Berlin dispatches 67,000,000 Rm. were exported in the last week of the year and 69,000,000 Rm. more in the first week of January. The Reichsbank statement reflects the movement by a decrease of almost 300,000,000 marks in foreign exchange and check holdings. These exports have been due, it is understood, to window dressing requirements of foreign banks, maturing of external short-term credits, and the more attractive aspect of the New York and London security markets. It is thought in some quarters, however, that these exports, which were to a great extent American, have come to an end. The mark is also adversely affected because of the fact that less favorable conditions have been announced by Finance Minister Hermann Dietrich in his speech on Wednesday before the budget committee of the Reichstag. He said that the estimates for December must be revised, receipts having dropped 100,000,000 marks more than expected to Rm. 700,000,000, whereas expenditures for unemployment relief have increased 300,000,000 marks, so that the deficit in the 1930 budget may be expected to reach about 2,000,000,000 marks. He announced, however, that no further increase in taxation was contemplated. According to Berlin dispatches the Reichsbank hesitates to make further reduction in its rediscount rate, since it does not wish to take a step which would encourage further outflow of funds and which might threaten a shortage of capital when industrial activity is resumed.

The London check rate on Paris closed at 123.87 on Friday of this week, compared with 123.74 on Friday of last week. In New York sight bills on the

French centre finished at 3.91 $\frac{3}{4}$, against 3.92 3-16 a week ago; cable transfers at 3.91 $\frac{7}{8}$, against 3.92 5-16, and commercial sight bills at 3.91 $\frac{1}{2}$, against 3.92. Antwerp belgas finished at 13.93 for checks and at 13.94 for cable transfers, against 13.94 and 13.94 $\frac{3}{4}$. Final quotations for Berlin marks were 23.74 $\frac{1}{4}$ for bankers' sight bills and 23.75 $\frac{1}{4}$ for cable transfers, in comparison with 23.77 $\frac{1}{2}$ and 23.78 $\frac{1}{2}$. Italian lire closed at 5.23 $\frac{3}{8}$ for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23 $\frac{3}{8}$ and 5.23 9-16. Austrian schillings closed at 14.05 $\frac{1}{2}$, against 14.07; exchange on Czechoslovakia at 2.95 $\frac{7}{8}$, against 2.96 $\frac{1}{8}$; on Bucharest at 0.59 $\frac{1}{8}$, against 0.59 $\frac{1}{4}$; on Poland at 11.20, against 11.20, and on Finland at 2.51 $\frac{5}{8}$, against 2.51 $\frac{5}{8}$. Greek exchange closed at 1.29 5-16 for bankers' sight bills and at 1.29 7-16 for cable transfers, against 1.29 $\frac{1}{4}$ and 1.29 $\frac{1}{2}$.

Exchange on the countries neutral during the war is reflecting the ease apparent in sterling, francs and marks. Swiss francs are steady on the whole and the firmness in this unit is attributable largely to transactions of the Bank for International Settlements. The ease in the neutral exchanges is, aside from seasonal factors, largely a consequence of extreme dullness in foreign exchange, the uncertainties surrounding international money rates, and the retarded business recovery in all markets. Some of the ease in Holland guilders, however, is attributed to a flow of Dutch funds to London and New York attracted by the low level of security prices in these markets. Spanish pesetas have fluctuated widely during the week. Peseta cable transfers closed at 10.59 on Friday of last week. In Monday's trading the peseta slumped to 10.38 and went off still further on Friday. There is nothing unusual about the wide fluctuation in this unit, which is due to the hesitant attitude of the Spanish authorities on the question of stabilization.

Bankers' sight on Amsterdam finished on Friday at 40.21 $\frac{1}{4}$, against 40.24 $\frac{1}{2}$ on Friday of last week; cable transfers at 40.22 $\frac{1}{4}$, against 40.25 $\frac{1}{2}$, and commercial sight bills at 40.17 $\frac{1}{2}$, against 40.21. Swiss francs closed at 19.35 $\frac{3}{4}$ for bankers' sight bills and at 19.36 $\frac{1}{2}$ for cable transfers, against 19.37 and 19.37 $\frac{3}{4}$. Copenhagen checks finished at 26.71 and cable transfers at 26.72, against 26.71 $\frac{1}{2}$ and 26.72 $\frac{1}{2}$. Checks on Sweden closed at 26.75 $\frac{1}{4}$ and cable transfers at 26.76 $\frac{1}{4}$, against 26.74 $\frac{3}{4}$ and 26.75 $\frac{3}{4}$; while checks on Norway finished at 26.71 and cable transfers at 26.72, against 26.72 $\frac{1}{4}$ and 26.73 $\frac{1}{4}$. Spanish pesetas finished at 10.24 for bankers' sight bills and at 10.25 for cable transfers, compared with 10.58 and 10.59.

Exchange on the South American countries is essentially unchanged from recent weeks. Quotations on Buenos Aires and Rio de Janeiro have fluctuated widely during the week. On Tuesday Argentine paper pesos collapsed to the lowest level since 1921. Peso cable transfers were quoted at 29.35, compared with par of 42.45 and with Monday's quotation of 30.77. The unit recovered to about 30.75 on Wednesday but slid off again to 30.50 on Thursday. The Argentine finance minister announced that Conversion Office gold would be available for export to support the exchange against further violent fluctuation. Foreign credits may be utilized for this purpose if gold exports become so heavy that "currency suffers

inconvenient restriction." The decline of the past few days has been attributed to both "psychology" and to heavy buying of sterling in Buenos Aires for British account. According to Buenos Aires dispatches on Monday the S. S. Western Prince was leaving that port with more than \$5,000,000 gold consigned to New York. Brazilian milreis, although nominally quoted, have fluctuated rather widely during the week, but toward the close have taken on a firmer tone. This change is ascribed to the fact that the Brazilian Government has taken the constructive step of inviting Sir Otto Niemeyer, of the Bank of England, to visit Brazil and advise concerning the reconstruction of the country's finances.

Argentine paper pesos closed at 30 7-16 for checks, as against 31 5-16 on Friday of last week, and at 30 1/2 for cable transfers, against 31 3/8. Brazilian milreis are nominally quoted 9 5-16 for bankers' sight bills and 9 3/8 for cable transfers, against 9.35 and 9.40. Chilean exchange closed at 12 1-16 for checks and 12 1/8 for cable transfers, against 12 1-16 and 12 1/8; Peru at 29 3/4, against 29.

Exchange on the Far Eastern countries is unchanged in all important respects from the past few weeks and is largely under the influence of the deplorable conditions in China and of the appalling drop in silver prices. There was a slight improvement in silver prices this week, but later dropped to another new low record, and the improvement in the Chinese rates was hardly reflected in the changed metal quotations. Occasional upswings in the price of the metal are attributed only to short covering and technical market conditions. China was reported as a heavy seller of silver in London on Wednesday, while Indian buying, which had caused a rise early in the week, was insufficient to absorb offerings. Dispatches from abroad continue to confirm the opinion current in New York with regard to a proposed silver loan to China. Finance Minister Soong of China is reported, however, as saying that China in accepting such a loan would only be paying for the losses of American silver interests, while Shanghai bankers are in agreement with American experts in asserting that China's trade difficulties are due not to a lack of metal but to its deflated value. Certainly, more silver could not assist the price of the individual purchasing unit, it is argued, whereas a gold credit in New York and perhaps in other trade centers, on which China could draw to pay for imports and thus discontinue selling silver, might be of more actual aid to the silver price. Chinese selling has been largely responsible for the almost continuous supply in recent weeks. A great deal of the selling has been prompted by the necessity of acquiring gold exchange for settlement of the trade balance. Added to this there has been undoubtedly a considerable amount of short selling. The sharp break in silver on Thursday and Friday of last week bought about some doubt in the minds of the short interests regarding the technical position of the market and short covering is believed to have played an important part in the advance this week. The local market, however, believes that short covering may cause a substantial reaction at any time now, but any improvement from this cause cannot be taken to mean that the silver problem has been solved. Japanese yen are steady, helped doubtless by the fractional recovery in silver the early part of the week, but more by the determined efforts taken some

time ago by the Japanese financial authorities to steady yen quotations. On Thursday London dispatches stated that the Bank of India had advanced its discount rate to 7% from 6%.

Closing quotations for yen checks yesterday were 49.43@49 5/8, against 49.45@49 5/8. Hong Kong closed at 24@24 9-16, against 23 3/8@23 13-16; Shanghai at 31@31 1/8, against 31 1/8@31 3/8; Manila at 49 7/8, against 49 7/8; Singapore at 56 1/4@56 7-16 against 56 1/4@56 7-16; Bombay at 36 1/4, against 36 1/4, and Calcutta at 36 1/4, against 36 1/4.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 10 1931 TO JAN. 16 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
EUROPE—						
Austria, schilling.....	1.40775	1.40769	1.40793	1.40771	1.40765	1.40721
Belgium, belga.....	1.39434	1.39425	1.39401	1.39378	1.39334	1.39340
Bulgaria, lev.....	.007161	.007161	.007193	.007194	.007183	.007163
Czechoslovakia, krone.....	.029632	.029630	.029627	.029619	.029614	.029614
Denmark, krone.....	.267209	.267222	.267223	.267215	.267187	.267184
England, pound sterling.....	4.854559	4.854583	4.854627	4.854502	4.853928	4.854107
Finland, marka.....	.025163	.025166	.025175	.025171	.025170	.025166
France, franc.....	.039231	.039236	.039216	.039217	.039189	.039184
Germany, reichsmark.....	.237813	.237801	.237744	.237618	.237507	.237548
Greece, drachma.....	.012942	.012943	.012942	.012943	.012943	.012941
Holland, guilder.....	.402508	.402471	.402420	.402319	.402251	.402214
Hungary, pengo.....	174769	174754	174782	174777	174758	174714
Italy, lira.....	.052350	.052350	.052346	.052348	.052347	.052349
Norway, krone.....	.267259	.267265	.267261	.267238	.267223	.267202
Poland, zloty.....	.112111	.112111	.112170	.112168	.112183	.112095
Portugal, escudo.....	.044837	.044833	.044916	.044933	.044887	.044835
Rumania, lei.....	.005942	.004941	.005944	.005943	.005943	.005945
Spain, peseta.....	.105052	.103602	.103873	.103483	.101454	.102207
Sweden, krona.....	.267572	.267595	.267599	.267622	.267605	.267569
Switzerland, franc.....	.193746	.193670	.193672	.193638	.193591	.193581
Yugoslavia, dinar.....	.017683	.017681	.017684	.017682	.017685	.017674
ASIA—						
China—						
Chefoo tael.....	.325416	.333750	.337916	.334166	.324583	.321250
Hankow tael.....	.323437	.330312	.333750	.329687	.322187	.317187
Shanghai tael.....	.315178	.321607	.325178	.319642	.313928	.308750
Tientsin tael.....	.330416	.338750	.342916	.339166	.331250	.326250
Hong Kong dollar.....	.238607	.241428	.248571	.242321	.237142	.237321
Mexican dollar.....	.228437	.230625	.234375	.230312	.225312	.222500
Tientsin or Pelyang dollar.....	.230416	.234583	.237916	.233750	.228750	.227083
Yuan dollar.....	.227083	.231250	.234583	.230416	.225416	.223750
India, rupee.....	.359403	.359375	.359303	.359332	.359346	.359332
Japan, yen.....	.494546	.494382	.494387	.494412	.494428	.494350
Singapore (S.S.) dollar.....	.559375	.559375	.559375	.559375	.559375	.559375
NORTH AMER.—						
Canada, dollar.....	.997683	.997845	.997876	.997524	.997697	.997490
Cuba, peso.....	.999281	.999280	.999218	.999218	.999218	.999156
Mexico, peso.....	.466569	.465200	.463333	.461700	.461600	.460766
Newfoundland, dollar.....	.995250	.995580	.995400	.995062	.995281	.994937
SOUTH AMER.—						
Argentina, peso (gold).....	.702030	.700553	.681438	.693991	.692392	.691772
Brazil, milreis.....	.092625	.093812	.094359	.093203	.092944	.092416
Chile, peso.....	.120635	.120635	.120737	.120736	.120764	.120766
Uruguay, peso.....	.697950	.696700	.679143	.667000	.666875	.664291
Colombia, peso.....	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	Jan. 15 1931.			Jan. 16 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	145,150,012	£	145,150,012	150,654,341	£	150,654,341
France a	432,875,093	£	432,875,093	339,667,058	£	339,667,058
Germany b	994,600	£	100,891,000	106,899,450	£	994,600
Spain	97,587,000	£	27,958,000	125,545,000	£	28,101,000
Italy	57,265,000	£	57,265,000	56,120,000	£	56,120,000
Netherl'ds	35,513,000	£	2,014,600	37,527,000	£	37,289,000
Nat. Belg.	38,292,000	£	38,292,000	32,750,000	£	1,289,000
Switzerl'd	25,765,000	£	25,765,000	23,800,000	£	928,000
Sweden	13,377,000	£	13,377,000	13,592,000	£	13,592,000
Denmark	9,558,000	£	9,558,000	9,578,000	£	340,000
Norway	8,135,000	£	8,135,000	8,147,000	£	8,147,000
Total week	963,213,595		30,966,600	994,180,105		880,931,849
Prev. week	961,460,581		31,049,600	992,510,181		879,303,072

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 \$11,100,850. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Mr. Hoover and the Senate—The Federal Power Commission Controversy.

The controversy with the President over the Federal Power Commission which a group of Senators has precipitated merits the careful attention of the public not only because of the method which has been adopted in challenging the President's authority, but

also because of the fundamental importance of the issues involved. At the bottom of the controversy is the question of government versus private control of the production and distribution of electrical power—a question regarding which there is a sharp difference of opinion in Congress, and which has attained such proportions of late as a matter of general public interest as to lead to predictions that it will be one of the leading party issues in the 1932 campaign. The Senators who have supported the attack upon the President are, in the main at least, convinced champions of government control, while Mr. Hoover is generally thought to favor private control, or, as his opponents put it, the “power interests.” The program of heckling the President which the Senatorial group has adopted, however, rests upon two contentions, one a technicality of Senate procedure in acting upon nominations, the other an alleged constitutional right. Needless to say, both of these contentions have been vigorously resisted by Mr. Hoover.

The essential facts in the controversy are as follows: the nominations of two of the five members of the Commission provided for by the Water Power Act, Claude L. Draper of Wyoming and Ralph B. Williamson of Washington, were confirmed by the Senate on Dec. 19, and those of the remaining three members, George Otis Smith, former head of the Geological Survey, who had been designated as Chairman, Frank R. McNinch of North Carolina, and Marcel Garsaud of Louisiana, on Dec. 20. A vigorous opposition which developed in the Interstate Commerce Commission to some of the nominees, particularly to Mr. McNinch, was carried to the floor of the Senate, with the result that while the nominations of Mr. Draper and Mr. Williamson were confirmed unanimously, those of the other members were confirmed only by votes of 38 to 22 for Mr. Smith, 47 to 11 for Mr. McNinch, and 47 to 14 for Mr. Garsaud.

On Dec. 22 three of the commissioners met at Washington and, assuming to act as the Commission, summarily dismissed from office C. A. Russell, Solicitor, and W. V. King, Chief Accountant, both of them employees of the former power body which the Commission displaced, and the resignation of Frank E. Bonner, Executive Secretary of the old Commission, was also announced. Mr. Bonner, who had long been under fire for alleged favoritism to the power companies, had previously announced his intention to resign. It was at once charged that the dismissal of Mr. Russell and Mr. King was due to the hostile attitude which they were reported to have assumed toward the power companies, and that their dismissal was an indication that the Commission intended to favor private rather than government control in the production and distribution of power. The Commission presently explained that, in their opinion, the appointment of the new Commission automatically vacated the offices held under the former body, but that the officials who had retired were at liberty to apply for reappointment if they so chose.

On Dec. 23 Senators Borah and Norris were reported as saying that they would support a motion to reconsider the nominations of the three Commissioners, although, under the Senate rules, such a motion could not be made by an opponent of the nominations. The motion was offered by Senator Walsh of Montana, Democrat, on Jan. 5, when the

Senate reconvened after the holiday recess, the motion not only calling for reconsideration but also asking the President to return to the Senate the notifications of confirmation. Vice-President Curtis, who held that the motion to reconsider was debatable but that the request for a return of the papers was not, was overruled by the Senate on this latter point by a vote of 55 to 4. The propriety of reconsideration was upheld by Senator Walsh under the rule of the Senate which allows such action within two legislative days. After several days in which the resolution and the general subject were debated, the Senate on Jan. 9 adopted three resolutions, each providing for the reconsideration of the nomination of the Commissioner named therein and asking for the return of the notifications of approval. An identical vote of 44 to 37 was recorded in each case.

The next day Mr. Hoover, in a formal communication, refused to accede to the request, and in a public statement vigorously traversed the whole ground of the Senate's position. “I am advised by the Attorney-General,” Mr. Hoover said in his public statement, “that these appointments were constitutionally made, are not subject to recall, and that the request cannot be complied with by me. In any event the objective of the Senate constitutes an attempt to dictate to an administrative agency upon the appointment of subordinates, and an attempted invasion of the authority of the Executive. These, as President, I am bound to resist. I cannot, however, allow a false issue to be placed before the country. There is no issue for or against power companies.

. . . The resolutions of the Senate may have the attractive political merit of giving rise to a legend that those who voted for it are ‘enemies of the power interests’ and, inferentially, those who voted against it are ‘friends of power interests,’ and it may contain a hope of symbolizing me as the defender of power interests if I refuse to sacrifice three outstanding public servants, or to allow the Senate to dictate to an administrative board the appointment of its subordinates, and if I refuse to allow fundamental encroachment by the Senate upon the constitutional independence of the Executive. Upon these things the people will pass unerring judgment.”

“The resolution raises the question,” Mr. Hoover continued, “of the independence of the Executive arm of the government in respect of the appointment and removal of Executive officials. Many Presidents have had to meet this particular encroachment upon the Executive power in some form. Every one of them has repelled it, and every President has handed on this authority unimpaired. It reaches to the very fundamentals of independence and vigor of the Executive, whose power comes from the people alone and the maintenance of which is vital to the protection of public interest and the integrity of the Constitution. The President is responsible to the people to see that honest and capable officials are employed by or appointed to the various administrative agencies of the government. I do not appoint nor recommend any subordinate of the Power Commission. Under the law the Commission appoints these officers untrammelled. If the Power Commission shall fail to employ honest and capable officials, it is within my power to remove such officials as well as the members of the Commission. I have not and shall not hesitate to exert that authority. The House of Representatives have the right to impeach any official, and if the Power Commission shall be derelict

in the performance of its duties, the orderly and constitutional manner of procedure by the legislative branch would be by impeachment, and not through an attempt by the Senate to remove them under the guise of reconsidering their nominations, or any attempt to force administrative agencies to a particular action."

It is difficult to see how even the most partisan opponent of Mr. Hoover can fail to recognize the soundness of his position, or the propriety of his action in stating it clearly and emphatically. There can be, we think, no legal doubt whatever that the nominations of the three Commissioners in question were constitutionally made and acted upon, and that the President was without authority to return them for reconsideration even if he had been willing to do so. The action of the Senate in attempting to reopen the case after its confirmation of the nominations had been notified to the President was obviously inspired by dissatisfaction with the course of the Commission, or of a majority of its members, in summarily dismissing certain employees of its predecessor. Whatever criticism is to be passed upon the Commission in that matter, the situation was clearly one in which the Senate was without authority to interfere unless the House of Representatives chose to prefer impeachment charges, in which case the Senate would have no option save to sit as a court as the Constitution prescribes. What was done, in short, was to attempt to censure the President by striking at the Commission, and to censure him, too, for an assumed support of a policy which it was not then known the Commission proposed to follow.

It is unfortunate that the question of power control has been dragged as it has been into this unhappy controversy. The question of government versus private control of power is an important one. It involves large and serious issues of public policy regarding which there is much difference of opinion, and which should be examined and discussed calmly from the point of view of the general public welfare. Nothing but confused or biased notions regarding it are to be looked for if it is to be debated in an atmosphere of partisan or personal recrimination, or used to cover an industrious search for some new element of partisan advantage. Least of all should it be made an excuse, as it has been in this case, for trying to invade the constitutional sphere of the President, wrest from him some part of his rightful constitutional control over nominations to office and impose the ideas of the Senate upon an administrative board. No public question can ever be seen in a clear light if it is used for such purposes, nor can any administrative body be expected to function properly if its constitutional position, along with that of the President who appointed it, is thus put in jeopardy.

If the Power Commission, with or without the support of Mr. Hoover, follows a course which a majority of Congress disapprove, it is within the power of Congress to interpose a check before much mischief has been done. It already possesses a very important check, as Mr. Hoover by inference points out in his public statement, in the fact that legislation giving the Commission authority to regulate rates for the use of power has not yet been enacted. What the Senate has done, in surrendering for the moment to the excited and irritating demand of an opposition group, is to widen the breach between Congress and the President which has already im-

peded the progress of much needed legislation, and to distort and embitter the power issue by using it to further a partisan quarrel. It is to be hoped that its action on Monday in confirming the members of the Tariff Board may safely be taken as evidence of a change of attitude, and that interference with the normal processes of constitutional procedure will not again call for Presidential rebuke.

Reflections by the Way.

Time waits for no man. A pause is realization of life itself. Borne onward by the current of events, we lack the power of appraisal. When a new year comes, though only a turn in the calendar, a point in time, we have come to regard it as a vantage ground from which to look backward and forward. Our views expand with our inventions. Inevitably, as we reflect upon the past, we project ourselves into the future. For, though we are a people, each of us is an individual, and to-day with our modern appliances we gather about us a vast and incongruous world. Such is human nature, however, that self is the center of all things. Though we may live for others, though love motivate our actions, though our thought wings its way into society, government, politics, economics, science, letters, art, we measure our own small stature against the accomplishments of mankind. What part have *we* played in the magic march of industry and culture? Whom have we benefited by our personal mode of living? What impress have we left upon the institutions about us, what progress have we made in our own accumulations, material and spiritual? We are bound to look out of our own eyes. We are bound to estimate all values by our own standards. We cannot escape our imprisonment in self, though we are part in the moving world.

A mark, therefore, in the calendar of the year; an inner sense that the dead year will never return; a feeling that only the flying moment is eternal; teaches us to look upon life and progress with questioning eyes. Of what and for what is all this flashing endeavor of mortals to capture time, to conquer environs, to recreate a universe to our own taste and desire. We know that past civilizations have perished "like bubbles on the ocean." We know that generations pass and repass across the face of earth leaving in material form scarce a wreck behind them. We turn the kaleidoscope of history and behold vast migrations of men, the rise and fall of imperious States, the innumerable inventions that shed light on the way, the fearful wars that have decimated races and devastated huge valleys and plains, the societies and the cultures that remain only in books, theories, philosophies, systems of politics and economics—and everywhere in the end we are met with the door of a tomb. Only man, with his hopes and fears, his loves and labors, in the ruling present, remains. Why is there lack of harmony in the social and commercial endeavor? Why are we who live to-day the victims of our own ascendancy?

The new year comes, and by common custom in our business lives we close the books and count up our gains and losses. Really, the year is measured for us by the seasons. Yet, in truth, time is measured for us by thought and toil. In the inner man, in the consciousness of apprehension and understanding, is the center and confluence of all things temporal and spiritual. Our institutions are our

tools. We carve with them character, commerce, and finance, the famous trio of production, exchange, and use. All pour upon us a plenitude of facility for joy. We are "captains of our souls," "masters of our fate," only as we rise above the ambitions of the world. We are taught the meaning of prosperity by adversity, and now in a period of sloth we can see that there are higher things than personal success. "Business" is only a means to an end. We must have it, wage it according to its own rules, pursue it with energy and assiduity, but we cannot, in the mighty sweep of all human effort, always shape it to our own advantage. So with life and living. We, each of us, cast our little contribution into the general advance and there, for good or evil, as the case may be, it indelibly remains. Resting on this, eschewing the allurements of fads and fashions, pursuing the normal, sober, and frugal way, we inevitably conquer.

Looking backward over the year the perceiving mind sees the continuing increase of man's mastery over elements and environs. The telegraph ticks out news of the Antipodes. Telephones convey the human voice round and round the earth. The radio recounts a flight across the pole. Astro-physics discovers a new planet in the solar system. Explorers lay bare the evidences of ancient civilizations. Inventors flood the world with new and perfected instruments that minister to comfort and pleasure. A veritable torrent of ideas pours from the hidden sources of research and experiment. Science and religion seem to contend, but are coming closer together, as master minds admit that beyond space and time, beyond the farthest star in the farthest galaxy of stars the telescope and spectroscope reveal or prevision there is a Something not in matter or material force which has been named "The Will of God"!

A vast Order and Purpose unfold beyond man's highest conception. Confined to our own planet flying machines span oceans east and west. Steel dredges are deepening waterways that have been subject to overflow for thousands of years. Waterfalls light wondrous cities. Towers arise in mid-Manhattan that seem to touch the clouds. Impounded waters rush through miles of tunnels to quench the thirst of man and beast where once was only the town pump. Lakes are drained, rivers are dammed, canals are dug, and crisscrossed like a spider's web railroads run from ocean to ocean carrying the commerce of 120 millions of aspiring men and women.

There is still more—and ever more! Ideas, seemingly new though sometimes very old, flash upon the scene with a brilliancy that charms while it fascinates and dazzles. Man, in his egotism, builds governments to preserve and protect liberty in the use and possession of unalienable rights, and then, through laws and legislatures, defeats his own noble purpose by fastening chains upon individualism and denying to men the exercise of these rights. A divisional occupation, agriculture, comes upon hard times, and straightway a representative Congress enacts a Relief Board that enters the grain markets and muddies the stream, buying and selling phantom wheat, destroying the natural trade machinery that grew out of service and need.

Commerce that flows over the earth like a healing wind when following its own inherent destiny is confined and proscribed by restrictive tax laws bear-

ing the highly significant name of "tariff" from the home of pirate robbers of the sea. And not satisfied with original organic freedom, social reformers for 50 years hammer away upon the intolerant idea of "prohibition" until in an unguarded moment in the midst of a World War the States ratify an "Amendment" that has brought woe into the world, the repercussion of which was heard in the last election. Ideas that confuse ideals, ideals that confound ideas, a seething stream of effort, a roiling river of energy, shows this year a fit sequel to the one before.

What makes the wheels of the world go round as the earth revolves and the sun swings onward in space? Man! Mankind, made up of innumerable men, each in his own life and person striving to build for himself a better way! All comes back to this individual who thinks, toils, and has his being in mind—in his deeper soul which, though unknown to him, is the center of the universe. Is he intellectual? Yes. Is he happy? No. Always he is seeking, though not always finding. He scans the fading year for light on the one ahead. A creature of intense ambition, of ruling passion, of emotional excitements, of toil, trade, and thrift, he follows many a will-o'-the-wisp of redundant fancy, tries anything once, builds in the material the gross products of his changing conceptions, unaware often that they contain and conceal the quintessence of a spiritual nature derived from the Infinite. Thus it is that his years are filled with sound and tumult, contention and contradiction, though they are shot through with the effulgence of creative genius and made sacred with the divine attributes of love, kindness, helpfulness, friendship, liberty and labor. The years are much alike. The flowing stream moves onward over shoals and rapids carrying its precious freight of progress!

The year that is gone will never return. It has been, on the plane of common lives and realities, a year of doubt, distrust, danger. Its lessons are not yet well learned. The man, who is all in all, must apply the events and issues to himself. If, then, he be true to self, he cannot fail. Let him know that spectacular speculation is not solid investment. Let him perceive that riches quickly earned soon fly away. Let him realize that the years flow onward as well as backward, and that experience is the best teacher. To live in advance of one's generation, to enjoy and employ through credits the work of the unborn, to spend paper profits before they are cashed, and to enjoy pleasures that are the playthings of custom and carelessness, is to prepare for a downfall, a "depression" such as we are now experiencing. To live in the year that is passing, soberly, industriously, thoughtfully, earnestly and sanely, is to build in the permanency of an indestructible "progress." If one year must go, another as surely comes—wherein there is renewed opportunity to pay our debts to errors and follies, and to earn a competence in ways of wisdom!

Transportation: River, Rail and Road—The Proper Place of Each.

The rivers are older than the railroads. They were our first natural highways. The railroads are older than our paved roadways. They are now the backbone of the business of the country. The paved roadways are, largely, a response to the advent and use of motor cars, a development of the last 25 years,

or thereabouts. The rivers require no upkeep, as far as what may be termed the roadbed is concerned. The rail roads are made of steel that possesses comparatively long life. The roadways, or highways, are made of concrete, which must be repaired or renewed constantly.

There are modifications to all these statements. There were toll roads, turnpikes of rock or macadam, before there were railroads. While the rivers were the first great natural highways, they required, on the advent of steamboats, the improvement of landing places. And there were countless dirt roads before they were paved. Development is rarely orderly, depends often on invention of ways and means, changes the customs of life, causes improvement of the terrain, and affects the migration and habitations of the people. The rivers follow the valleys, flow (when they do not overflow) between fixed banks, along winding courses, and can serve for transport only a limited portion of the people living upon their ways.

The railroads proceed along straight or curved lines, can cross rivers and climb mountains, and can reach all the important cities and towns with a direct service, anywhere. They possess speed, permanence, adaptability, and are susceptible of increase sufficient to meet all the greater needs of an advancing, increasing population. They have spanned the continent, gridironed the States into closer union, joined two oceans in commerce, delivered the people to all points of the compass, carried products and raw materials wherever desired, and have been the chief factor in the material development of our civilization. The dirt roads, and their successors the paved roads, run closer to fields and homes, but until recently (urged on by motor car agitation and sustained by national and State appropriations from taxes) they have been used by horse-drawn vehicles and confined to short routes under the care and supervision of elected supervisors. They supplement the railroads, as also they preceded them, but were never sufficient for the transport of heavy freights over long distances—and, in fact, are not now sufficient of themselves. The railroads, by their greater convenience, swiftness, certainty, superseded the use of the rivers for transport, and feed, as they are fed by the motor-borne traffic on the paved roadways.

If, therefore, a people were compelled to discard one of these three modes of transportation, it would be compelled to keep the railroads. The great cities would all perish without them. Farm products could never reach the seaboard. Waterways can never supplant them. Running on pre-empted rights of way under skilled management, over transcontinental and interconnecting lines, by perfected machinery of tremendous power, hauling trains of as high as a hundred cars, they must forever serve the people more advantageously than rivers crowded with barges or than paved public highways congested with motor cars privately owned and operated and company owned fleets of specially made motor cars for carrying freight and passengers.

The transportation situation, then, reduces to this: The waterways, when improved, albeit paralleled in part by railroads can *supplant* their service by carrying a part of the freight and passengers on long-distance hauls and possibly cheaper—but no matter how much the bus lines may be improved and

extended they cannot *supplant* the railroad service, though subsidized by prepared roadways and exemption from taxation, for it is a physical impossibility for free public, congested, paved highways to perform an equal service.

All they are now doing is to *sap* the legitimate earnings of the railways, where they parallel them, without compensating the people for the subsidies mentioned. Our railways, therefore, under any circumstances that may arise, are *indispensable*. But they must earn enough to keep them going, and furnish a fair return to capital invested. We printed on pages 65 and 66 of our issues of Jan. 3 some very interesting information and news that it is well to recur to, and repeat in part. The magnitude of the problem is indicated by the following figures: "Operating nearly 260,000 miles of line, with an investment of \$26,000,000,000, the railroads spent in 1929 \$872,193,290 for maintenance of plant and \$1,217,131,843 for maintenance of equipment and paid in taxes in the same year \$405,878,257. Yet their revenues from passengers have decreased from \$1,297,782,645 in 1920 to \$872,305,740 in 1929." All of this decrease, of course, is not due to the competition of bus lines, but such part as is due to this cause, in so far as exemption from taxes and State-operated barge lines is concerned, works an injustice to the railroads. That they are willing and can meet this competition is evidenced by the petition of certain roads to the Inter-State Commerce Commission for permission to reduce passenger charges from 3 6/10 to 2c. a mile.

We have contended for years, though we do not profess to be adept in railroad lore, that the steam roads could more than meet the competition of these bus lines by lowering the passenger rates. But here we are confronted by the Inter-State Commerce Commission. Since the railroads, through it, are in the toils of the Government, and since the railroads are the largest and most important possession of the collective people, is it too much to ask that they be given freedom to protect and preserve themselves? As to freights, the independent trucks are grinding out the paved roads without paying anything, or scarcely anything, toward their upkeep.

Big shippers, looking on these matters from a thrift standpoint, from a standpoint of the general and permanent good, can do much to sustain the railroads and *are* doing it from inclination or necessity. But the people, passengers, are ever seeking a new sensation. They are quick to patronize a new kind of service. In this case the only appeal is to the Government for equal rights. Freight is hauled but once, passengers can repeat their travel and will do so according to charges. To permit the railroads to flounder along, ridden by ordered improvements and sapped in revenues by subsidized competition, is not sound public policy.

Progress is uneven, erratic, though guided in the main by the economy of effort. To it the present is often more important than the future. To "live while we live" is a universal desire. It goads us to endeavor, prods us into action, leads us toward accomplishment. But man is walled in by his environs. He cannot escape the earth, though he may subdue it. A sudden shooting idea, a glaming ideal, a mechanical invention, may change the course and conduct of life. Steam and steel have changed even the face of nature. The waterways, coming first, builded great cities by the river's brim. The sea-

coast thrived because the ocean was the first highway to a new country.

These river and coastal cities swerved the railroads from more direct routes. Population, seeking fertile soils, moved from coastal plains to interior prairies. Trunk lines ran east and west, did not always pierce the center of valleys, sent feeders out irregularly. Wasted effort, sometimes in parallel lines, sought out raw materials under the earth as well as on it. Thus came the gridiron of steel. Thus competition forced regulation. Thus, in large part, arose the railroad problem. And after a century now comes the necessity of "consolidations" to eliminate waste, to reduce weak lines to their proper place and service, to perfect a growth that could not originally be other than uncertain. At such a time appeal to the Government must conform to the economic laws that lie behind.

A World War came, governmental seizure mismanaged the vast private property, inordinately increased wages, and the return to private ownership forced a new and more intensive development and organization. Profits destroyed proved hard to regain. In the midst of this revolutionary change came the internal explosive engine and the motor car, followed by the motor bus. Finance, eager to exploit the new invention, sought to haul freight and passengers, and, as stated before, monopolized the paved roads for which they paid nothing. A crisis came in railroad management and operation. "Regulation" that forced the Inter-State Commerce Commission into existence, a governmental regulation that attempted the impossible of fixing "reasonable rates," must still be appealed to for help and direction. It is asked to "regulate" the bus lines. It is a fair request.

But through all and in all runs the eternal law of the economy of effort. Given full and free force, the law of economy of effort equalizes and preserves the greatest good to the greatest number. Inevitably, the river ways must come again into service on long distance hauls without reloading. Inevitably, the railroads, by their very indispensable service, must persist and grow stronger. And just as certainly the bus lines must be relegated to their place of doing the work that cannot be done by the railroads. This is the problem. To foster the growth of bus lines where they are not needed, simply for profits, is in violation of the law of economy of effort, is opposed to orderly progress, is a thoughtless endeavor!

Cotton Outlook for 1931.

If Chairman Legge of the Federal Farm Board and Carl Williams, the cotton member of that body, who last week made addresses to the Co-operatives in New Orleans, are to be believed, the cotton outlook for 1931 is a gloomy one, indeed. With prospects of a huge carry-over at the end of the season and with consumption running on a much smaller basis than for several seasons past, the producer of cotton, according to the Farm Board chiefs, faces a very serious situation. The only way out of the difficulty, they assert, is to cut the acreage and to cut it drastically. The Farm Board itself, with millions of dollars tied up in the 4,300,000 bales of cotton they are said to be carrying through the Co-operatives and the Stabilization Corporation, is greatly interested in bringing about a big reduction in acreage this year, and it is possible that Chairman

Legge and Mr. Williams have over-emphasized the unfavorable features in the cotton situation.

In his address to the Co-operatives Convention in New Orleans last week, Chairman Legge referred to the over-supply of cotton and urged the co-operative directors to take a prominent part in the readjustment program that the Farm Board is promoting in the South.

"The picture, as we see it," he is quoted as saying, "is that the growers of the country more or less drifted into this unhappy position unconsciously—perhaps without full knowledge of what the outlook was, as to what the statistical situation ahead of them led to. We are trying to supply that—earnestly trying to see that everybody interested gets the facts as a guide for them to make up their minds as to which way to go. What will they do about it?"

"If we go on," Mr. Legge continues, "at the end of this year we will not have a four, five or six million-bale carry-over, but an eight-million bale carry-over out of the present stocks. Based on the best calculations which can be made as to how much cotton will be worth, if we have another year of full production, we may see still lower prices on cotton a year from now. If that is what the cotton growers want we are powerless to stop them. People in other lines of business do not do it that way. When merchants have too many of any particular item they dispose of that stock before purchasing more. That is a fundamental in all successful business."

All this presents the situation in a very dark hue. But it is entirely in accord with experience. To find a parallel to the present cotton situation, we must go back to the year of 1921. The situation was even worse in that year, as the supply was larger than it is now and the demand was smaller. On July 31 1921, the carry-over of American cotton was nearly 9,700,000 bales as compared with a prospective carry-over this year of about 8,500,000 bales. Consumption for the season of 1920-21 was about 10,250,000 bales as against a prospective consumption of 12,500,000 bales this season.

It is interesting to observe that the final Government report on acreage for 1921 showed a reduction of slightly less than 15%, while the final ginnings of the 1921 crop were only 7,954,000 bales against 13,440,000 bales the previous year. The lowest spot price in New York during 1920-21 was 10.85c on June 20. A year later, New York spots were quoted at 23.75c, while Dec. 1 1923, middling spots in New York were quoted at 37.65c.

We have mentioned the statistical facts in the preceding paragraph simply for the purpose of showing that the outlook for cotton is never as hopeless as it seems. The situation as regards the Southern staple can change very quickly, and spinners will be well advised if they take the statements put out by Chairman Legge and Mr. Williams with the customary grain of salt.

Mr. Carl Williams is quoted as having said at the recent convention of Co-operative directors in New Orleans that none of the cotton growing States had convinced him that they would slash acreage. This statement is not in accord with the information being received through private sources from Texas, Oklahoma and other States in the Belt, where the early estimates range from 15 to 25 per cent as to the probable reduction in acreage. Southern bankers, it is reported, have taken a united stand in favor of a

drastic reduction in cotton acreage, and the marginal producers of cotton find it almost impossible to obtain money with which to plant a crop this year. Even the larger planters find it hard to finance their operations this season, and, consequently, the acreage reduction will take place on the plantations as well as the small farms. Most important of all, there seems a strong likelihood that a greatly reduced quantity of fertilizers will be used and that would mean a diminished yield per acre. Horace Bowker of The American Agricultural Chemical Co. is so concerned over this possibility of a reduced consumption of fertilizers on Southern plantations that on Tuesday of this week he mailed an open letter to the President of every bank in the United States East of the Rocky Mountains, requesting the banks not to lay down a general rule saying "no loans for fertilizer."

The statistics of past seasons show that in years where there has been a sharp reduction in the cotton acreage that there is also a corresponding decrease in the yield per acre. Whether this is due to lack of fertilizer, which cannot be purchased in any quantity during a season of hard times, or to the poor morale of the planters and farmers themselves, is something that cannot be determined, but it is probably a combination of the two influences that affect the yield per acre. This obviously does not bear out the forecast contained in a recent Farm Board statement to the effect that an increase of 5% in the yield per acre over 1930 could be expected with an estimated acreage decrease of from 8 to 10 per cent.

Suppose now that cotton history should repeat itself. In that event spinners who neglect too long to secure supplies of the raw material might have cause for regret that they did not take full advantage of present low prices, which are admittedly below the cost of production in the South. Buyers of goods are now flocking to New York from all parts of the country, and report that the hand-to-mouth buying that has been going on has left the shelves of the retail stores bare. Accordingly there may also ere long be an expanding demand for cotton goods.

"Gold Distribution."

[Editorial in "New York Times," Jan. 15 1931.]

It cannot be said that the report on "distribution of gold," made to the League of Nations by its financial delegation, advances the discussion very far. Perhaps it will attract more notice for what it does not say than for what it does. Its statement of the existing situation is along lines already recognized by financiers and economists; notably in emphasizing the increase of the effective gold basis, through withdrawal of gold coin from hand-to-hand circulation. Even in regard to movement of gold between the different markets, the report expressly discontemplates the "attaching of

undue importance . . . either to the actual distribution of gold to-day or to recent gold movements." These difficulties, the committee believes, "will gradually disappear."

The report rather vaguely intimates that the problem of "redistribution" may conceivably require "a radical policy," but doubts the advisability of suggesting any general rules at this time. It does lay stress, however, on the importance of the function of central banks in promoting free flow both of capital and gold, and in exercising "effective control" over the international money market. This refusal to propose startling expedients for correcting circumstances which may turn out to be both temporary and unavoidable is a decided merit. Much of the discussion regarding "gold distribution" has been altogether futile.

A seemingly prevalent idea has been that if, through the International Bank or some other agency, a "gold settlement fund" were to be set up for the world at large, similar to that of our Federal Reserve, awkward loss of gold by a given central bank would cease.

Undoubtedly, by merely crediting or debiting each bank of issue with that part of the central gold fund to which current transactions should entitle it, the costs of gold shipment, insurance and loss of interest might in large measure be eliminated. But that would in no respect improve the position of a central bank whose credit in the "gold settlement fund" was progressively drawn down. The scheme has no such result in the case of our Federal Reserve. In February 1920, although the system as a whole held more than the statutory minimum of reserve against its deposits and note issues, the New York Reserve Bank's share in the "settlement fund" was so far reduced as to bring its "reserve ratio" below 36%, and to necessitate rediscount of its own collateral holdings with other Reserve Banks.

Similar failure to recognize realities has pervaded discussion of the recent "drain of gold" from the Bank of England to the Bank of France. To the practical financier the movement is not mysterious. England is losing gold because the world-wide trade depression has greatly increased the balance of merchandise trade against her, at a moment when remittance of American capital to London has not been resumed in quantity. France is gaining gold, notwithstanding a large "adverse trade balance" of her own, because her bankers have been recalling part of the large French foreign balances. They lately exceeded a billion and a quarter of dollars in our currency; they were accumulated during the "flight of capital" from France, half a dozen years ago. Much was reinvested abroad, even after the currency reform; but last year's great decline in foreign money rates has removed inducement for such use of it, and its homeward movement has turned exchange in favor of the Paris market.

It is not easy to see in such a process anything but the working of economic forces; nor is it easy to see how such a movement is to be reversed unless by revival of trade in England or further trade reaction in France, or by the placing of British securities with French investors, or outright British borrowing on the foreign markets. Causes of this sort often operate automatically; sometimes (as in our own similar dilemma of 1895) they are promoted by special banking operations. They have never yet been called into action by vague projects for "gold redistribution." Our own over-accumulation of gold in the four years after 1920 was at least checked by reduction in our bank-rate and by heavy investment of our capital abroad. One expedient has already been adopted by the Bank of France; probably the other will follow in due time.

Gross and Net Earnings of United States Railroads for the Month of November

Returns of railroad earnings for the month of November show no improvement in the comparisons with the previous year over the poor returns of all previous months of the year 1930. We have now reached the period where comparison is with diminished earnings in the preceding year, and, accordingly, it would be natural to expect the comparisons with 1929 to become, if not actually favorable, at least less unfavorable than in the preceding months. Such, however, is not the case. For November losses remain conspicuously large, the same as before. In explanation, however, but only in partial explana-

tion, it is to be said that the roads in their operations during November 1930 labored under the disadvantage that the month contained five Sundays, whereas November of the previous year contained only four Sundays. This left only 25 working days (disregarding the Election Day and the Thanksgiving Day holidays) in November 1930, as against 26 ordinary days in November 1929.

Even allowing for this, however, the November results must be regarded as distinctly disappointing, perhaps as much so as those for any of the months immediately preceding. Stated in brief, our tabula-

tions for November 1930 show a falling off of \$100,671,064 in gross, or 20.18%, and of \$27,596,760, or 22.35%, in the net earnings, before the deduction of the taxes, and this follows \$32,806,074 loss in gross, or 6.18%, and \$30,028,982 loss in net, or 19.11%, in November 1929 as compared with 1928. In analyzing the falling off in 1929, we stated that the generally unsatisfactory results then disclosed might be taken as reflecting the first and immediate effects of the stock market panic upon industrial activity, while the failure to reduce expenses, which ordinarily accompanies a shrinkage in traffic and gross revenues, but which in this case was almost entirely lacking, was doubtless attributable to the desire of railroad managers to comply with the injunction of President Hoover to maintain employment at as nearly full levels as circumstances would permit. We also added, however, that it was not to be supposed that this policy could be maintained indefinitely, since if railroad tonnage continued to fall off, and less men were required to handle it, the force would necessarily have to be reduced, it being an ever-present duty of railroad managers to prevent the loss in net income from proceeding so far as to impair the credit and financial standing of the companies of which they were the custodians. In November 1930 this obligation to reduce expenses in proportion to the contraction in traffic and in gross receipts was evidently met, as the further falling off of \$100,671,064 in the gross earnings was accompanied by a cutting down of operating expenses in amount of \$73,074,304. However, this loss of \$100,671,064 in November 1930, added to the \$32,806,074 loss in gross in November of the previous year, brings the total of the gross earnings for November 1930 down to \$398,211,453, which is smaller than the November total of gross in any year back to 1917, the time when the United States was engaged in war with Germany. The net earnings at \$99,528,934 are the smallest of any November since 1921.

Month of November—	1930.	1929.	Inc. (+) or Dec. (—).	%
Miles of road (170 roads).....	242,616	242,625	—9	0.08%
Gross earnings.....	\$398,211,453	\$498,882,517	—\$100,671,064	20.18%
Operating expenses.....	298,682,519	371,756,823	—73,074,304	19.63%
Ratio of expenses to earnings.....	66.68%	65.81%	+0.87%	
Net earnings.....	\$99,528,934	\$127,125,694	—\$27,596,760	22.35%

Of course, all the leading conditions during November 1930 were highly unfavorable, making any other result than that now disclosed out of the question. In November 1929 trade depression was just in its initial stage, and had not yet reached large proportions. In November 1930 the depression was at its height and was approaching a really acute stage. All current statistics bear out the statement. The production of bituminous coal in the United States in November 1930 was only 38,122,000 tons as against 46,514,000 tons in November 1929 and 46,788,000 tons in November 1928. The product of Pennsylvania anthracite was only 5,207,000 tons as against 5,820,000 tons in November 1929 and 7,322,000 tons in November 1928. Of soft coal and hard coal combined, the output, hence, was but 43,329,000 tons in the month in 1930 as against 52,334,000 tons in 1929 and 54,110,000 tons in 1928. The make of iron in the United States was no more than 1,867,107 tons in the month in 1930 as compared with 3,181,411 tons in 1929 and 3,302,523 tons in 1928. The output of steel ingots was only 2,234,482 tons against 3,521,111 tons in 1929, and 4,266,835 tons in November 1928. Automobile production dropped to very low levels, the number of motor

vehicles turned out in November 1930 having been only 129,437 against 217,573 in November 1929 and 257,140 in November 1928.

Building construction was also at low levels, as is evident from the fact that according to figures prepared by S. W. Straus & Co. building permits granted in 587 leading cities and towns in the United States during November 1930 involved contemplated expenditures of only \$131,871,594 as compared with \$194,289,502 in November 1929. Still more conclusive on this point are the figures of the F. W. Dodge Corp., showing that November contracts for new construction of all types awarded in the 37 States east of the Rocky Mountains covered a total outlay of only \$253,573,700 in November 1930 as compared with \$391,012,500 in November 1929. The Western grain movement, as it happened, after the great shrinkage in November of the previous year, showed some increase in 1930, but not enough to count for much. We deal with the details further along in this article and will only say here that the receipts of wheat, corn, oats, barley, and rye at the Western primary markets for the five weeks ending Nov. 29 aggregated 64,597,000 bushels in 1930 as against 60,215,000 bushels in the corresponding five weeks of 1929, but comparing with no less than 105,800,000 bushels in the same five weeks of 1928. As a further summary of the loss in traffic resulting from the widespread and intense depression in business, we may note that the loading of railroad revenue freight on the railroads of the United States for the five weeks of November 1930 comprised only 4,127,134 cars, as against 4,890,154 cars in the corresponding five weeks of 1929 and 5,144,208 cars in the same period of 1928. It should not escape notice that as compared with two years previously, when trade was extremely active, the falling off in the loading of cars with freight runs in excess of a million cars.

In such circumstances heavy losses in earnings by the railroads was inevitable, and as the depression overspread the entire United States the losses involved all classes of roads and came from all sections of the country. As far as the separate roads and systems are concerned, the Pennsylvania RR. and New York Central stand at the head of the list for extent of contraction in revenues. The Pennsylvania reports \$11,523,395 shrinkage in gross and \$2,236,900 shrinkage in net, and this follows \$3,244,961 decrease in gross and \$3,537,386 decrease in net in November of the previous year. The New York Central, if we include with it the Pittsburgh & Lake Erie and the Indiana Harbor Belt, suffered a loss of \$11,228,527 in gross and of \$3,585,107 in net, and this comes after \$2,220,299 loss in gross and \$1,661,183 loss in net in 1929. The showing is the same for virtually all other roads and systems in the different sections of the country—decreases in 1930 in nearly all cases coming after decreases in the preceding year. In the Southwest, the Atchison reports for the month under review \$5,632,731 loss in gross and \$2,742,846 loss in net, and the Southern Pacific \$5,212,961 loss in gross and \$1,353,827 loss in net. In the South, the Southern Railway has fallen \$2,652,640 behind in gross and \$545,207 behind in net, following heavy decreases in both gross and net in the previous year, while the Louisville & Nashville reports for 1930 \$1,817,688 decrease in gross, but has converted this into a gain of \$76,186 in net by reductions in expenses. The Atlantic Coast Line is another road which has succeeded in converting a

decrease in gross into a gain in net through the cutting down of expenses; its further loss in gross, however, was very light, following several successive years of large losses. The further decrease in 1930 was only \$97,112, and this has been turned into an increase of \$255,988 in net. The Seaboard Air Line shows \$436,132 reduction in gross and \$335,343 reduction in net, after successive decreases in gross and net alike for most of the years preceding.

In the West the Rock Island shows for November 1930 \$2,611,013 decrease in gross and \$255,009 decrease in net, and the Union Pacific \$1,693,455 decrease in gross and \$600,986 decrease in net. In the Northwest the Milwaukee St. Paul & Pacific falls \$2,624,206 behind in gross and \$827,737 in net; the Northern Pacific, \$1,438,136 in gross and \$563,411 in net; the Great Northern, \$1,592,101 in gross and \$532,851 in net; the Chicago & North Western, \$2,583,005 in gross and \$782,349 in net, and the "Soo" Road, \$825,524 in gross and \$334,920 in net. In the table below we show all changes for the separate roads or systems, for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net. It will be observed there are no increases running as high as \$100,000, but that there are a few increases for that amount or over, all brought about, it should be added, by reductions in expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER 1930.

Decrease.		Decrease.	
Pennsylvania.....	\$11,523,395	Missouri-Kansas-Texas.....	\$484,131
New York Central.....	10,251,271	Chicago & East Illinois.....	483,425
Atch Top & Santa Fe (3)	5,632,731	Elgin Joliet & Eastern.....	471,432
Southern Pacific (2).....	5,212,961	Bessemer & Lake Erie.....	457,229
Baltimore & Ohio.....	4,506,043	Seaboard.....	436,132
N Y N H & Hartford.....	3,302,001	Virginian.....	423,291
Illinois Central.....	2,872,954	Chic St P Minn & Omaha.....	409,874
Southern Ry.....	2,652,640	Kansas City Southern.....	387,733
Chic Milw St P & Pacific.....	2,624,206	Nash Chatt & St Louis.....	384,102
Chic Rock Isl Lines (2).....	2,611,013	Chicago Great Western.....	375,188
Chicago & North Western.....	2,583,005	Wheeling & Lake Erie.....	360,381
Missouri Pacific.....	2,443,154	Mobile & Ohio.....	320,017
Norfolk & Western.....	2,379,622	Cin N O & Tex Pacific.....	307,853
Chic Burl & Quincy.....	2,100,754	Maine Central.....	303,893
Louisville & Nashville.....	1,817,688	Chicago & Alton.....	302,560
St Louis-San Fran (3).....	1,804,950	Chicago Ind & Louisville.....	288,001
Erie (3).....	1,733,697	Union RR (Penn).....	287,298
Union Pacific (4).....	1,693,455	Western Maryland.....	275,511
Great Northern.....	1,592,101	Delaware & Hudson.....	256,352
Northern Pacific.....	1,438,136	Internat-Great Northern.....	250,345
Chesapeake & Ohio.....	1,395,504	N O Tex & Mexico (3).....	212,254
Del Lack & Western.....	1,316,835	Buff Roch & Pittsburgh.....	198,422
Reading Co.....	1,301,249	Alabama Great Southern.....	190,647
Wabash.....	1,267,715	Terminal R Assn of St L.....	181,435
Boston & Maine.....	973,686	Indiana Harbor Belt.....	177,497
Pere Marquette.....	900,679	Minneapolis & St Louis.....	176,207
Central RR of N J.....	842,770	Monongahela.....	175,966
Texas & Pacific.....	835,413	Detroit Toledo & Ironton.....	173,138
Minn St P & S S Marie.....	825,524	Belt Ry of Chicago.....	167,423
Pittsburgh & Lake Erie.....	795,759	Louisiana & Arkansas.....	162,354
N Y Chicago & St Louis.....	775,839	N Y Ontario & Western.....	161,888
Lehigh Valley.....	723,213	Spokane Portl & Seattle.....	150,072
Yazoo & Miss Valley.....	666,850	Florida East Coast.....	137,439
Colorado & Southern.....	636,521	Long Island.....	129,829
Denver & R G Western.....	631,126	Gulf Mobile & Northern.....	128,530
St Louis Southwestern.....	587,682	Northwestern Pacific.....	127,916
Duluth Missabe & Nor.....	537,542	Dul South Sh & Atlantic.....	121,634
Los Angeles & Salt Lake.....	532,167	Chicago River & Indiana.....	112,804
Grand Trunk Western.....	519,124	Norfolk Southern.....	101,632
Central of Georgia.....	495,395		
		Total (90 roads).....	\$97,525,360

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$11,228,527.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER 1930.

Increase.		Decrease.	
Boston & Maine.....	\$343,157	Bessemer & Lake Erie.....	\$337,359
Long Island.....	267,344	Seaboard Air Line.....	335,343
Missouri-Kansas-Texas.....	257,111	Minn St Paul & S S Marie.....	334,920
Atlantic Coast Line.....	255,988	Erie (3).....	312,379
N Y Ontario & Western.....	114,594	Los Angeles & Salt Lake.....	284,211
Western Pacific.....	104,465	Chic Rock Isl Lines (2).....	255,009
Total (6 roads).....	\$1,342,662	Virginian Ry.....	253,122
		Nash Chatt & St Louis.....	245,634
		Delaware & Hudson.....	226,712
		Central RR of N J.....	224,222
		Chicago & East Illinois.....	211,308
		Chic St P Minn & Omaha.....	210,626
		Maine Central.....	200,495
		N Y Chicago & St Louis.....	193,840
		Chicago & Alton.....	190,744
		Denver & R G Western.....	182,822
		Indiana Harbor Belt.....	181,460
		Kansas City Southern.....	165,019
		N O Tex & Mexico (3).....	157,689
		Western Maryland.....	155,888
		Chesapeake & Ohio.....	155,081
		Mobile & Ohio.....	148,869
		Lehigh Valley.....	146,203
		St Louis Southwestern.....	131,238
		Illinois Central.....	131,181
		Spokane Portl & Seattle.....	113,483
		Yazoo & Miss Valley.....	110,644
		Grand Trunk Western.....	102,058
		Total (63 roads).....	\$27,468,441

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute, including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$3,585,107.

It is almost superfluous to say that when the roads are arranged in groups, or geographical divisions, according to their location, all the leading districts—Eastern, Southern, and Western—as also all the different regions grouped under these districts, record losses in gross and net alike. Our summary by groups appears below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

District and Region.	Gross Earnings					
Month of November.	1930.	1929.	Inc. (+) or Dec. (-)	%		
<i>Eastern District—</i>						
New England region (10 roads).....	18,141,658	23,004,928	-4,863,270	21.13		
Great Lakes region (31 roads).....	76,029,289	95,650,619	-19,621,330	20.2-		
Central Eastern region (23 roads).....	81,571,062	103,160,214	-21,589,152	30.45		
Total (64 roads).....	175,742,009	221,815,761	-46,073,752	20.82		
<i>Southern District—</i>						
Southern region (3p roads).....	47,905,856	59,251,722	-11,345,866	19.17		
Poehontas region (4 roads).....	20,829,139	25,126,776	-4,297,637	17.14		
Total (34 roads).....	68,734,995	84,378,498	-15,643,503	18.65		
<i>Western District—</i>						
Northwestern region (17 roads).....	45,696,175	57,260,327	-11,564,152	20.22		
Central Western region (25 roads).....	71,138,092	87,565,153	-16,427,061	18.77		
Southwestern region (30 roads).....	36,900,182	47,862,778	-10,962,596	22.91		
Total (72 roads).....	153,734,449	192,688,258	-38,953,809	20.22		
Total all districts (170 roads).....	398,211,453	498,882,517	-100,671,064	20.18		
District and Region.	Net Earnings					
Month of Nov.	Mileage—	1930.	1929.	Inc. (+) or Dec. (-)	%	
	1930.	\$	\$			
<i>Eastern District—</i>						
New England region.....	7,270	7,286	5,292,490	6,714,294	-1,421,804	21.19
Great Lakes region.....	27,940	27,911	14,195,633	19,515,494	-5,319,861	27.27
Central Eastern region.....	24,237	24,206	18,309,631	23,575,939	-5,266,308	22.37
Total.....	59,447	59,403	37,797,754	49,805,727	-12,007,973	24.12
<i>Southern District—</i>						
Southern region.....	40,048	40,111	10,414,343	11,836,669	-1,422,326	12.05
Poehontas region.....	6,034	6,009	8,127,763	10,274,712	-2,146,949	29.76
Total.....	46,082	46,120	18,542,106	22,111,381	-3,569,275	16.15
<i>Western District—</i>						
Northwestern region.....	48,953	48,953	10,832,731	15,098,148	-4,265,417	28.25
Central Western region.....	52,751	52,836	21,589,434	26,103,117	-4,513,683	17.31
Southwestern region.....	35,383	35,313	10,766,909	14,007,321	-3,240,412	23.74
Total.....	137,087	137,102	43,189,074	55,208,586	-12,019,512	21.17
Total all districts.....	242,616	242,625	99,528,934	127,125,694	-27,596,760	22.35

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Poehontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The Western grain movement, as we have already pointed out, was somewhat heavier in November 1930 than in November 1929, in which latter month, however, it had suffered a big reduction. The increase was due entirely to the larger volume of wheat and barley moved to the Western primary markets, the movement of all the other cereals having been on a reduced scale as compared with the same period of the previous year. For the five weeks ending Nov. 29 1930 the receipts of wheat at the Western primary markets were 30,312,000 bushels as against 25,574,000 bushels in the corresponding five weeks of 1929; the receipts of corn, 20,400,000 bushels as against 20,519,000 bushels; of oats, 7,685,000 bushels as against 8,180,000 bushels; of barley, 4,405,000 bushels as compared with 3,861,000, and of rye, 1,795,000 against 2,081,000 bushels. Receipts of the five cereals combined for the five weeks of November 1930 aggregated 64,597,000 bushels as against 60,

215,000 bushels in the corresponding period of the previous year, but comparing with no less than 105,800,000 bushels in the same five weeks of 1928. The details of the Western grain movement in our usual form are set out in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.						
5 Weeks Ending Nov. 29.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1930	1,222,000	1,333,000	6,639,000	1,951,000	647,000	625,000
1929	1,100,000	408,000	6,494,000	1,434,000	600,000	865,000
Minneapolis—						
1930	-----	8,512,000	1,403,000	1,026,000	1,599,000	508,000
1929	-----	6,753,000	1,263,000	1,585,000	1,482,000	539,000
Duluth—						
1930	-----	8,463,000	507,000	1,707,000	669,000	258,000
1929	-----	8,306,000	166,000	607,000	701,000	522,000
Milwaukee—						
1930	64,000	782,000	825,000	245,000	887,000	18,000
1929	283,000	37,000	1,129,000	701,000	827,000	108,000
Toledo—						
1930	-----	840,000	158,000	105,000	-----	1,000
1929	-----	719,000	97,000	154,000	4,000	6,000
Detroit—						
1930	-----	168,000	43,000	80,000	39,000	16,000
1929	-----	87,000	39,000	78,000	4,000	18,000
Omaha & Indianapolis—						
1930	-----	1,587,000	4,543,000	689,000	-----	29,000
1929	-----	1,167,000	4,325,000	1,254,000	-----	4,000
St. Louis—						
1930	660,000	2,277,000	2,052,000	911,000	331,000	2,000
1929	670,000	2,227,000	1,591,000	1,102,000	93,000	6,000
Peoria—						
1930	277,000	103,000	1,083,000	327,000	186,000	338,000
1929	201,000	172,000	2,215,000	425,000	139,000	2,000
Kansas City—						
1930	-----	4,339,000	2,076,000	318,000	-----	-----
1929	-----	3,678,000	1,139,000	471,000	-----	-----
St. Joseph—						
1930	-----	762,000	588,000	158,000	-----	-----
1929	-----	699,000	661,000	60,000	-----	-----
Wichita—						
1930	-----	936,000	65,000	10,000	26,000	-----
1929	-----	1,053,000	42,000	26,000	-----	-----
Sioux City—						
1930	-----	160,000	418,000	158,000	21,000	-----
1929	-----	168,000	1,358,000	283,000	11,000	1,000
Total All—						
1930	2,223,000	30,312,000	20,400,000	7,685,000	4,405,000	1,795,000
1929	2,254,000	25,574,000	20,519,000	8,180,000	3,861,000	2,081,000
Jan. 1 to Nov. 30.						
Chicago—						
1930	10,857,000	26,800,000	71,158,000	28,697,000	6,907,000	3,968,000
1929	11,200,000	33,964,000	73,032,000	36,405,000	7,698,000	4,505,000
Minneapolis—						
1930	-----	86,724,000	10,646,000	16,246,000	18,102,000	8,886,000
1929	8,000,000	88,579,000	9,423,000	21,425,000	18,848,000	6,612,000
Duluth—						
1930	-----	71,340,000	1,749,000	7,655,000	6,029,000	4,315,000
1929	-----	70,468,000	1,746,000	4,495,000	14,461,000	7,114,000
Milwaukee—						
1930	919,000	4,268,000	11,278,000	8,580,000	11,430,000	553,000
1929	2,077,000	7,416,000	11,702,000	12,968,000	11,482,000	742,000
Toledo—						
1930	-----	12,238,000	1,192,000	5,071,000	23,000	35,000
1929	-----	13,326,000	1,353,000	5,323,000	494,000	317,000
Detroit—						
1930	-----	1,664,000	402,000	729,000	96,000	202,000
1929	-----	1,536,000	5,391,000	927,000	112,000	207,000
Omaha & Indianapolis—						
1930	-----	42,811,000	46,505,000	17,420,000	10,000	186,000
1929	3,000,000	38,058,000	37,376,000	18,932,000	46,000	91,000
St. Louis—						
1930	6,693,000	44,045,000	25,169,000	16,359,000	1,573,000	275,000
1929	6,014,000	39,452,000	30,429,000	19,137,000	1,612,000	308,000
Peoria—						
1930	2,317,000	2,170,000	20,247,000	6,095,000	3,662,000	955,000
1929	2,406,000	2,063,000	23,557,000	7,501,000	3,185,000	105,000
Kansas City—						
1930	-----	81,456,000	27,024,000	5,517,000	-----	-----
1929	16,000	59,871,900	29,415,000	4,980,000	54,000	-----
St. Joseph—						
1930	-----	12,303,000	9,657,000	2,204,000	4,000	-----
1929	-----	14,027,000	9,419,000	1,119,000	27,000	8,000
Wichita—						
1930	-----	21,734,000	3,360,000	227,000	114,000	-----
1929	-----	26,807,000	3,169,000	454,000	-----	-----
Sioux City—						
1930	-----	2,200,000	5,610,000	2,896,000	235,000	34,000
1929	-----	2,318,000	6,794,000	3,803,000	274,000	7,000
Total All—						
1930	20,786,000	409,033,000	233,997,000	117,696,000	48,185,000	19,409,000
1929	32,713,000	428,757,000	237,838,000	132,365,000	58,593,000	20,056,000

The Western livestock movement was very much smaller than in the same month of the previous year. At Chicago the receipts comprised only 16,599 carloads, as against 19,105 carloads in November 1929; at Kansas City but 6,363 carloads, against 8,034 carloads, and at Omaha only 4,263 against 6,168 cars.

As to the Southern cotton traffic, this was slightly heavier than in November 1929, both in the case of the gross shipments overland and the receipts at the Southern outports. The shipments overland were 93,125 bales in November 1930 as against only 67,874 bales in 1929, but comparing with 189,385 bales in November 1928, 168,242 bales in November 1927, and 262,506 bales in November 1926. Receipts of the staple at the Southern outports during November 1930 were 1,459,571 bales against 1,389,118 bales in November 1929 and 1,593,144 bales in November 1928, as is shown in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JAN. 1 TO NOV. 30 1930, 1929 AND 1928.

Ports.	November.			Since Jan. 1.		
	1930.	1929.	1928.	1930.	1929.	1928.
Galveston	323,578	318,670	501,301	1,257,201	1,775,371	2,466,587
Texas City, &c.	549,600	546,013	526,220	2,662,980	2,611,676	2,539,818
Corpus Christi	19,320	13,449	16,086	585,678	410,584	252,122
Beaumont	5,787	5,754	-----	15,223	14,971	-----
New Orleans	253,891	285,269	294,653	1,237,964	1,530,700	1,234,526
Mobile	109,275	63,630	57,447	407,682	347,164	227,920
Pensacola	5,846	2,251	73	50,660	4,430	1,835
Savannah	80,070	47,682	58,618	618,527	454,163	430,969
Brunswick	2,140	-----	-----	48,900	-----	-----
Charleston	49,645	39,584	27,899	321,938	184,171	210,648
Lake Charles	15,712	500	1,800	36,953	6,103	5,784
Wilmington	13,787	21,008	32,753	54,147	81,941	132,760
Norfolk	30,823	45,214	76,294	153,962	125,113	208,031
Jacksonville	97	94	-----	393	775	-----
Total	1,459,571	1,389,118	1,593,144	7,452,188	7,547,222	7,761,000

RESULTS FOR EARLIER YEARS.

As already indicated, the poor showing for 1930 derives additional significance from the fact that it follows poor results for 1929 and poor or indifferent results in the years immediately preceding. While now, for November 1930, our tabulations show \$100,671,064 falling off in gross and \$27,596,760 falling off in net, November 1929 was also distinguished for decreases, our tables then showing \$32,806,074 decrease in gross and \$30,028,982 decrease in net. This came, it is true, after \$26,968,447 gain in gross and \$29,896,691 gain in net in 1928, but these latter gains represented a recovery of only a portion of the large falling off which the roads suffered in November 1927, when general trade was on the decline and other adverse conditions affected results unfavorably, and when our tabulations registered a shrinkage of \$58,159,905 in gross and of \$32,544,547 in net. Extending the comparisons further back, it is found that the heavy loss in 1927 came after only moderate increases in November 1926, our compilations for this last mentioned year having shown only \$28,736,430 increase in gross and \$10,065,218 increase in net. In November of the preceding year (1925) the gains likewise were moderate, our tabulation at that time registering \$26,960,296 gain in gross, or 5.34%, and \$16,775,769 gain in net, or 12.77%. Moreover, this 1925 gain in gross came after a decrease of virtually the same amount in November 1924 as compared with 1923. It amounted, therefore, to merely a recovery of what had been lost the previous year. November 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But trade, nevertheless, was of much smaller volume than in November 1923, which accounts for the \$26,135,505 decrease then shown. However, while the 1924 gross was diminished in the sum named, there was at that time no loss in the net, inasmuch as operating expenses were curtailed in amount of no less than \$32,485,896, leaving the net at that time larger by \$6,350,391.

As a matter of fact, up to 1927 the improvement in the net was continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In November 1923 the change from the previous year was small, there being \$7,648,500 increase in gross and \$7,307,781 increase in net. In November 1922 our statement showed \$57,618,155 gain in the gross and \$15,846,050 gain in the net. In November 1921 there was improvement in the net even in face of the great falling off in gross revenues. By drastic cuts in every direction, a saving in expenses was then effected in the extraordinary amount of \$144,962,518, leaving, therefore, \$18,934,852 increase in the net, notwithstanding a loss of \$126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered \$154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and \$37,533,530 of this having been carried forward as a gain in the net.

In the years immediately preceding 1920, however, the November showing was bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only

\$2,593,438 in the former, but \$26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so augmented railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, even though these were swollen by the higher rates put in force some months before. The gain in the gross then reached \$82,163,408, or 23.06%, the augmentation in expenses amounted to no less than \$102,091,182, or 39.16%, leaving the net reduced by \$19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded \$33,304,905 increase in gross earnings, but \$20,830,409 decrease in the net. It was in the prodigious expansion of the expenses in these early years that there existed the basis for the retrenchment and economies effected in subsequent years. In the following we furnish the November summaries back to 1906. For 1910, 1909 and 1908 in the table we use the Inter-State Commerce totals, which then were on a very comprehensive basis, but for preceding years (before the Commerce Commission required monthly returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given	Year Preceding.	Inc. (+) or Der. (-).	Year Given.	Year Preceding.	Inc. (+) or Der. (-).
Nov.	\$	\$	\$	\$	\$	\$
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	-6,942,084
1908	211,597,792	220,445,475	-8,847,673	74,511,332	66,294,996	+8,216,336
1909	245,087,561	211,784,357	+33,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,126	247,564,470	+994,650	83,922,437	94,383,397	-10,460,960
1911	241,343,763	243,111,388	-1,767,625	79,050,299	82,069,166	-3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,882	278,364,475	-9,143,593	78,212,966	93,282,860	-15,069,894
1914	240,235,841	272,882,181	-32,646,340	67,959,515	77,567,598	-9,578,383
1915	306,733,317	340,422,695	+33,689,378	118,050,446	117,102,625	+948,821
1916	330,258,745	306,606,471	+23,652,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,757,147	+33,304,905	96,272,216	117,102,625	-20,830,409
1918	433,602,283	356,438,875	+77,163,408	75,882,188	95,809,962	-19,927,774
1919	436,436,551	439,029,989	-2,593,438	48,130,467	74,979,347	-26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	-126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
1923	530,106,708	522,458,208	+7,648,500	124,931,318	117,623,537	+7,307,781
1924	504,589,062	530,724,567	-26,135,505	145,105,125	125,084,714	+20,020,411
1925	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,768
1926	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
1927	502,994,051	561,153,956	-58,159,905	125,937,014	158,501,561	-32,564,547
1928	530,908,235	503,949,776	+26,958,457	157,140,516	127,243,825	+29,896,691
1929	498,316,925	531,122,999	-32,806,074	127,163,307	157,192,289	-30,028,982
1930	398,211,453	498,882,517	-100,671,064	99,528,934	127,125,694	-27,596,760

Note.—In 1906 the number of roads included for the month of November was 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914,

246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309; in 1925, 236,726; in 1926, 237,335; in 1927, 238,711; in 1928, 241,138; in 1929, 241,695; in 1930, 242,616.

Death of Joseph S. McCoy, Actuary of Treasury Department.

Joseph S. McCoy, actuary of the Treasury Department, whose mathematical calculations had provided the government through many administrations with expert statistics of all kinds on income and expenditure, died suddenly at noon on Jan. 9 while driving his automobile. He was 67 years old.

Mr. McCoy went to work on the day of his death in apparently good health and in good spirits, said the account from Washington in the New York "Times," which added:

He had parked his car, and about an hour later went out to get it to drive to a parking place near the Treasury reserved for him by the department.

At Fourteenth Street and Ohio Avenue the machine rolled slowly into a parked machine near the intersection and came to a halt.

Mr. McCoy, who was born in Pennsylvania, was a graduate engineer and a lawyer. He entered the government service in 1887 as a clerk at a salary of \$1,000 and rose through the ranks until he occupied a position of great responsibility, in which he received a salary of \$10,000, which is exceeded in the department only by that of the Secretary of the Treasury. He was a graduate of Stevens Institute of Technology at Hoboken, N. J., and a graduate of law at Georgetown University.

Death of W. G. Fitzwilson, Secretary of American Bankers Association.

William Gordon Fitzwilson, Secretary and Assistant Treasurer of the American Bankers Association, died in New York on Jan. 14 of pneumonia at the age of 58. Mr. Fitzwilson became connected with the Association in January 1896 and had been continuously associated with it ever since, so that the present month represented the completion of 35 years continuous service. He held the position of Secretary since 1920, and of Assistant Treasurer since 1919, having previously served as Assistant Secretary from 1900 to 1920. He had the unique distinction of having attended the last 34 consecutive annual conventions of the association, which had brought him a personal acquaintanceship with bankers from all parts of the country. Mr. Fitzwilson was born in Richmond, Virginia, June 11 1872. He entered the banking business there, being connected with the Merchants National Bank, but left it to come to New York in the employ of the American Bankers Association at the invitation of the Secretary, James R. Branch. He became active also in the New York Southern Society, having served as member of its Executive Committee, and as Secretary.

Vincenzo Azzolini Elected Governor of Bank of Italy.

Associated Press advices from Rome report that Vincenzo Azzolini, who served as temporary Governor of the Bank of Italy in 1928, was on Jan. 10 elected Governor, succeeding the late Donaldo Stringher, who died last December.

The New Capital Flotations During December and the Twelve Months of the Calendar Year 1930

In the diminutive size of the totals, our record of the new capital flotations for the month of December is typical of the results for the whole of the year 1930. It was not a year favorable for new financing, notwithstanding that loanable funds were overabundant, that credit was cheap, and money rates extremely low, and that the Federal Reserve Banks by their easy money policy served to accentuate the monetary congestion. It was the purpose primarily of this easy money policy to help the security markets by inducing purchases of securities because of their higher yield in preference to loaning at the inordinately low rates prevailing in the money market. In the carrying out of this policy, Federal Reserve rediscount rates were reduced again and again, until here in the New York Federal Reserve District the rate on June 20 was reduced to the unprecedentedly low figure (since the establishment of the Federal Reserve System) of 2½%, and on Dec. 24 1930 was cut still lower to 2%.

Nor did the Federal Reserve authorities confine themselves merely to reducing rates. The money market being

in a highly plethoric state, with rates abnormally low, there was no inducement for the member banks to borrow or obtain rediscounts at the Federal Reserve Banks, so the Reserve authorities proceeded, as on so many previous occasions, to keep Reserve credit afloat by their own voluntary action, through their open market operations in the purchase of United States Government securities and of bankers' acceptances. On Dec. 31 1930 they held United States Government securities in the huge sum of \$729,467,000, and also held \$363,844,000 of bankers' acceptances, making together far in excess of a billion dollars, the combined total, in fact, being \$1,093,311,000. A good portion of the increase, too, occurred in the last five weeks of the year, the total of acceptances and United States securities on Nov. 26 having been only \$771,740,000.

But this easy money policy of the Federal Reserve signally failed to achieve the end sought. In the last quarter of the year, bond prices collapsed as never before during any similar period in Stock Exchange history. The stock market had been going down almost continuously since the

previous April, but during October, November, and the first half of December the decline in bonds was hardly less violent than the collapse in stocks. Many good bonds, the fluctuations in which ordinarily are limited to mere fractions, on very limited transactions dropped 2 to 3 points in a single day, and the process continued day after day. It was impossible in these circumstances to undertake floating of new issues to any great extent, and the falling off in the volume of new securities put out furnishes a striking testimony to the fact. The result goes to prove that in a period of trade prostration and loss of general confidence, neither cheap money nor unlimited supplies of banking credit suffice to bring about recovery. We discuss the matter more at length further below in analyzing the figures for the full calendar year.

For December the total of the new financing was a little larger than for November, but this was chiefly because the municipal total was heavily swollen by an item of unusual size. The municipal bond market during the closing months of the year was hardly less disturbed than the general bond market, though previously municipal obligations had been finding ready sale at steadily improving prices. The exceptional item referred to consists in the fact that in December New York City sold various issues of corporate stock and serial bonds, totaling \$94,140,000, to two of its sinking funds, namely, the Rapid Transit fund and the Water Supply fund.

Our compilations for the month, as usual, include the stock, bond and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities in this country under these various heads during December aggregated \$394,889,991. This compares with \$267,743,332 in November, \$449,357,451 in October, \$496,256,737 in September, \$290,999,219 in August, with \$585,629,585 in July, with \$778,180,103 in June, with \$1,181,271,214 in May, when the total was swollen by two pieces of financing of exceptional size, namely, the offering of \$235,000,000 stock by the American Tel. & Tel. and the offering of \$120,000,000 Cities Service Co. conv. deb 5s of 1950, to stockholders of the company at par; it compares with \$958,427,091 in April, with \$821,123,968 in March, with \$625,732,518 in February, which was a short month, and with \$826,696,368 in January.

At \$394,889,991, the grand aggregate of the new financing of all kinds for the month of December 1930 compares with \$650,524,414 in December 1929, and with \$1,173,156,904 in December 1928. We have stated above that the municipal bond sales the past December had been swollen by the sale of \$94,140,000 New York City bonds to the city's sinking funds, but in December of the previous year (1929) the exceptional items included in the month's sales were of even larger extent, some municipal financing of large extent, previously delayed by unfavorable conditions, having been crowded into that month; New York City then, as one illustration, disposing of \$130,000,000 bonds (\$65,100,000 to the city's sinking fund and \$65,000,000 to the public), and another large sale then having been \$41,000,000 bonds of the City and County of San Francisco. As a result, the total of the municipal bond sales in December of that year ran up to \$290,827,938, which thus was over \$102,000,000 in excess of the December 1930 municipal sales at \$188,096,218.

Adverting now to the corporate issues, the diminutive character of the December 1930 financing stands revealed in striking fashion, and, of course, it is mainly in the floating of corporate issues that the shrinkage in new financing has been most strongly in evidence during 1930. The new corporate issues, foreign and domestic, during December 1930, reached no more than \$187,643,773 against \$344,946,476 in December 1929, and \$1,002,728,082 in December 1928.

The contrast between the small total of December 1930 (\$187,643,773) and that of two years before (December 1928) at \$1,002,728,082, illustrates strikingly the great change in conditions in two years. In the composition of the financing, the change has been no less striking. Bond issues have now very largely replaced stock issues, though the change in that particular during December was not so striking as it was in all the other months of the year. Confining ourselves to the domestic issues, in December 1928, out of a total of \$946,517,082 corporate stock and bonds offered, the common stock portion amounted to no less than \$495,548,954, and the preferred stock issues to \$196,927,028, while the bond and note issues contributed only \$254,041,100. In December 1929 the common stock portion of the domestic corporate total of \$314,946,476 was \$185,104,526, the preferred stock issues were only \$18,490,000, and the bond and note issues \$111,351,950. In December 1930 the common stock contribution to the \$171,246,223 corporate total was only \$70,361,723, the preferred stock contribution no more than \$1,000,000, but the bond and note issues \$99,884,500.

Continuing with our analysis of the corporate offerings made during December 1930, we find that public utilities led in volume with \$116,777,810, which compares with \$89,737,500 in November. Industrial and miscellaneous issues in December totaled \$56,615,963 as against \$44,517,000 during November, while railroad financing was \$14,250,000 in December as compared with only \$7,600,000 in November.

Total corporate offerings of all kinds, foreign and domestic, during December, as already stated, aggregated \$187,643,773, and of this amount long-term bonds and notes, including \$14,250,000 Canadian, accounted for \$70,386,000; stock issues, including \$2,147,550 Canadian, aggregated \$73,509,273, while short-term issues, all domestic, accounted for \$43,748,500. The portion of the month's financing raised for refunding purposes was only \$6,772,000, or less than 4%. In November the refunding portion was likewise small, being only \$4,233,000, or less than 3% of the total; in October it was \$62,646,877, or over 29% of the total; in September it was \$62,317,000, or nearly 18%; in August it was \$68,350,000, or about 36%; in July it was only \$26,481,000, or slightly over 6%; in June it was \$67,315,250, or not quite 12%; in May it was \$63,334,000, or less than 7%; in April it was \$51,258,750, or not quite 8%; in March it was only \$15,436,500, or less than 3%; in February the refunding portion was also small, totaling only \$27,635,500, or less than 6% of the total. In January the refunding portion was \$73,096,000, or slightly over 10% of the total. In December of last year the amount for refunding was \$83,055,000, or over 24%. There were no large refunding issues during December 1930.

The total of \$6,772,000 raised for refunding in December (1930) consisted of \$772,000 new long-term to refund existing long-term; \$1,000,000 new long-term to refund existing short-term, and \$5,000,000 new short-term to refund existing short-term.

Foreign corporate financing in this country during December totaled \$16,397,550, all of which was Canadian. The issues were as follows: \$14,250,000 Canadian Pacific Ry. equip. trust 4½s C 1931-45, offered at prices to yield from 3.00% to 4.60%, and 71,585 shares Aluminium, Ltd., common stock, offered at \$30 per share, involving \$2,147,550. Announcement was made by Dillon, Read & Co. during December that they had arranged a short-term loan to the Gelsenkirchen Mining Corp. The loan was placed privately and details have not been publicly announced.

Among the domestic corporate offerings during December the largest was \$35,000,000 Toledo Light & Pr. Co. 5% secured notes, Dec. 1 1932, priced at 99½, to yield 5.25%. Other large utility issues were: \$20,000,000 Bell Telephone Co. of Pennsylvania common stock offered at par (\$100);

\$13,723,060 Commonwealth Edison Co. common stock, offered at par (\$100); \$11,132,000 Public Service Co. of Northern Illinois common stock, offered at par (\$100), and \$8,000,000 The People's Gas Light & Coke Co. (Chicago) serial 4¼s and 4½s 1933-36, priced to yield from 4.25% to 4.75%.

Industrial and miscellaneous financing during December was featured by the following: \$27,500,000 1st mortgage loan to Empire State, Inc. (Empire State Building, New York), advanced by Metropolitan Life Insurance Co. of New York, and the sale of 350,000 shares of Diamond Match Co. (Ill.) common stock to bankers for a consideration of \$13,000,000 in cash, or a price of approximately \$37.14 per share.

There were no domestic railroad offerings during December.

No foreign government loans came on this market during December. However, it was reported during the month that the City of Berlin had negotiated a loan for 50,000,000 marks, and of this amount 25,000,000 marks had been supplied by a foreign consortium. Dillon, Read & Co. was mentioned as the source of the foreign half of this new credit. It was also reported during December that the National City Bank of New York had arranged a bank loan of \$15,000,000 in behalf of the Mexican Government. These loans are not included in our totals.

Included in the financing of December was an issue of \$15,000,000 Federal Intermediate Credit Bank 3% debentures, dated Dec. 15 1930 and maturing in 6, 9, 10, 11 and 12 months, priced to yield from 2.75% to 3.00%.

There was only one issue floated in December bearing a convertible feature, this being:

\$2,500,000 Peoples Utility Service Corp. 1st lien conv. 6s 1940, convertible on or before Dec. 1 1933 into class A stock on bases ranging from 70 to 40 shares per \$1,000 bond.

The Results for the Full Year—A Big Reduction from the Extraordinary Total of 1929.

The foremost feature in any study of the new financing for the calendar year 1930 is of course the big shrinkage in the grand total of the new issues brought out. During 1929 the new capital issues reached, as stated at the time, extraordinary proportions, far exceeding those of any previous year of 12 months. This occurred, too, notwithstanding that the crash in the stock market seriously curtailed new financing during the two closing months of the year. Our compilation then showed that the new issues brought out during 1929 aggregated no less than \$11,592,164,029. This was almost 1¼ billion dollars in excess of the new offerings in each of the two preceding years, which had both closely approached \$10,000,000,000 (the 1928 total having been \$9,991,843,818 and the 1927 total \$9,933,719,033), and were then of unexampled proportions and deemed unlikely to be greatly exceeded in the near future, on the theory that the absorbing capacity of the market must have been about reached for the time being.

As compared with this total of \$11,592,164,029 for the 12 months of 1929 the new financing for 1930 reached a total of only \$7,676,307,577, thus showing a contraction of \$3,915,856,452. A considerable portion of the new financing each year represents refunding operations—that is, the taking up of obligations already outstanding and replacing them with new obligations, stock or bonds or notes—and this refunding portion during 1930 was exceptionally small, reaching only \$637,692,758 against \$1,409,397,511 in 1929 and \$1,877,550,137 in 1928 and \$2,142,589,485 in 1927. But even after eliminating the refunding issues and confining ourselves to the issues representing strictly new capital, a big shrinkage appears as compared with 1929 and not a little shrinkage also as compared with 1928 and 1927. In brief, the strictly new capital issues in 1930 were only \$7,038,614,819 as against \$10,182,766,518 in 1929 (showing a contraction of over \$3,144,000,000), and against \$8,114,395,681 in 1928.

The influences responsible for the falling off, of course, lie on the surface. In the first place, the 1929 total, as already stated, was of extraordinary proportions, and in the second place the conditions responsible for this total of unexampled magnitude had themselves changed, making smaller totals inevitable if there was to be a return to a normal state of things. In the first six months of 1930 the totals of new financing still kept running pretty large,

and it was not until the second half of the year that the new financing began to dwindle with great rapidity and to reach really diminutive figures. In the first three or four months of the year there were still hopes of a speedy revival in the financial markets as well as in the industrial world. The last half of the year, as trade depression became steadily more pronounced, and as new adverse developments appeared, confidence began rapidly to wane, and even more in financial circles than in trade and industry. Reference has already been made in our remarks above concerning the financing for December, the closing month of the year considered by itself, to the efforts of the Federal Reserve authorities to stimulate revival in the security market by repeated reductions in their rediscount rates, the process being carried to such lengths that in December the rediscount rate of the Federal Reserve Bank of New York, after repeated reductions earlier in the year, was lowered to only 2%. Reference has also been made to the further steps taken to promote easy credit and easy money market conditions by the purchase of large masses of United States Government obligations and bankers' acceptances, and to the failure of the attempt to thus stimulate either the stock market or the bond market.

In the last analysis the dwindling in the totals of financing was significant of the conditions existing in the monetary and financial world. Both short-term and long-term funds were available in superabundance and at extremely low interest rates, but the stock market and, still worse, the latter part of the year the bond market continued persistently to decline, and, indeed, fell into a state of collapse, where bonds depreciated in much the same startling fashion as the public had become accustomed to witness in the stock market. A situation of that kind, it is almost needless to say, was not favorable to the marketing of new issues, a point as to which no one was more keenly cognizant than the banking and investment houses which make it a practice to bring out new issues. In addition to all this, the absorbing capacity of the investment markets had unquestionably been greatly reduced and weakened as the result of the events of the antecedent long period, extending back to the time of the stock market crash in the autumn of 1929, during which stock and bond values suffered reductions running into billions of dollars and during which time also (owing to the extreme prostration of business) there was little accumulation of new profits, upon which latter the country must always mainly rely for support in absorbing new security issues.

In the closing quarter of the year there came a new unsettling and highly disturbing development in an epidemic of bank failures, especially numerous in the South, the Southwest, and the Middle West, but also extending to other parts of the country, and finally involved some very large banking concerns in New York City and Philadelphia. It is betraying no secret to say that the latter part of the year leading bond and investment houses all the time had large new issues in readiness to bring out when conditions should be more propitious for the marketing of new securities, and, as a matter of fact, were waiting patiently for a favorable opportunity to place these prospective new offerings.

If the new financing during 1930 was greatly reduced in volume, on the other hand it was also greatly improved in character. Investment trusts and trading and holding companies which played such a prominent part in swelling the new issues during 1929 were all but eliminated during 1930. In the 12 months of 1930 these contributed only \$232,737,079 to the total of the new capital issues. In 1929 they contributed no less than \$2,223,730,898 to that year's grand aggregate. It is worth pointing out that even after the elimination of these investment trusts, &c., which belong in a class by themselves since they serve merely to absorb capital issues already outstanding, instead of creating really new capital issues, a very substantial falling off in the year's new financing during 1930 nevertheless appears. If we deduct \$232,737,079 from the \$7,676,307,577 new capital flotations of 1930, there remains \$7,443,570,498, and if we deduct \$2,223,730,898 from the \$11,592,164,029 of new issues brought out in 1929 there remains for the latter year \$9,368,433,131, showing even on that basis a reduction of \$1,924,862,633. But it has also been pointed out above that during 1930 the portion of the new issues representing refunding was much smaller than was the case in 1929. If

now we eliminate also the refunding issues and confine ourselves to the strictly new capital issues, and likewise eliminate the investment trusts, even on that basis a considerable reduction appears from the very exceptional total of the previous year. In that event, the amount for 1930 is reduced to \$6,805,877,740, and the amount for 1929 to \$7,960,535,620, making the contraction on that basis \$1,154,657,880.

The Part Played By Investment Trusts, Trading and Holding Companies.

As stated in the foregoing, investment trusts and trading and holding corporations, of the type so common in 1929, did not cut much of a figure in the new capital flotation of 1930. Their contribution to our totals for the twelve months of 1930 was only \$232,737,079 against \$2,223,730,898 for the twelve months of 1929. The following shows the amounts for each month of 1930 and also compares the total for the whole of 1930 with preceding calendar years back to 1925.

FINANCING BY INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES DURING THE TWELVE MONTHS OF 1930.

Year 1930—	Long-Term Bonds & Notes.	Short-Term Bonds & Notes.	Stocks.	Grand Total.
January	\$60,000,000		\$3,250,000	\$63,250,000
February		1,000,000	15,390,000	16,390,000
March			1,595,000	1,595,000
April	15,000,000		46,752,344	61,752,344
May			2,110,000	2,110,000
June	250,000		3,889,735	4,139,735
July			10,000,000	10,000,000
August				
September		40,000,000	30,000,000	70,000,000
October	3,500,000			3,500,000
November				
December				
Total 1930	\$78,750,000	\$41,000,000	\$112,987,079	\$232,737,079
Calendar year 1929	\$116,250,000	\$1,000,000	\$2,106,480,898	\$2,223,730,898
1928	99,400,000	1,600,000	689,670,670	790,670,670
1927	81,000,000	4,500,000	89,405,978	174,905,978
1926	11,500,000	4,000,000	55,600,000	71,100,000
1925	3,000,000		12,070,000	15,070,000

Notwithstanding the big falling off shown in the foregoing, it is not to be inferred that the investment trust has disappeared. As a matter of fact, the advertising columns of the daily newspapers are filled with new offerings by investment trusts. These trusts, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common last year and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interest in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Judging from the liberal way in which display advertising placed by trusts of this type, or their distributing groups and syndicates, have been appearing, a large measure of success is attending the offers of at least a number of these investment units. Excepting four or five instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount.

Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form, and yet they can hardly be treated as entirely insignificant. Only occasional statements appear as to the extent of the sales in most cases. Foremost among these trusts is the North American Trust shares, termed by its promoters as "the largest fixed investment trust." This trust in January 1930 reported sales for the year 1929 of \$40,117,516, while in July 1930 it was announced by the promoters that the \$100,000,000 mark had been reached, and on Oct. 14 it was further announced that sales had passed the \$125,000,000 mark. Advertisements at the beginning of 1931 stated that investors had purchased \$150,000,000 of the shares from which it would appear that \$110,000,000 must have been sold in 1930.

The second instance of the kind is that of the Bullock group of trusts. It was announced recently that through approximately 750 dealers in this country, Canada and Europe, aggregate sales of shares of the four investment trust companies sponsored by Calvin Bullock, had exceeded \$150,000,000. The trusts sponsored by the Bullock firm are Nation-Wide Securities Co., formed in 1924, and United States Electric Light & Power Shares, Inc., formed in 1927, both of which are flexible trusts of the unit type; International Superpower Corp., a management trust specializing in public utilities, and International Carriers, Ltd., which latter, it is claimed, is the first and largest investment trust specializing in railroad securities. The last-named company was formed in August 1929. Nation-Wide Securities Co. trust certificates, series B, organized in May 1930, reported

sales of 1,110,000 shares as of Dec. 31 1930. Another instance of the kind is that of the Corporate Trust Shares. At the beginning of November John Y. Robbins, President of Administrative & Research Corp., sponsors of this investment trust, reported the total of Corporate Trust Shares "outstanding in the hands of investors in the United States and several foreign countries well over the 10,000,000 mark." On April 1 1930 it is stated there were only 2,152,000 shares outstanding, while in January 1931 the managers reported that the total shares outstanding as at Dec. 31 1930 amounted to 12,892,000. Another trust reported to be placing its share in large volume is Diversified Trustee Shares, series C. The American Trustee Share Corp., depositor and distributor of the shares in announcing this week that Brown Brothers, Harriman & Co., are sponsoring the sale of its shares, states that Diversified Trustee Shares series C, is the "largest of the cumulative type of fixed investment trusts." Other fixed trusts, which are reported to have success in placing their shares in large volume, although the managers are not making public the extent of the sales, are Cumulative Trust Shares, Independence Trust Shares, Leaders of Industry Shares and Trustee Standard Oil Shares. Another trust that obviously has success in placing its shares with investors is Super-Corporations of America. This trust, organized in May 1930, and sponsored by S. W. Straus & Co., Inc., reports sales of 3,186,000 shares for series A and series B as of Dec. 31 1930.

In order to get some indications of the extent of the movement we have addressed a letter of inquiry to all the leading investment trusts of the fixed type and in the table which follows undertake to summarize the results.

Name of Trust—	Shares Outstanding—		Sales During 1930	Selling Price—	
	Dec 31 1929	Dec 31 1930		Dec 31 1929	Dec 31 1930
A B C Trust Shs					
All American Investors Corp Trust Shs cum ser A org Sept 1930				a12½	8½
American Bank Stocks Trust Shs org May 1 1930		47,315	47,315		7½
American Composite Trust Shs org May 1930				a9½	7½
Am Industries Particip'n Shs					
Am Investment Trust Shs					
Am Railway Trust Shs					
Am Securities Shs					
Associated National Shs org May 1930		10,000	10,000		
Associated Union Tr Shs ser A					
Automotive Participation Shs					
Bank Stock Trust Shs ser A (Equitable Invest Trust Inc)					
Bank Stock Trust Shs (Participating Investors Shs Corp)					
Bank Stock Trust Shs ser C2					
Bank Trust Shs					
Basic Industry Shs	535,000	631,000	96,000	8½	6½
Basic Insurance Shs					
Bond Trust Shs ser B					
Buckeye Trust Shs org Sept '30		60,000	60,000	a7½	5½
Canadian Bankstocks Inc					
Chain Store Shareowners Inc					
Chicago Bank Participation Shs					
Chicago Bank Shs					
Cincinnati Combined Securities Trustee Shs					
Collateral Trust Shs	265,000	290,000	25,000	11½	8½
Collateral Trust Shs (Participating Investors Shs Corp)	1,250	1,750	500	22	19
Colonian Investors Shs					
Combined Trust Shs (of Standard Oil Group)					
Common Stk Trust Shs ser A1					
Consolidated Trust Shs org July 1930		36,000	36,000	a8½	6½
Corporate Trust Shs	884,000	12,892,000	12,008,000	9	6½
Cumulative Trust Shs					
Deposited Bank Shs ser CDSP					
Deposited Bank Shs ser N Y	50,000	325,000	275,000	12½	7½
Deposited Insurance Shs ser A org July 1930		16,000	16,000		6½
Detroit Bank Particip'n Shs					
Diversified Trustee Shs					
Diversified Trustee Shs ser B					
Diversified Trustee Shs ser C					
b Equity Trust Shs in America					
First Custodian Shs					
Fixed Trust Oil Shs org May '30		32,000	32,000	a10%	c5½
Foreign Govt Bond Trust Ctlis					
Foremost Indust's Trustee Shs					
Foundation Trustee Shs					
Fundamental Trust Shs—					
Series A org Dec 1930				a7.50	c7.25
Series B org Dec 1930				a8.25	c7.75
Income Trust Shs org Oct 1930		58,000	58,000	a7	c5½
Independence Trust Shs					
Integrity Trust Shs					
Investment Trust Shs (ser A & B) (Prudential Co. Chicago)					
Investment Trust Shs (Investment Shs Corp, Calif)					
Investors Trustee Shs ser A					
Leaders of Industry Shs ser A					
Leaders of Industry Shs ser B and C					
Major Corporation Shs org April 1930		66,000	66,000	a9½	5½
Michigan Shs ser A					
Nation-Wide Securities Co Trust Certificates ser B org May 1930		1,110,000	1,110,000	a10	6½
National Industries Shs org August 1930				a8½	6½
National Units of Am Shs					
New York Bank Trust Shs					
North American Trust Shs—\$40,117,516	\$150,000,000	\$110,000,000		9½	c6
Oil & Natural Gas Shs ser A org Nov 1930		1,000	1,000		c5½
Pioneer Trust Shs					
Power & Rail Trustee Shs					
Premier Shares Inc					
Provident Trustee Shs					
Public Service Trust Shs					
Railroad Investment Shs					

Name of Trust—	—Shares Outstanding—		Sales During 1930	—Selling Price—	
	Dec 31 1929	Dec 31 1930		Dec 31 1929	Dec 31 1930
Republic Trust Shs org May '30					
b Seasoned Securities Trust Shs		51,665	51,665	12.25	7½
Second Custodian Shs					
Selected American Shs					
Selected Income Shs					
Selected Managements Inc.					
Selected Trust Shs					
Short Term Trust Shs (Affiliated Dealers Inc)			None sold at all		
Short Term Trust Shs ser U (U S Shs Corp)					
Standard American Trust Shs org May 1930		Not given	Not given	a10½	7¼
Standard Collateral Trusteed Common Stock Shs	36,301	50,120	13,821	14¼	10½
Standard Oil Trust Shs					
Standard Shs Inc.					
Super-Corporations of Am org May 1930—					
Series A		3,186,000	3,186,000	a10½	7½
Series B				a10¼	6½
Trust Fund Shs					
Trust Shs of America					
Trustee Food Shs org Sept 1930		Not given	Not given	a11.50	9.12½
Trustee Standard Oil Shs					
Trustee American Bank Shs org Nov 1930		62,500	62,500	a9.75	7%
20th Century Fixed Trust org April 1930		Not given	Not given	a10	7
Two Year Trust Shs					
b Unified Service Trust Shs—					
e Union Investment Trust	138 units	5,662 units	5,524 units	*\$800	*\$800
United Common Tr Shs ser A2					
United Fixed Shs ser Y					
United Insurance Tr Shs ser F					
United NY Bank Tr Shs ser C3					
United Oil Tr Shs ser H					
Universal Tr Shs org July 1930		116,720	116,720	a8¼	6%
U S Elec Lt & Pow Shs Inc.					
Utilities Public Service Shs					

a Original offering price; b Shares offered for sale only recently; no figures available; c Ex-Dec 31 coupon; d First offered Nov 18 1930; e Each unit comprises two documents, a "certificate" and a "participating share," \$96 purchasing the "participating share" and \$704 purchasing the "trust certificate." *Per unit.

While the information contained in the above is manifestly imperfect, we figure that the investment trusts as a whole must have made sales during 1930 aggregating 300,000,000. It is to be noted that sales of this type of fixed trusts have been growing in magnitude notwithstanding the steady decline in the price of the underlying securities, and, as a consequence, in the participating units representing the underlying securities. In trusts of this type the managers confine themselves to the acquisition of the underlying securities only as fast as they succeed in making sales of the participating units. One would have thought that this lowering of price with declines in prices of the underlying securities would have deterred further purchases of the participating units. But it seems to have worked in precisely the other way.

Another particular in which the 1930 financing differed sharply from that of the previous year was in the substitution of bond issues to a very great extent for stock issues, and more particularly for common stock issues. This followed directly, of course, as the result of the destroying of the illusion that the so-called equity in stocks was of such value that the stocks could keep rising forever. This notion was found to be a fiction when the stock market suffered such a serious blow in the autumn of 1929, and, accordingly, stocks began to lose caste. In addition, stock speculation itself fell in disfavor, the public appetite for stocks having in great measure disappeared when the bottom so completely dropped out of the market in the crash of 1929, and when, after some recovery in the early months of 1930, stocks took a further plunge downward during the remainder of 1930. What a change in the composition of the new issues this change in sentiment and in public favor worked appears from a glance at the elaborate tables we give on subsequent pages. Taking for comparison simply the domestic corporate issues and disregarding the foreign corporate issues, since they were in much lesser degree affected by the speculative fever, it is found that in 1929 out of total corporate issues of \$9,376,552,843 no less than \$5,061,849,892 consisted of common stock and \$1,694,749,201 more consisted of preferred shares, while the bond and note issues, short-term and long-term, footed up no more than \$2,619,953,750. On the other hand, in 1930, out of a grand total of domestic corporate issues of \$4,957,129,653 the amount contributed by common stock was no more than \$1,105,018,763, and with preferred stock issues of only \$421,538,230, while the bond and note issues made up a total of \$3,430,572,660. It was only during 1928 and 1929 that common stocks cut such a conspicuous feature in the totals. Prior to 1928 corporations obtained the bulk of their new capital through bond and note issues. In 1927, out of a total of domestic corporate issues of \$6,506,892,679, but \$683,505,277 consisted of common stocks, being only a little over 10% of the whole, \$1,054,665,202 more consisted of preferred stocks, while the bond and note issues aggregated \$4,768,722,200, or not far from

three-quarters of the entire amount. In 1928, and particularly in 1929, a craze developed for stock issues because of the supposed equity attaching to the same and on the theory (as already stated) that they were destined to have a never-ending rise, an illusion which the panic in the autumn of 1929 rudely destroyed.

The Convertible Feature.

In one particular the characteristics of the financing of 1929 was largely maintained in 1930. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we group the more conspicuous issues floated during the year 1930 containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock.

CONSPICUOUS ISSUES FLOATED IN THE YEAR 1930 WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

- January—**
- \$60,000,000 **Insull Utility Investments, Inc.**, 10-year deb. 6s B, 1940, with non-detachable warrants whereby each \$1,000 debenture may be surrendered at its principal amount in exchange for common stock during the calendar years 1930 to 1934 at prices ranging from \$65 to \$125 per share. Each warrant also provides for purchase of ten additional shares of common stock during the same period at prices ranging from \$62½ to \$115 per share.
 - 30,000,000 **Associated Gas & Electric Co.** conv. deb. 5s, 1950, convertible after March 15 1931 and on or before March 15 1933 into class A stock at rate of 18 shares for each \$1,000 debenture.
 - 10,000,000 **Northwestern Power Co., Ltd. (Canada)**, 1st mtge. conv. 6s A, 1960, convertible into Winnipeg Electric Co. common stock up to Jan. 2 1945 at prices ranging from \$65 to \$100 per share.
 - 6,000,000 **Associated Telephone Utilities Co.** conv. deb. 5½s C, 1944, each \$1,000 debenture convertible up to May 1 1932 into 33 shares of common stock and thereafter to and including May 1 1935 into 30 shares of common stock. Each \$500 debenture carries proportionate privilege.
- February—**
- \$63,031,000 **Baltimore & Ohio RR.** conv. 4½s 1960, convertible into common stock at any time from Feb. 1 1931 to Feb. 1 1946 at prices ranging from \$120 to \$130 per share.
 - 16,000,000 **Pacific Northwest Public Service Co.** conv. deb. 6s 1950, each \$1,000 principal amount of debentures convertible into 25 shares of class A stock of Central Public Service Corp., at any time on or after Sept. 1 1930 and before Sept. 1 1933.
 - 12,900,000 **The European Electric Corp. Ltd. (of Canada)**, deb. 6½s 1965, carrying warrants to purchase class A common stock at any time on or after April 1 1930 at rate of 30 shares for each \$1,000 debenture.
 - 10,000,000 **Crown Zellerbach Corp.** deb. 6s 1945, each \$1,000 debenture carrying a warrant to purchase 20 shares of common stock up to March 1 1935 at prices ranging from \$20 to \$25 per share. Debentures of \$500 denomination carry proportionate warrant.
- March—**
- \$40,000,000 **Royal Dutch Co. for the Working of Petroleum Wells in the Netherlands-Indies** deb. 4s A 1945, each debenture to carry a non-detachable warrant to purchase on or before April 1 1936 (or in event of redemption prior thereto, on or before the redemption date), 15 New York shares representing common stock at \$66 2-3 per share on or before April 1 1933, and thereafter, on or before April 1 1936, at \$70 per New York share.
 - 32,228,000 **Chicago Rock Island & Pacific Ry.** conv. 4½s 1960, convertible into common stock at any time on and after May 1 1931 and before May 1 1940 at \$125 per share.
 - 25,000,000 **Alleghany Corp.** coll. trust conv. 5s 1950, each \$1,000 bond convertible at any time on or prior to April 1 1945, or earlier redemption date, into six shares of cumulative 5½% pref. stock series A without warrants, and 10 shares of common stock.
 - 12,500,000 **Alleghany Corp.** cum. 5½% pref. stock, series A, carrying warrants (detachable on or after July 1 1930, but not prior thereto except when exercised on redemption) to purchase at \$40 per share 1½ shares of common stock for each share of preferred stock, such right to expire April 1 1940.
 - 20,000,000 **Rhine-Westphalia Electric Power Corp.** cons. mtge. 6s 1955, carrying non-detachable warrants to purchase up to April 1 1931, four "American Shares" for each \$1,000 of bonds, at the price of \$45 per share.
 - 15,000,000 **Union Oil Co. of California** deb. 5s 1945, each \$1,000 debenture carrying a warrant, detachable on or after Oct. 1 1930, to subscribe, on or before April 1 1938, for 10 shares of capital stock at prices ranging from \$60 to \$75 per share.
 - 10,000,000 **American Commonwealth Power Corp.** conv. deb. 6s 1940, convertible at their principal amount after Aug. 15 1930 and before Feb. 20 1940 into class A common stock at prices ranging from \$27.50 to \$35 per share.
 - 10,000,000 **Associated Gas & Electric Co.** conv. deb. 5s 1950 each \$1,000 debenture convertible at any time after March 15 1931 and on or before March 15 1933 into 18 shares of class A stock, with adjustment of interest and dividends on conversion.
- April—**
- \$60,000,000 **Republic Steel Corp.** 6% cum. conv. pref. stock, convertible into common stock on basis ranging from 1 share to 1½ shares of preferred stock for 1 share of common stock.
 - 30,000,000 **General Theatres Equipment, Inc.**, conv. deb. 6s 1940, convertible at any time after Jan. 1 1931 and prior to maturity into common stock on basis of 21 shares of stock for each \$1,000 of debentures.
 - 30,000,000 **Van Sweringen Corp.** 5-yr. 6% notes, May 1 1935 with warrants (detachable on or after May 1 1932, but not prior thereto except when exercised or in event of redemption) entitling holders to purchase 20 shares of common stock, for each \$1,000 of notes, at \$25 per share.
 - 22,000,000 **McKesson & Robbins, Inc.** conv. deb. 5½s 1950, convertible into common stock on and after July 1 1930, and prior to maturity or earlier redemption at following rates: On or after July 1 1930, and on or before April 30 1932 at rate of 1 share for each \$40 principal amount of bonds, the conversion price increasing \$2.50 per share on May 1 1932 and on May 1 in each succeeding year up to and including May 1 1935 and on May 1 1936 and on May 1 in each succeeding year thereafter to and including May 1 1949 increasing \$5 per share.
 - 15,000,000 **Niagara Share Corp. of Md.** conv. deb. 5½s 1950, convertible at any time on or before May 1 1932 into 44 shares of common stock and at any time thereafter on or before May 1 1936 into 40 shares per \$1,000 debenture.

250,000shs. **Midland United Co.** conv. pref. stock series A, convertible to June 30 1933 on basis ranging from one and four-tenths shares to one share of common stock for each share of preferred. Each certificate for convertible preferred stock series A accompanied by a warrant to purchase an equal number of shares of common stock up to and including Dec. 31 1930 at \$28½ per share.

12,000,000 **South American Railways Co.** conv. 6s April 15 1933 convertible into common stock, with warrants attached, of the Public Utility Holding Corp. of America on basis ranging from 35 shares to 25 shares for each \$1,000 of notes.

12,000,000 **Skelly Oil Co.** 6% cum. pref. stock, each certificate bearing a non-detachable warrant to purchase 2 shares of common stock for each share of preferred up to May 1 1933 at prices ranging from \$42½ to \$50 per share.

May—
\$120,000,000 **Cities Service Co.** conv. deb. 5s 1950, exchangeable between Dec. 1 1930 and June 1 1931 for common stock at \$27.50 per share. Conversion price will increase \$1.25 a share every six months until June 2 1935, when it will reach \$38.75 per share. Conversion privilege expires Dec. 1 1935.

30,000,000 **B. F. Goodrich Co.** conv. deb. 6s 1945, convertible at principal amount into common stock up to maturity at prices ranging from \$65 to \$80 a share.

20,000,000 **New England Gas & Electric Assn.** conv. deb. 5s 1950, an aggregate equal to one-half of the amount of bonds actually issued convertible in the order surrendered for conversion on the first of any month through May 1 1933 into \$5.50 dividend series pref. stock at rate of 10 shares for each \$1,000 bond.

11,500,000 **Southern Natural Gas Corp.** conv. deb. 6s 1944, convertible into common stock up to Jan. 1 1940 on basis ranging from 45 shares to 20 shares for each \$1,000 of debentures.

June—
\$50,000,000 **Middle West Utilities Co.** convertible 6% notes 1931-35, each \$1,000 note convertible into 20 shares of common stock on or before Dec. 31 1932 and thereafter prior to Dec. 31 1935 into 17½ shares.

14,931,000 **Armstrong Cork Co.** conv. deb. 5s 1940, convertible at any time on or before maturity into common stock at prices ranging from \$65 to \$80 per share.

5,000,000 **Hudson Bay Mining & Smelting Co., Ltd.** conv. deb. 6s July 15 1935, convertible into stock as follows: 1 share for each \$10 of debentures from July 15 1930 to and including July 15 1933; 1 share for each \$12½ of debentures thereafter to and including July 15 1934 and 1 share for each \$15 of debentures thereafter to and including July 15 1935.

5,000,000 **The Saxe Co.** conv. 1st lien coll. 6s A 1945, convertible at principal amount into common stock from Dec. 15 1930, up to maturity at prices ranging from \$16 to \$40 per share.

July—
\$15,000,000 **California Packing Corp.** conv. deb. 5s 1940, convertible from Oct. 1 1930 and prior to maturity into common stock at prices ranging from \$70 to \$90 per share.

4,000,000 **Continental Roll & Steel Foundry Co.** 1st mtge. conv. 6s A 1940, convertible at face value to and including June 1 1935 into common stock at prices ranging from \$40 to \$60 per share.

August—
\$2,500,000 **Twin States Natural Gas Co.** conv. deb. 6s Feb. 1 1933, convertible any time after Feb. 1 1931 and up to but not after the 10th day prior to maturity, or if called for redemption, at any time up to but not after 10th day prior to redemption date into class A stock at prices ranging from \$15 to \$18 per share.

1,500,000 **Federal Public Service Corp.** 2-year conv. 6s, July 1 1932, convertible prior to maturity into class A participating common stock of Union Power Corp. on basis of four shares for each \$100 of notes.

September—
100,000shs. **Appalachian Gas Corp.** \$7 conv. pref. stock, series A, convertible on or before Dec. 31 1943, into com. stock on bases ranging from 10 shares to six shares for each share of preferred.

100,000shs. **Seaboard Public Service Co.** \$3.25 conv. pref. stock, each share carrying a non-detachable warrant to purchase one share of com. stock up to June 1 1935 at prices ranging from \$50 to \$75 per share; each share also convertible up to June 1 1935 into 19-30ths of one share of common stock.

\$2,500,000 **Illinois Pacific Coast Co.** conv. 6s, 1945, each bond conv. into com. stock up to maturity at prices ranging from \$16 to \$30 per share.

October—
\$20,000,000 **Gillette Safety Razor Co.** conv. deb. 5s 1940, each \$1,000 debenture convertible at any time into 10 shares of com. stock.

3,500,000 **Seaboard Continental Corp.** guaranteed conv. 6s A 1940, each bond convertible at prin. amount into units of one share each of pref. and com. stock at price of \$100 per unit up to Dec. 1 1933; price increases \$5 per unit on Dec. 2 1933 to Dec. 1 1936 and an additional \$5 per unit to Dec. 1 1939.

2,000,000 **The Davison Realty Co.** 10-yr. 6s 1940, bearing warrants to purchase 10 shares of common stock of Davison Chemical Co. for each \$1,000 note, or 5 shares for each \$500 note, at \$30 per share on or before Sept. 30 1931, with successive increases of \$5 per share in price during each 12 months up to and including Sept. 30 1940.

November—
\$5,000,000 **Straus Manhattan Co., Inc.** 1st conv. coll. trust 6s Dec. 1 1933, convertible into deposited collateral on any date on 3 days notice up to Dec. 1 1932, on basis of 100½ for bonds and 100 for collateral.

3,000,000 **Western Utilities Corp.** 1-yr. coll. trust conv. 5s Dec. 1 1931, convertible at any time prior to Nov. 1 1931, into 1st lien coll. trust 6s Dec. 1 1949, on a par for par basis.

1,250,000 **Municipal Telephone & Utilities Co.** 1st coll. lien & ref. conv. 6s A April 1 1933, convertible at principal amount into class A common stock up to Oct. 1 1932 at prices ranging from \$14½ to \$15½ per share.

December—
The one conspicuous issue with convertible features or carrying subscription rights or warrants has already been mentioned above in our analysis of the financing done during December.

The Extent of the Foreign Issues.

New financing on behalf of foreign countries during 1930 again increased. In 1929, it will be recalled, it fell to small proportions. This followed from the two-fold cause that the gigantic speculation on the Stock Exchange at that time absorbed all available funds and that the high rates ruling here for money for most of the year, by reason of this speculation, removed all inducements for borrowing here even if banking houses had been willing to take the risk of floating foreign issues here, which they were not, except in special cases. Excepting Canada the foreign government

issues for the 12 months of 1929 reached only \$68,250,000 against \$651,120,000 for the 12 months of 1928 and \$777,125,300 for the 12 months of 1927. In 1930, however, the foreign Government offerings outside of those for Canada again increased, reaching \$481,886,000. The foreign corporate offerings other than those for Canada remained small, being only \$219,052,000 for 1930 and \$335,694,386 for 1929 against \$605,501,700 in 1928.

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES. (Including Canada, Its Provinces and Municipalities.)

Calendar Year 1930—	New Capital.	Refunding.	Total.
Canada, its provinces & municipalities.....	\$130,586,000	\$7,158,000	\$137,744,000
Other foreign government.....	417,306,000	64,580,000	481,886,000
Total foreign government.....	\$547,892,000	\$71,738,000	\$619,630,000
Canadian corporate issues.....	251,246,390	45,851,000	297,097,390
Other foreign corporate issues.....	210,075,000	8,977,000	219,052,000
Grand total.....	\$1,009,213,390	\$126,566,000	\$1,135,779,390

Calendar year 1929.....	\$757,837,569	\$22,032,717	\$779,870,286
1928.....	1,319,167,987	257,652,913	1,576,820,900
1927.....	1,561,119,925	163,564,500	1,724,684,425
1926.....	1,145,099,740	204,693,300	1,349,793,040
1925.....	1,086,160,500	221,147,000	1,307,307,500
1924.....	996,570,320	248,225,445	1,244,795,765
1923.....	280,274,609	79,941,679	360,216,279
1922.....	634,511,034	125,265,000	759,776,034
1921.....	527,517,000	50,000,000	577,517,000
1920.....	383,450,887	138,998,000	522,448,887
1919.....	342,130,300	263,429,000	605,559,300

It is always interesting to analyze the foreign issues, and, therefore, we bring them together below. In the case of government loans it will be observed that South American issues accounted for \$227,556,000, Europe for \$141,830,000, Japan for \$50,000,000, Cuba for \$40,000,000 and Australia for \$22,500,000. The South American loans comprised \$100,000,000 for the Argentine Nation; \$47,275,000 for various provinces and cities of Argentina; \$25,000,000 for the Republic of Chile; \$2,200,000 for the City of Santiago, Chile; \$35,000,000 for the State of San Paulo, Brazil; \$17,581,000 for the Republic of Uruguay; and \$500,000 for the City of Barranquilla, Colombia. Canadian Government, provincial and municipal issues accounted for \$137,744,000 during the year. European Government financing comprised \$98,250,000 for the German Government; \$1,000,000 for the Free State of Bremen; \$25,000,000 for the Austrian Government; \$8,000,000 for the City of Helsingfors, Finland; \$5,000,000 for the Hungarian Government and \$4,580,000 for the City of Bergen, Norway.

In respect to foreign corporate issues, Canada heads all countries with \$297,097,390, comprising 29 separate offerings. Germany ranked next with \$86,655,000, while the Netherlands was third with \$40,000,000. Italy ranked fourth with \$20,060,000. Taking into consideration both government loans and corporate issues, Canada raised \$434,841,390 in our money market during the year, leading all countries. Germany ranked second with \$185,905,000, while Argentina was third with \$147,275,000 and Japan fourth with \$50,000,000.

In the following we furnish full details of the foreign government and foreign corporate issues brought out in the United States during the year ended Dec. 31 1930:

CANADIAN GOVERNMENT, PROVINCIAL AND MUNICIPAL ISSUES PLACED IN UNITED STATES IN THE YEAR ENDED DEC. 31 1930.

January—	Prce.	Yield.
\$3,000,000 Saskatchewan (Province of) 5s, 1958.....	99.27	5.04%
2,800,000 New Brunswick (Province of) 5s, \$2,158,000 ref. and \$642,000 new capital, 1960.....	98.93	5.07%
1,750,000 Winnipeg, Man., 5s, 1940-60.....	99.02	5.07%
1,500,000 Vancouver, B. C., 5s, 1944 and 1969.....	98.58	5.09%
250,000 Hamilton, Ont., 5s, 1948.....	95.68	5.20%
February—		
5,000,000 Toronto, Ont., 4½s and 5s, 10 to 30 years.....	97.597	5.08%
1,000,000 Greater Winnipeg W. D., Man., 5s, ref., 1970.....	98.52	5.09%
March—		
\$2,000,000 Saskatchewan (Province of), 4½s, 1960.....	91.77	5.03%
2,000,000 Vancouver, B. C., 5s, 10 to 40 years.....	99.737	5.02%
April—		
\$3,000,000 New Brunswick (Province of), 4½s, 1940-1960.....	97.351	4.94%
1,000,000 Manitoba (Province of), 4½s, 1960.....	93.937	4.89%
1,000,000 Montreal Protestant School Board, Que., 5s, 1931 to 1960.....	98.58	5.12%
May—		
\$18,000,000 Ontario (Province of), 4½s, \$14,000,000 new capital and \$4,000,000 refunding, 1931 to 1970.....	94.41	4.91%
9,000,000 Toronto, Ont., 5s, 1931 to 1950.....	100.2149	4.96%
June—		
None		
July—		
\$1,250,000 Alberta (Province of), 4½s, 1960.....	93.79	4.92%
1,350,000 Newfoundland (Government of), 5s, 1955.....	99.31	5.09%
August—		
\$500,000 Saskatchewan (Province of), 4½s, 1955.....	97.96	4.65%
September—		
\$1,750,000 Winnipeg, Man., 4½s, 1937 to 1960.....	98.27	4.61%
October—		
\$70,000,000 Canada (Dominion of), 4s, due 1960, optional on or after Oct. 1 1950. The bankers purchased \$100,000,000 bonds which were reoffered at.....	95.25	4.28%
3,094,000 Nova Scotia (Province of), 4½s, 1960.....	97.63	4.64%
2,500,000 Vancouver, B. C., 4s, 1940 to 1970.....	101.63	4.89%
November—		
\$2,500,000 Saskatchewan (Province of), 4s, 1935.....	97.15	4.65%
December—		
\$3,500,000 British Columbia (Province of), 4s, 1932.....	99.50	4.26%
\$137,744,000 Grand total (comprising \$130,586,000 new capital and \$7,158,000 refunding).		

OTHER FOREIGN GOVERNMENT SECURITIES SOLD IN THE UNITED STATES DURING 1930—GOVERNMENT AND MUNICIPAL.

	Price.	Yield.
January—		
\$4,000,000 Province of Buenos Aires (Argentina), 6 months 6s, June 30 1930.....	Placed privately.	
February—		
\$40,000,000 Republic of Cuba public works 5½s, 1945.....	98	5.70%
March—		
\$8,000,000 Province of Buenos Aires (Argentina) 6½s, 1961.....	95½	6.85%
8,000,000 City of Helsingfors (Finland) 6½s, 1960.....	95	6.90%
10,000,000 City of Sydney (Australia) 5½s, 1955.....	90	6.30%
April—		
\$50,000,000 Argentine Nation 5% Treasury notes, Oct. 1 1930.....	100	5.00%
500,000 City of Barranquilla (Colombia) 8s "E," 1949.....	99	8.10
3,875,000 Province of Buenos Aires (Argentina) 6½s, 1961.....	95½	6.85%
25,000,000 Republic of Chile 6s, 1963.....	91½	6.63%
35,000,000 State of San Paulo (Brazil) 7% coffee realization loan, 1940.....	96	7.50%
7,500,000 City of Sydney (Australia) 5½s, 1950.....	92½	6.15%
May—		
\$6,000,000 Province of Cordoba (Argentina) 5½% notes, Nov. 10 1930.....	100	5.50%
50,000,000 Japanese Government 5½s, 1965.....	90	6.20%
4,000,000 Province of Santa Fe (Argentina) 6% notes, March 2 1931.....	100	6.00
2,200,000 City of Santiago (Chile) 7s, 1961.....	96½	7.30%
17,581,000 Republic of Uruguay 6s, 1964.....	98	6.15%
June—		
\$5,000,000 City of Brisbane (Australia) 6s, 1950.....	96½	6.30%
98,250,000 German Govt. International 5½% Loan, 1965.....	90	6.20%
July—		
\$25,000,000 Austrian Government International 7% Loan, 1957.....	95	7.40%
16,100,000 City of Buenos Aires (Argentina) 6 months, 5s, Jan. 1 1931.....	100	5.00%
1,000,000 Province of Tucuman (Argentina) 1-year notes, July 1 1931.....	Placed privately.	
August—		
\$2,680,000 City of Bergen (Norway) 5s, 1960.....	96½	5.23%
September—		
\$50,000,000 Argentine Nation 1-year 5s, Oct. 1 1931.....	100.36	4.62%
1,900,000 City of Bergen (Norway) 5s, 1949.....	97	5.25%
1,000,000 Free State of Bremen (Germany) 3 mos. treas. notes.....	Placed privately.	
October—		
None		
November—		
\$4,500,000 Province of Cordoba (Argentina) 6 months 5s, May 1 1931.....	99½	6.00%
5,000,000 Hungarian Govt. 1-year treasury bills, Nov. 21 1931.....	100	5.75%
December—		
None		
\$481,886,000 Grand total (of which \$417,306,000 new capital and \$64,580,000 for refunding.)		

CANADIAN CORPORATE ISSUES.

	Price.	Yield.
January—		
\$18,000,000 Canadian National Ry. Co. 5s, 1970.....	99½	5.03%
3,000,000 Montreal Tramways Co. gen. & ref. mtge. 5s D, 1955 91½		5.63%
10,000,000 Northwestern Pr. Co., Ltd., 1st M. conv. 6s A, 1960 93		6.14%
February—		
\$5,000,000 Bell Telephone Co. of Canada 1st M. 5s B, 1957.....	100	5.00%
9,400,000 Canadian National (West Indies) Steamships, Ltd., 5s, 1955.....	100	5.00%
12,900,000 European Electric Corp., Ltd. (of Canada), deb. 6½s, 1965.....	100	6.50%
15,000,000 Shawinigan Water & Power Co. 1st & coll. trust 5s, C, 1970.....	98	5.10%
March—		
\$5,000,000 Montreal Light, Heat & Power Consolidated 1st ref. & coll. 5s B, 1970.....	99	5.05%
April—		
\$8,000,000 Calgary Power Co., Ltd., 1st mtge. 5s, 1960.....	94	5.40%
4,238,000 Grand Trunk Western RR. equip. tr. 5s, 1930-44.....	4.00-5.00%	
1,000,000 West Canadian Hydro-Electric Corp., Ltd., 1st mtge. 6s A, 1950.....	99½	6.05%
350,000 West Canadian Hydro-Electric Corp., Ltd., conv. deb. 6½s, 1945.....	100	6.50%
May—		
\$13,000,000 Aluminium, Ltd., 6% cum. pref. stock.....	99½	6.04%
June—		
\$7,500,000 Bell Telephone Co. of Canada 1st mtge. 5s C, 1960.....	101½	4.90%
50,000,000 Canadian National Ry. Co. 4½s, 1955.....	99	4.82%
15,750,000 Canadian National Ry. equip. trust 4½s L, 1931-45.....	4-15	4.85%
5,000,000 Hudson Bay Mining & Smelting Co., Ltd., conv. deb. 6s, July 15 1935.....	100	6.00%
July—		
\$25,000,000 Canadian Pacific Ry. Co. coll. trust 4½s, 1960.....	98	4.62%
August—		
\$1,500,000 Dominion Tar & Chemical Co., Ltd., deb. 6s, B 1949 100		6.00%
16,516,340 International Nickel Co. of Canada, Ltd., common stock (\$25.817 shares).....	20	
20,000,000 Ontario Pow. Serv. Corp., Ltd., 1st (c) M. 5½s, 1950 94.22		6.22%
September—		
\$700,000 Canadian American Public Service Corp. 1-year conv. secured 6s, July 15 1931.....	99½	6.52%
October—		
\$2,000,000 Montreal Tramways Co. gen. & ref. mtge. 5s D, 1955 96½		5.25%
845,500 Nova Scotia Light & Power Co., Ltd., 1st mtge. 6s A, 1955.....	96	5.25%
9,000,000 Ottawa Valley Power Co. 1st (c) mtge. 5½s, 1970.....	95½	5.80%
20,000,000 The Shawinigan Water & Power Co. 1st mtge. & coll. 4½s D, 1970.....	97½	4.63%
November—		
\$2,000,000 Calgary Power Co., Ltd., 1st mtge. 5s, 1960.....	97	5.20%
December—		
\$2,147,550 Aluminium, Ltd., common stock (71,585 shares).....	30	
14,250,000 Canadian Pacific Ry. equip. trust 4½s C, 1931-45.....	3.00-4.60%	
\$297,097,390 Grand total (of which \$251,246,390 new capital and \$45,851,000 for refunding.)		

OTHER FOREIGN CORPORATE ISSUES.

	Price.	Yield.
January—		
\$5,000,000 United Industrial Corp. (Germany) 7% notes, July 15 1930.....	99½	
February—		
\$6,160,000 General Italian Edison Electric Corp. American shs. (140,000 shares).....	44	
32,655,000 Siemens & Halske A. G. partic. deb. (35,000 deb.).....	93.34	
March—		
\$50,000,000 American & Foreign Power Co., Inc., deb. 5s, 2030.....	90	5.55%
20,000,000 Rhine-Westphalia Electric Power Corp. cons. mtge. 6s, 1955.....	93	6.57%
40,000,000 Royal Dutch Co. deb. 4s A, 1945.....	89½	5.00%
April—		
\$15,000,000 Berlin City Electric Co., Inc., deb. 6s, 1955.....	90½	6.80%
10,000,000 Piedmont Hydro-Electric Co. (Italy) 1st mtge. & ref. 6½s A, 1960.....	91½	7.20%
12,000,000 So. American Rys. Co. conv. 6% notes, Apr. 15 1933.....	100	6.00%
May—		
\$3,900,000 Italo-Argentine Electric Co. Amer. shs. (50,000).....	78	
June—		
\$4,000,000 Central German Power Co. of Magdeburg 4-year 6s, June 1 1934.....	98½	6.50%
5,360,000 Kingdom of Norway Municipalities Bank 5s, 1970.....	97	5.17%
July—		
\$10,000,000 Saxon Public Works 5% notes, July 15 1932.....	97½	6.35%
August—		
None		

	Price.	Yield.
September—		
\$4,977,000 Midl RR. Co. (France) 4% bonds, 1960 (140,000,000 francs).....	\$35.55 per 1,000 franc bond.	
October—		
None		
November—		
None		
December—		
None		
\$219,052,000 Grand total (of which \$210,075,000 new capital and \$8,977,000 for refunding.)		

Large Domestic Corporate Issues During the Year.

Domestic corporate offerings of exceptional size during the year 1930, in addition to those for December already mentioned were as follows:

January.—\$150,000,000 American Telephone & Telegraph Co. deb. 5s 1965, offered at 99½, to yield 5.03%; \$87,500,000 Pacific Telephone & Telegraph Co. common stock, offered at par (\$100); \$60,000,000 Insull Utility Investments, Inc., deb. 6s B 1940, issued at 99½, to yield 6.07%; \$50,000,000 International Telephone & Telegraph Corp. deb. 5s 1955, offered at 96½, to yield 5.25%; \$35,088,000 Chesapeake & Ohio Ry. Co. ref. & imp. mtge. 4½s B 1995, offered at 94, to yield 4.80%; \$30,000,000 Associated Gas & Electric Co. conv. deb. 5s 1950, issued at 90, to yield 5.85%; \$30,000,000 Edison Electric Illuminating Co. of Boston 3-yr. 5% notes, Jan. 15 1933, sold at 98¾, to yield 5.45%; \$25,000,000 New England Power Assn. deb. 5½s 1954, priced at 95, to yield 5.88%, and \$25,000,000 North American Edison Co. deb. 5s C 1969, offered at 95½, to yield 5.25%.

February.—\$63,031,000 Baltimore & Ohio RR. conv. 4½s 1960, offered to the road's stockholders at 95, yielding 4.82%; \$35,000,000 Western Union Telegraph Co. 5s 1960, brought out at par; 750,000 shares Western Electric Co., Inc., common stock, offered at \$40 per share, involving \$30,000,000; 540,000 shares Marshall Field & Co., Inc., common stock, offered at \$50 per share, accounting for \$27,000,000, and \$25,000,000 Morris and Essex RR. Co. construction mortgage bonds, comprising \$15,000,000 series B 4½s 1955, priced at 96½, to yield 4.73%, and \$10,000,000 series A 5s 1955, priced at 103½, to yield 4.76%.

March.—\$60,000,000 Pennsylvania RR. Co. deb. 4½s 1970, priced at 94½, to yield 4.81%; 732,373 shares International Telephone & Telegraph Corp. common stock, offered at \$50 per share, involving \$36,618,650; \$32,228,000 Chicago Rock Island & Pacific Ry. conv. 4½s 1960, offered at 95, yielding 4.80%; \$25,000,000 Missouri Pacific RR. Co. 1st & ref. mtge. 5s H 1980, offered at 100¼, and \$25,000,000 Alleghany Corp. coll. trust conv. 5s 1950, offered at 97, to yield 5.24%.

April.—\$60,000,000 Republic Steel Corp. 6% cum. conv. pref. stock, offered at \$95 per share, to yield over 6.30%; \$50,000,000 Erie RR. Co. ref. & imp. 5s 1975, issued at 95½, to yield 5.25%; \$41,294,000 Southern Pacific Co.-Oregon Lines 1st mtge. 4s A 1977, offered at 97½, to yield 4.63%; 1,250,000 shares Corporation Securities Co. of Chicago common stock, priced at \$27½ per share, involving \$34,375,000; 1,938,155 shares Indian Territory Illuminating Oil Co. class A stock, offered at \$17 per share, involving \$32,948,635; \$30,000,000 General Theatres Equipment, Inc., conv. deb. 6s 1940, offered at 99½, yielding over 6%, and \$30,000,000 Van Sweringen Corp. 6% notes, May 1 1935, issued at par.

May.—\$235,000,000 capital stock of American Telephone & Telegraph Co., offered at par (\$100); \$120,000,000 Cities Service Co. conv. deb. 5s 1950, issued at par; \$55,000,000 Fox Film Corp. 6% notes, April 15 1931, offered at par; \$30,000,000 B. F. Goodrich Co. conv. deb. 6s 1945, priced at 98, yielding 6.20%, and \$25,000,000 Massachusetts Gas Companies deb. 5s 1955, offered at 98, to yield 5.14%.

June.—\$60,000,000 Union Gulf Corp. coll. tr. 5s 1950, priced at 99, to yield 5.08%; \$50,000,000 Middle West Utilities Co. conv. 4½s and 5s 1931-35, offered to yield from 4.50% to 5.62%; \$38,305,600 Chesapeake & Ohio Ry. common stock, offered at par (\$100); 357,071 shares (E. I.) du Pont de Nemours & Co. common stock, offered at \$80 per share, involving \$28,565,680; 250,000 shares American & Foreign Pr. Co., Inc. (Me) \$6 cum. pref. stock, offered at \$98½ per share, to yield 6.09% and \$24,000,000 Cleveland, Cincinnati, Chicago & St. Louis Ry. Co. ref. & imp. mtge. 4½s E 1977, sold at 98, to yield 4.60%.

July.—\$50,000,000 General Gas & Electric Corp. 4½% and 5% notes Aug. 15 1931-35, issued at prices to yield from 5.02% to 6.00%; 2,000,000 shares Hearst Consolidated Publications, Inc. class A 7% cum. partic. stock, offered at \$25 per share, involving \$50,000,000; \$33,730,000 Texas Electric

Service Co. 1st mtge. 5s 1960, priced at 97½, to yield 5.14% and \$25,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4½s F 1960, offered at 96½, to yield 4.72%.

August.—\$36,000,000 New York, Chicago & St. Louis RR. Co. ref. mtge. 4½s C 1978, offered at 97¾, to yield 4.60%; \$30,000,000 Swift & Co. 5% notes 1940, offered at par; 755,000 shares Warner Bros. Pictures, Inc. common stock, offered at \$20 per share, involving \$15,100,000 and \$15,000,000 Paramount Publix Corp. 5½s 1950, sold at 94½, to yield 5.97%.

September.—\$40,000,000 Portland General Electric Co. 1st & ref. mtge. 4½s 1960, offered at 93¾, to yield 4.90%; \$40,000,000 Corporation Securities Co. of Chicago serial 4½s and 5s Sept. 1 1931-35, priced to yield from 4.50% to 5.75%; 600,000 shares Insull Utility Investments, Inc. common stock, offered to stockholders at \$50 per share, involving \$30,000,000; \$23,735,000 The Pittsburgh, Cincinnati, Chicago & St. Louis RR. Co. gen. mtge. 4½s C 1977, priced at 100½, to yield 4.47% and \$20,000,000 Consumers Pr. Co. 1st lien & unif. mtge. 4½s 1958, priced at 101½, to yield 4.40%.

October.—\$30,000,000 short term notes of Edison Electric Illuminating Co. of Boston, consisting of \$10,000,000 1-yr. 3¾s Nov. 1 1931, offered at 99.87 to yield 3.87% and \$20,000,000 2-yr. 4s Nov. 1 1932, issued at 99.62, to yield 4.20%; \$20,000,000 Gillette Safety Razor Co. conv. deb. 5s 1940, offered at 96, to yield 5.50%; \$20,000,000 Panhandle Eastern Pipe Line Co. gen. mtge. 6s A 1950, placed privately and \$15,000,000 The American Rolling Mill Co. 3-yr. 4½% notes Nov. 1 1933, sold at 99¾, to yield 4.60%.

November.—\$20,000,000 New England Power Assn. 5% notes, Dec. 1 1932, issued at 99½ to yield 5.25%; \$14,000,000 Northern Indiana Public Service Co. 1st & ref. mtge. 4½s E 1970, offered at 92, to yield 4.96%; \$10,000,000 Northern States Pr. Co. (Minn.) 1-yr. 4% notes, Dec. 1 1931, offered at 99¾, to yield 4.25% and \$8,500,000 Illinois Pr. & Light Corp. 1st & ref. mtge. 5s C 1956, issued at 95½, to yield 5.32%.

December.—The large domestic corporate issues for this month have already been enumerated in our remarks further above in analyzing the financing done during December.

The Chief Refunding Issues.

The most conspicuous issues brought out during 1930 which were to be used wholly or partly for refunding comprised the following: \$35,088,000 Chesapeake & Ohio Ry. Co. ref. & impt. mtge. 4½s B 1995, and \$18,000,000 Canadian National Ry. Co. 5s 1970, both offered in January to be used entirely for refunding; \$25,928,750 out of \$50,000,000 Erie RR. ref. & impt. mtge. 5s 1975, issued in April; \$20,000,000 out of \$50,000,000 Canadian National Ry. Co. 4¾s 1955, offered in June, \$19,402,000 out of \$20,000,000 Colorado & Southern Ry. Co. gen. mtge. 4½s A 1980, sold in June; \$36,600,000 New York, Chicago & St. Louis RR. Co. ref. mtge. 4½s C 1978, offered in August, to be used entirely for refunding; \$26,500,000 out of \$30,000,000 Swift & Co. 5% notes 1940, also offered in August; \$40,000,000 Portland General Electric Co. 1st & ref. mtge. 4½s 1960, offered in September and providing \$29,000,000 for refunding and \$30,000,000 Edison Electric Illuminating Co. of Boston 1- and 2-yr. notes, offered in October, to be used entirely for refunding.

Issues Not Representing New Financing.

In answer to questions that come to us from time to time as to why our aggregate of corporate issues sometimes varies from those shown in other compilations, it seems desirable to point out that we rigidly exclude offerings of securities which do not represent new financing by the companies themselves. If a banking or investment house buys a block of stock or bonds long outstanding and then offers the same publicly, the operation is the same as a sale on the Stock Exchange and in no wise represents an application for capital by the company itself. Accordingly, these transactions cannot be treated as representing new financing. In the course of a year such transactions are bound to be numerous and involve a considerable sum in the aggregate.

During the year 1930 offerings of securities not representing new financing by the companies themselves amounted to \$81,180,658 as compared with \$252,365,769 in 1929 and \$341,684,959 in 1928. These figures, as already stated, are not included in our totals of new financing. A comparison by months for the past three years follows:

	1930.	1929.	1928.
January	\$25,349,155	\$60,534,961	\$24,910,000
February	10,236,100	19,118,479	13,885,000
March	14,884,000	29,142,117	21,289,200
April	3,674,500	4,488,592	28,783,680
May	7,300,000	39,238,735	43,666,500
June	765,000	8,454,086	43,686,850
July	—	14,634,200	27,470,274
August	2,000,000	11,638,625	5,853,060
September	15,661,503	31,170,474	16,305,440
October	1,310,400	2,445,500	27,636,500
November	—	31,500,000	59,697,900
December	—	—	28,440,555
Total	\$81,180,658	\$252,365,769	\$341,684,959

Farm Loan Issues.

Farm loan offerings during the year 1930 aggregated \$86,500,000. There were no offerings of this kind in 1929, but in 1928 a total of \$63,850,000 was offered. In 1927 farm loan financing totaled \$179,625,000; in 1926 the total was \$131,325,000; in 1925 it was \$188,225,000; in 1924 it was \$179,106,000; in 1923 no less than \$392,505,000; in 1922 it was \$386,415,000; in 1921 it was \$121,940,000; in 1920 there were no offerings but in 1919 a total of \$110,000,000 was offered.

REVISED GRAND TOTALS BY MONTHS.

January	\$826,696,368	August	\$290,999,219
February	625,732,518	September	496,256,737
March	821,123,968	October	449,357,451
April	958,427,091	November	267,743,332
May	1,181,271,214	December	394,889,991
June	778,180,103	Total	\$7,676,307,577
July	555,629,585		

Final Summary.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for December and for the twelve months of the calendar year. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF DECEMBER 1930—			
Corporate:			
Domestic—			
Long term bonds and notes	54,364,000	1,772,000	56,136,000
Short term	38,748,500	5,000,000	43,748,500
Preferred stocks	1,000,000	—	1,000,000
Common stocks	70,361,723	—	70,361,723
Canadian—			
Long term bonds and notes	14,250,000	—	14,250,000
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	2,147,550	—	2,147,550
Other foreign—			
Long term bonds and notes	—	—	—
Short term	—	—	—
Preferred stocks	—	—	—
Common stocks	—	—	—
Total corporate	180,871,773	6,772,000	187,643,773
Foreign Government, except Canada	—	—	—
Farm loan issues	15,000,000	—	15,000,000
Municipal, States, cities, &c.	185,455,218	2,641,000	188,096,218
Canadian	3,500,000	—	3,500,000
United States Possessions	650,000	—	650,000
Grand total	385,476,991	9,413,000	394,889,991
12 MONTHS ENDED DEC. 31			
Corporate:			
Domestic—			
Long term bonds and notes	2,459,670,355	350,648,155	2,810,318,510
Short term	520,034,150	100,220,000	620,254,150
Preferred stocks	412,188,230	9,350,000	421,538,230
Common stocks	1,091,189,041	13,829,722	1,105,018,763
Canadian—			
Long term bonds and notes	213,882,500	45,851,000	259,733,500
Short term	5,700,000	—	5,700,000
Preferred stocks	13,000,000	—	13,000,000
Common stocks	18,663,890	—	18,663,890
Other foreign—			
Long term bonds and notes	169,015,000	8,977,000	177,992,000
Short term	31,000,000	—	31,000,000
Preferred stocks	—	—	—
Common stocks	10,060,000	—	10,060,000
Total corporate	4,944,403,166	528,875,877	5,473,279,043
Foreign Government, except Canada	417,306,000	64,580,000	481,886,000
Farm loan issues	86,500,000	—	86,500,000
Municipal, States, cities, &c.	1,449,494,653	37,078,881	1,486,573,534
Canadian	130,586,000	7,158,000	137,744,000
United States Possessions	10,325,000	—	10,325,000
Grand total	7,038,614,819	637,692,758	7,676,307,577

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1930 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during December, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the year can be found in the monthly articles for those months, these articles appearing usually on the second or the third Saturday of the month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes	54,364,000	1,772,000	56,136,000	85,372,000	6,492,000	91,864,000	205,113,000	18,378,100	223,491,100	314,117,600	216,641,900	530,759,500	212,284,000	24,236,000	236,520,000
Short term	38,748,500	5,000,000	43,748,500	19,149,950	338,000	19,487,950	26,150,000	4,400,000	30,550,000	20,028,000	9,185,000	29,213,000	13,015,000	6,300,000	19,315,000
Preferred stocks	1,000,000	—	1,000,000	18,165,000	325,000	18,490,000	195,039,028	1,888,000	196,927,028	189,694,627	22,940,500	212,635,127	46,863,300	10,540,000	57,403,300
Common stocks	70,361,723	—	70,361,723	109,204,526	75,900,000	185,104,526	462,600,304	32,948,650	495,548,954	33,751,065	14,705,000	48,456,065	32,565,305	—	32,565,305
Canadian—															
Long term bonds and notes	14,250,000	—	14,250,000	30,000,000	—	30,000,000	42,966,000	4,040,000	47,006,000	850,000	—	850,000	—	—	—
Short term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	2,147,550	—	2,147,550	—	—	—	1,605,000	—	1,605,000	12,500,000	—	12,500,000	—	—	—
Other foreign															
Long term bonds and notes	—	—	—	—	—	—	7,600,000	—	7,600,000	17,650,000	—	17,650,000	33,500,000	35,000,000	68,500,000
Short term	—	—	—	—	—	—	—	—	—	—	—	—	10,000,000	10,000,000	10,000,000
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	180,871,773	6,772,000	187,643,773	261,891,476	83,055,000	344,946,476	941,073,332	61,654,750	1,002,728,082	588,591,292	263,472,400	852,063,692	353,227,605	76,076,000	429,303,605
Foreign Govt. (except Canada)	—	—	—	—	—	—	13,000,000	—	13,000,000	67,547,000	—	67,547,000	47,492,000	—	47,492,000
Farm Loan issues	15,000,000	—	15,000,000	—	—	—	8,000,000	—	8,000,000	—	—	—	—	—	—
Municipal, States, cities, &c.	185,455,218	2,641,000	188,096,218	289,304,045	1,523,893	290,827,938	148,332,822	1,096,000	149,428,822	108,788,535	2,236,700	111,025,235	142,283,821	2,594,403	144,878,224
Canadian	3,500,000	—	3,500,000	14,000,000	—	14,000,000	7,000,000	—	7,000,000	7,500,000	—	7,500,000	—	—	—
United States Possessions	650,000	—	650,000	750,000	—	750,000	—	—	—	—	—	—	—	—	—
Grand total	385,476,991	9,413,000	394,889,991	565,945,521	84,578,893	650,524,414	1,110,406,154	62,750,750	1,173,156,904	773,126,827	267,225,100	1,040,351,927	543,003,426	78,670,403	621,673,829

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

MONTH OF DECEMBER.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes															
Railroads	14,250,000	—	14,250,000	35,895,000	—	35,895,000	79,479,000	—	79,479,000	30,790,500	42,895,500	73,686,000	12,565,000	2,500,000	15,065,000
Public utilities	23,834,000	1,000,000	24,834,000	63,092,000	6,492,000	69,584,000	95,703,000	21,918,100	117,621,100	179,083,600	125,351,400	304,435,000	78,708,000	18,177,000	96,885,000
Iron, steel, coal, copper, &c	—	—	—	1,500,000	—	1,500,000	11,750,000	—	11,750,000	750,000	—	750,000	1,350,000	35,000,000	36,350,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	1,960,000	—	1,960,000	3,580,000	—	3,580,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	1,750,000	—	1,750,000
Other industrial and manufacturing	225,000	—	225,000	2,725,000	—	2,725,000	6,095,000	500,000	6,595,000	26,422,500	5,784,500	32,207,000	12,750,000	—	12,750,000
Oil	—	—	—	500,000	—	500,000	—	—	—	2,522,000	39,478,000	42,000,000	50,000,000	—	50,000,000
Land, buildings, &c	29,877,000	—	29,877,000	8,100,000	—	8,100,000	37,952,000	—	37,952,000	51,311,500	1,860,000	53,171,500	57,215,000	—	57,215,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	750,000	—	750,000	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	16,000,000	—	16,000,000	14,500,000	—	14,500,000	—	—	—
Miscellaneous	428,000	772,000	1,200,000	3,560,000	—	3,560,000	7,950,000	—	7,950,000	25,277,500	1,272,500	26,550,000	27,866,000	3,559,000	31,425,000
Total	68,614,000	1,772,000	70,386,000	115,372,000	6,492,000	121,864,000	255,679,000	22,418,100	278,097,100	332,617,600	216,641,900	549,259,500	245,784,000	59,236,000	305,020,000
Short Term Bonds and Notes															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	38,098,500	—	38,098,500	7,650,000	—	7,650,000	20,050,000	4,000,000	24,050,000	13,777,000	4,185,000	17,962,000	1,500,000	6,000,000	7,500,000
Iron, steel, coal, copper, &c	—	—	—	—	—	—	100,000	—	100,000	—	—	—	6,330,000	300,000	6,630,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	5,000,000	5,000,000	5,200,000	—	5,200,000	100,000	400,000	500,000	500,000	—	500,000	—	—	—
Oil	—	—	—	400,000	—	400,000	150,000	—	150,000	275,000	—	275,000	3,750,000	—	3,750,000
Land, buildings, &c	125,000	—	125,000	2,987,950	—	2,987,950	4,690,000	—	4,690,000	2,226,000	—	2,226,000	1,435,000	—	1,435,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	—	—	—	—	—	—	1,000,000	5,000,000	6,000,000	—	—	—
Miscellaneous	525,000	—	525,000	2,912,000	338,000	3,250,000	60,000	—	60,000	500,000	—	500,000	10,000,000	—	10,000,000
Total	38,748,500	5,000,000	43,748,500	19,149,950	338,000	19,487,950	26,150,000	4,400,000	30,550,000	20,028,000	9,185,000	29,213,000	23,015,000	6,300,000	29,315,000
Stocks															
Railroads	—	—	—	21,388,365	75,900,000	97,288,365	44,936,427	5,500,000	50,436,427	174,565,000	20,450,000	195,015,000	20,605,000	—	20,605,000
Public utilities	53,845,310	—	53,845,310	73,544,771	—	73,544,771	20,615,214	13,773,750	34,388,964	560,000	6,000,000	6,560,000	22,600,702	10,540,000	33,140,702
Iron, steel, coal, copper, &c	122,855	—	122,855	—	—	—	—	—	—	—	—	—	5,000,000	—	5,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	1,393,558	—	1,393,558	540,000	—	540,000	25,899,275	488,000	26,387,275	625,000	—	625,000	527,974	—	527,974
Other industrial and manufacturing	15,147,550	—	15,147,550	10,932,280	—	10,932,280	103,166,583	12,395,900	115,562,483	11,528,727	532,000	12,060,727	14,916,500	—	14,916,500
Oil	—	—	—	3,675,000	325,000	4,000,000	52,668,575	500,000	53,168,575	—	—	—	—	—	—
Land, buildings, &c	—	—	—	1,595,000	—	1,595,000	850,000	—	850,000	2,827,500	—	2,827,500	7,342,500	—	7,342,500
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	25,494,420	—	25,494,420	—	—	—	—	—	—
Inv. trusts, trading, holding, &c	—	—	—	8,639,110	—	8,639,110	262,090,070	—	262,090,070	5,727,500	—	5,727,500	10,000,000	—	10,000,000
Miscellaneous	3,000,000	—	3,000,000	7,055,000	—	7,055,000	123,523,768	2,179,000	125,702,768	40,111,965	10,663,500	50,775,465	3,435,929	—	3,435,929
Total	73,509,273	—	73,509,273	127,369,526	76,225,000	203,594,526	659,244,332	34,836,650	694,080,982	235,945,692	37,645,500	273,591,192	84,428,605	10,540,000	94,968,605
Other securities															
Railroads	14,250,000	—	14,250,000	57,283,365	75,900,000	133,183,365	79,479,000	—	79,479,000	30,790,500	42,895,500	73,686,000	34,670,000	8,500,000	43,170,000

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOANS AND MUNICIPAL FINANCING FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long term bonds and notes.	2,459,670,355	350,648,155	2,810,318,510	1,873,464,340	495,901,260	2,369,365,600	2,174,842,950	999,302,000	3,174,144,950	2,962,047,840	1,504,175,860	4,466,223,700	2,417,694,530	641,357,970	3,059,052,500
Short term	520,034,150	100,220,000	620,254,150	204,712,650	45,875,500	250,588,150	210,494,800	54,373,800	264,868,600	220,688,300	81,810,200	302,498,500	249,168,795	45,313,900	294,482,695
Preferred stocks	412,188,230	9,350,000	421,538,230	1,516,742,661	178,006,540	1,694,749,201	1,149,139,062	248,002,300	1,397,141,362	874,210,602	1,054,665,202	1,928,875,802	509,323,920	34,256,000	543,579,920
Common stocks	1,091,189,041	13,829,722	1,105,018,763	4,407,144,340	654,705,552	5,061,849,892	1,811,591,954	282,482,015	2,094,073,969	599,854,177	83,651,100	683,505,277	577,759,185	98,802,800	676,561,985
Canadian—															
Long term bonds and notes.	213,882,500	45,851,000	259,733,500	285,550,000	-----	285,550,000	148,346,000	72,832,000	221,178,000	194,852,500	49,808,500	244,661,000	134,622,000	62,508,000	197,130,000
Short term	5,700,000	-----	5,700,000	-----	-----	-----	250,000	-----	250,000	2,000,000	-----	2,000,000	1,250,000	-----	1,250,000
Preferred stocks	13,000,000	-----	13,000,000	10,400,000	-----	10,400,000	26,105,000	26,000,000	52,105,000	16,770,000	-----	16,770,000	4,000,000	-----	4,000,000
Common stocks	18,663,890	-----	18,663,890	18,163,900	-----	18,163,900	8,613,400	-----	8,613,400	1,980,000	-----	1,980,000	990,000	-----	990,000
Other foreign—															
Long term bonds and notes.	169,015,000	8,977,000	177,992,000	185,398,339	2,000,000	187,398,339	465,987,500	55,282,500	521,270,000	455,738,000	23,787,000	479,525,000	343,974,000	50,815,000	394,789,000
Short term	31,000,000	-----	31,000,000	1,617,283	10,432,717	12,050,000	10,000,000	-----	10,000,000	46,500,000	4,500,000	51,000,000	29,000,000	6,000,000	35,000,000
Preferred stocks	-----	-----	-----	103,837,200	-----	103,837,200	14,030,000	-----	14,030,000	-----	-----	14,030,000	47,740,000	-----	47,740,000
Common stocks	10,060,000	-----	10,060,000	32,408,847	-----	32,408,847	60,201,750	-----	60,201,750	16,367,125	-----	16,367,125	41,480,740	3,419,300	44,900,040
Total corporate	4,944,403,166	528,875,877	5,473,279,043	8,639,439,560	1,386,921,569	10,026,361,129	6,079,602,416	1,738,274,615	7,817,877,031	5,391,008,544	1,928,187,260	7,319,195,804	4,357,002,750	942,550,970	5,299,553,720
Foreign Govt. (except Canada)	417,300,000	64,580,000	481,880,000	68,250,000	-----	68,250,000	590,581,587	100,538,413	691,120,000	737,625,300	39,500,000	777,125,300	481,251,000	32,873,000	514,124,000
Farm Loan Issues	86,500,000	-----	86,500,000	-----	-----	-----	63,850,000	-----	63,850,000	86,825,000	-----	86,825,000	92,800,000	40,200,000	133,000,000
Municipal, States, cities, &c.	1,449,494,653	37,078,881	1,486,573,534	1,417,774,955	12,875,942	1,430,650,900	1,379,147,428	35,637,109	1,414,784,537	1,474,965,704	34,617,225	1,509,582,929	1,345,540,679	21,516,785	1,367,057,464
Canadian	130,586,000	7,158,000	137,744,000	52,212,000	9,600,000	61,812,000	35,052,750	3,000,000	38,052,750	89,287,000	45,969,000	135,256,000	60,792,000	49,000,000	109,792,000
United States Possessions	10,325,000	-----	10,325,000	5,090,000	-----	5,090,000	6,161,500	-----	6,161,500	11,418,000	1,516,000	12,934,000	10,422,500	-----	10,422,500
Grand total	7,038,614,819	637,692,758	7,676,307,577	10,182,766,518	1,409,397,511	11,592,164,029	8,114,395,681	1,877,450,137	9,991,845,818	7,791,129,548	2,142,589,485	9,933,719,033	6,344,133,929	1,086,140,755	7,430,274,684

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1930.			1929.			1928.			1927.			1926.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes															
Railroads	719,318,250	226,662,750	945,981,000	391,742,240	189,413,760	581,156,000	298,997,500	206,691,500	505,689,000	395,057,490	372,453,010	767,510,500	297,146,000	54,592,000	351,738,000
Public utilities	1,326,115,100	134,771,500	1,460,886,600	654,296,500	263,778,500	918,075,000	939,933,100	568,728,800	1,508,661,900	1,209,502,510	1,996,018,500	3,205,521,000	1,040,716,330	333,101,170	1,373,817,500
Iron, steel, coal, copper, &c.	23,625,000	4,075,000	27,700,000	125,013,500	3,186,500	128,200,000	115,756,400	70,695,600	186,452,000	91,592,500	80,582,500	172,175,000	141,147,000	78,518,000	219,665,000
Equipment manufacturers	14,217,000	-----	14,217,000	1,850,000	-----	1,850,000	7,215,000	-----	7,215,000	22,615,000	-----	22,615,000	12,159,000	13,000,000	25,159,000
Motors and accessories	-----	-----	-----	150,000	-----	150,000	5,020,000	780,000	5,800,000	52,220,000	130,000	52,350,000	67,750,000	-----	67,750,000
Other industrial and manufacturing	228,676,910	27,355,000	256,031,910	263,666,339	2,075,000	265,741,339	268,986,400	112,249,600	381,236,000	454,115,400	92,855,300	546,970,700	275,027,000	77,806,000	352,833,000
Oil	166,050,000	6,950,000	173,000,000	171,484,000	15,416,000	186,900,000	43,253,000	31,747,000	75,000,000	94,018,600	354,400,000	119,362,200	140,587,800	259,950,000	
Land, buildings, &c.	171,002,500	70,000	171,072,500	328,745,100	5,129,000	333,874,100	593,394,050	90,270,000	683,664,050	536,764,500	36,540,500	573,304,500	621,536,000	25,823,000	647,359,000
Rubber	30,000,000	-----	30,000,000	1,000,000	-----	1,000,000	1,300,000	-----	1,300,000	10,000,000	60,000,000	70,000,000	6,750,000	-----	6,750,000
Shipping	10,000,000	-----	10,000,000	8,100,000	6,000,000	14,100,000	750,000	1,012,000	1,762,000	25,166,000	419,000	25,585,000	20,950,000	5,050,000	26,000,000
Inv. trusts, trading, holding, &c.	78,750,000	-----	78,750,000	116,250,000	-----	116,250,000	98,388,000	-----	98,388,000	99,400,000	-----	99,400,000	11,500,000	-----	11,500,000
Miscellaneous	74,813,095	5,591,905	80,405,000	282,115,000	12,905,000	295,020,000	416,183,000	45,242,000	461,425,000	474,223,540	54,256,960	528,480,500	279,855,000	25,595,000	305,450,000
Total	2,842,567,855	405,476,155	3,248,044,010	2,344,412,679	497,901,260	2,842,313,939	2,789,176,450	1,127,416,500	3,916,592,950	3,612,638,340	1,577,771,360	5,190,409,700	2,893,898,530	754,072,970	3,647,971,500
Short Term Bonds and Notes															
Railroads	12,000,000	2,500,000	14,500,000	21,500,000	5,360,000	26,860,000	12,500,000	17,000,000	29,500,000	19,500,000	650,000	20,150,000	8,000,000	22,000,000	30,000,000
Public utilities	277,570,500	52,878,500	330,449,000	48,526,283	41,713,717	90,240,000	114,082,000	21,600,000	135,682,000	82,427,800	57,194,200	139,622,000	92,283,100	13,696,900	105,980,000
Iron, steel, coal, copper, &c.	43,750,000	5,000,000	48,750,000	720,000	5,780,000	6,500,000	500,000	-----	500,000	2,300,000	-----	2,300,000	6,175,000	-----	6,175,000
Equipment manufacturers	12,750,000	-----	12,750,000	-----	-----	-----	-----	-----	-----	1,200,000	-----	1,200,000	-----	-----	-----
Motors and accessories	10,100,000	-----	10,100,000	500,000	-----	500,000	4,300,000	1,150,000	5,450,000	4,900,000	-----	4,900,000	16,110,000	200,000	16,310,000
Other industrial and manufacturing	74,355,000	22,350,000	96,705,000	21,950,000	2,195,000	24,145,000	5,303,900	2,488,100	7,792,000	16,850,000	4,950,000	21,800,000	49,101,000	6,650,000	55,751,000
Oil	6,843,000	657,000	7,500,000	2,400,000	2,400,000	4,800,000	7,505,800	10,694,200	18,200,000	37,850,000	12,350,000	50,200,000	16,023,500	7,408,000	23,431,500
Land, buildings, &c.	56,695,650	835,000	57,530,650	73,118,150	1,200,000	74,318,150	37,528,100	1,441,500	38,969,600	38,638,500	1,666,000	40,304,500	26,832,000	875,000	27,707,000
Rubber	3,900,000	15,000,000	18,900,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	32,250,000	-----	32,250,000
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,125,000	7,500,000	8,625,000	500,000	-----	500,000
Inv. trusts, trading, holding, &c.	41,000,000	-----	41,000,000	1,000,000	-----	1,000,000	1,600,000	-----	1,600,000	4,500,000	-----	4,500,000	4,000,000	-----	4,000,000
Miscellaneous	17,770,000	1,000,000	18,770,000	36,615,500	2,254,500	38,870,000	36,425,000	-----	36,425,000	59,897,000	2,000,000	61,897,000	31,144,195	562,000	31,706,195
Total	556,734,150	100,220,000	656,954,150	206,329,933	56,308,217	262,638,150	219,744,800	54,373,800	274,118,600	269,188,300	86,310,200	355,498,500	282,418,795	51,391,900	333,810,695
Stocks															
Railroads	66,055,600	-----	66,055,600	133,279,885	75,900,000	209,179,885	52,597,650	139,954,700	192,552,350	91,108,487	84,036,700	175,145,187</			

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1930.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$			%	
14,250,000	Railroads— New Equipment.....	---	3.00-4.60	Canadian Pacific Railway Equip. Trust 4½s C, 1931-45. Offered by The Union Trust Co. of Pittsburgh; Bankers Co. of New York; Brown Brothers & Co., and Bank of Montreal.
300,000	Public Utilities— Acquisitions; add'ns; extensions, &c.....	92	6.10	Central West Public Service Co. 1st Lien Coll. 5½s B, 1956. Offered by A. B. Leach & Co., Inc. and Halsey, Stuart & Co., Inc.
1,000,000	Additions, betterments, &c.....	94	5.44	Eastern Shore Public Service Co. 1st M. and 1st Lien 5s B, 1955. Offered by E. H. Rollins & Sons.
1,000,000	Additions, improvements.....	94½	5.50	Kansas Power Co. 1st M. 5s A, 1947. Offered by E. H. Rollins & Sons; Spencer Trask & Co.; Central-Illinois Co., Inc.; Stroud & Co., Inc.; Hill, Joiner & Co., Inc. and Pearson-Taft Co.
8,000,000	Additions; extensions.....	---	4.25-4.75	The Peoples Gas Light & Coke Co. 4½s and 4½s, 1933-36. Offered by Halsey, Stuart & Co., Inc.
2,500,000	Acquisitions; construction, &c.....	98½	6.20	Peoples Utility Service Corp. 1st Lien Coll. Conv. 6s, 1940. (Convertible into class A stock on or before Dec. 1 1933 on basis ranging from 70 shares to 40 shares for each \$1,000 bond.) Offered by First Guardian Co., Inc. and L. S. Saphier & Co., Inc.
1,784,000	Refunding; additions, improvem'ts.....	90½	5.61	Scranton-Spring Brook Water Service Co. 1st M. Ref. 5s, A, 1967. Offered by G. L. Ohrstrom & Co., Inc.; Field, Gore & Co.; Janney & Co.; Graham, Parsons & Co., and Coffin & Burr, Inc.
500,000	Acquisitions; add'ns; extensions.....	94	6.50	Southwestern States Telephone Co. 1st M. 6s B, 1949. Offered by Smith, Camp & Co.; H. M. Bylesby & Co.; Central-Illinois Co. and Kimball, Riley & Salterbach, Ltd.
6,000,000	Additions, betterments, &c.....	90	5.85	Virginia Public Service Co. 1st M. Ref. 5s B, 1950. Offered by E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; H. M. Bylesby & Co., Inc.; Blyth & Co., Inc.; A. B. Leach & Co., Inc., and Eastman, Dillon & Co.
3,750,000	Extensions, additions.....	89½	5.75	West Texas Utilities Co. 1st M. 5s A, 1957. Offered by Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; E. H. Rollins & Sons, and Hill, Joiner & Co., Inc.
24,834,000	Other Industrial & Mfg.— Additional capital.....	100	6.50	Domestic Industries, Inc. 10-Yr. Coll. Trust 6½s, 1940. Offered by E. G. Tillotson & Co., Inc.
850,000	Land, Buildings, &c.— Acquisitions; working capital.....	Price on application	---	Allied Properties Corp. (Detroit) 7% Deb. Notes, 1940. Offered by Federal Bond & Mortgage Co., Detroit.
70,000	Real estate mortgage.....	100	6.00	(J. Arch) Butts Packard Bldg. (Wichita, Kan.) 1st M. 6s, 1932-40. Offered by Wheeler Kelley, Hagny Trust Co., Wichita, Kan.
75,000	Real estate mortgage.....	100	5.00	Convent of Our Lady of Perpetual Help (St. Louis) 1st M. 5s, 1932-41. Offered by Festus J. Wade Jr. & Co., St. Louis.
340,000	Finance construction of hotel.....	100	6.00	Edmond Meany Hotel (University Community Hotel Corp.) 1st M. 6s, 1933-40. Offered by the Seattle Co.; Wm. P. Harper & Son; University National Co.; Geo. H. Burr; Conrad & Broome, Inc.; Dean Witter & Co.; Peoples Securities Co., and Ferris & Hardgrove.
27,500,000	Real estate mortgage.....	---	---	Empire State, Inc. (Empire State Building, N. Y.) 1st M. Loan. Placed with Metropolitan Life Insurance Co., New York.
300,000	Real estate mortgage.....	100	5.25	First Methodist Episcopal Church (Evanston, Ill.) 1st M. 5½s, 1933-40. Offered by B. C. Ziegler & Co., West Bend, Wis.
190,000	Finance construction of building.....	100	6.00	Michigan State Normal College Alumni Assn. 6s, 1947. Offered by First Detroit Co., Inc.
152,000	Provide funds for loan purposes.....	100	6.00	Notling First Mortgage Corp. 1st Coll. Tr. 6s, 1931-40, Series BY. Offered by Frederick E. Notling & Co., Inc.
400,000	Provide funds for loan purposes.....	100	6.00	Potomac Mortgage Co. 1st M. Coll. Tr. 6s, 1940. Offered by the Baltimore Co.; Baker, Watts & Co.; Colonial Bond & Share Corp.; Robert Garrett & Sons; Mercantile Tr. Co. of Baltimore; Strother, Brogden & Co.; Townsend Scott & Son, and Union Trust Co. of Maryland.
29,877,000	Miscellaneous— Refunding; other corporate purp.....	98½	6.10	Salt River Valley Water Users' Assn. Ref. 6s, 1956. Offered by Security-First National Co. and Pacific Co., Los Angeles.

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
873,500	Public Utilities— General corporate purposes.....	98½	5.50	Androskoggin Electric Co. 1st & Ref. M. 5s, Oct. 1 1934. Offered by Harris, Forbes & Co., and Coffin & Burr, Inc.
500,000	Add'ns, impts., other corp. purp.....	100	5.50	Montana-Dakota Power Co. 1st M. 5½s, Jan. 1 1934. Offered by BancNorthwest Co.; Continental Illinois Co., and First Wisconsin Co.
1,500,000	Exten., addit'ns, retire curr. debt.....	99½	4.55	San Diego Consolidated Gas & Electric Co. 4% Notes, Dec. 1 1931. Offered by Harris, Forbes & Co.; H. M. Bylesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp.
225,000	Retire debt, other corp. purposes.....	100	6.00	Texas Power Corp. 1-Year 6s, Dec. 1 1931. Offered by Emery, Peck & Rockwood Co., Chicago.
35,000,000	Acquire securities; retire debt, &c.....	99½	5.25	Toledo Light & Power Co. 5% Sec. Notes, Dec. 1 1932. Offered by Harris, Forbes & Co.; National City Co.; Halsey, Stuart & Co., Inc., and Chase Securities Corp.
38,098,500	Other Industrial & Mfg.— Refunding.....	100	6.00	United Merchants & Manufacturers, Inc. 1-Year Coll. Trust 6s, Dec. 15 1931. Offered by Kidder, Peabody & Co.
50,000	Land, Buildings, &c.— Provide funds for loan purposes.....	100	6.00	Investors Mortgage Corp. Coll. Tr. 6s, "S," Jan. 1 1934. Offered by Richmond Trust Co.
75,000	Provide funds for loan purposes.....	100	6.00	Investors Mortgage Corp. Coll. Tr. 6s, "B," Nov. 1 1933. Offered by Richmond Trust Co.
125,000	Miscellaneous— Additional capital.....	125b	---	Personal Banking Service, Inc. Deb. 7s, "A," Aug. 1 1935. Offered by Bank Securities Corp., Balt.
200,000	Working capital.....	---	5.17-6.38	Union Investment Co. (Detroit) Coll. Trust Notes, Feb. 24-Sept. 1 1931. Offered by company.
325,000				
525,000				

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$		\$		%	
20,000,000	Public Utilities— New construction.....	20,000,000	100	---	Bell Telephone Co. of Penna. Capital Stock. Offered by company to stockholders.
13,723,060	Capital expenditures.....	13,723,060	100	---	Commonwealth Edison Co. Common Stock. Offered by company to stockholders.
236,250	Repay promissory notes.....	236,250	25	---	Electric Light & Power Co. of Abington and Rockland, Mass. Capital Stock. Offered by company to stockholders.
6,254,000	Capital expenditures.....	6,254,000	100	---	Peoples Gas Light & Coke Co. Capital Stock. Offered by company to stockholders.
11,132,000	Capital expenditures.....	11,132,000	100	---	Public Service Co. of No. Illinois Common Stock. Offered by company to stockholders.
*75,000 shs.	Acquisitions, construction, &c.....	1,500,000	20	---	United Eastern Gas Co. Class "A" \$1.50 Cum. Div., Series A. Pref. Stock. Offered by Gas Power Corp., New York.
*10,000 shs.	Construction; other corp. purposes.....	1,000,000	100	6.00	Virginia Electric & Power Co. \$6 Cum. Div. Pref. Stock. Offered by company.
		53,845,310			
*122,855 shs.	Iron, Steel, Coal, Copper, &c. Additional capital.....	122,855	1	---	Mesabi Iron Co. Common Stock. Offered by company to stockholders; underwritten.
*81,974 shs.	Motors & Accessories— Work. capital; other corp. purposes.....	1,393,558	17 (approx.mkt.)	---	Stutz Motor Car Co. of America, Inc., Common Stock. Offered by L. L. Harr & Co., Inc., New York.
*71,585 shs.	Other Industrial & Mfg.— General corporate purposes.....	2,147,550	30	---	Aluminium, Ltd. (Canada) Common Stock. Offered by company to stockholders.
*350,000 shs.	Expansion.....	13,000,000	37.14	---	Diamond Match Co. (Ill.) Common Stock. Sold to bankers.
		15,147,550			
1,000,000	Miscellaneous— Additional capital.....	3,000,000	75	---	Fidelity & Casualty Co. (N. Y.) Capital Stock. Offered by company to stockholders.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$			%	
15,000,000	Federal Intermediate Credit Bank 3% Debs. Dated Dec. 15 1930 and matur'g in 6, 9, 10, 11 and 12 mos. (provide funds for loan purposes.)	---	2.75-3.00	Chas. R. Dunn, Fiscal Agent.

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

b 5 Shares of class A stock accompanies each \$100 of bonds.

Listings on the New York Stock Exchange for the Year 1930

The aggregate of new and additional domestic and foreign corporate securities listed on the New York Stock Exchange during the calendar year 1930 (apart from government and municipal issues) was \$7,632,633,397, and compares with \$9,151,523,107 in 1929, which was the biggest on record for any twelve months' period in the history of the Exchange. In this the comparison is in accord with the actual corporate financing for the twelve months as represented by stock and bond issues offered on the investment market by corporations, where there has also been a large decrease below the offerings of the year preceding, themselves of unexampled proportions. Full details regarding the latter appear elsewhere in this issue in our article on "New Capital Flotations for the Calendar Year." The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings on any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and of reorganizations. The latter have been few, whereas recapitalizations have been on the increase in recent years.

The total corporate listings for the twelve months of 1930, as stated above, aggregated \$7,632,633,397 and the amount compares with 9,151 millions in 1929, 6,190 millions in 1928, 5,261 millions in 1927, and 4,802 millions in 1926. As in previous years our totals, while excluding government and municipal financing, both foreign and domestic, include securities of foreign corporations. The listing of government and municipal issues, while not included in our general totals are shown in separate tables below.

Among the principal features in connection with the year's listings we observe the following:

(1) A large increase in the total amount of corporate bonds listed, the total reaching \$2,044,305,437, a new record for any single year in the history of the Exchange. This compares with \$1,651,167,760 in 1929, a gain of \$393,137,677.

(2) A notable decrease in the aggregate total of stocks listed, as distinguished from bonds, the total reaching \$5,588,327,960 and comparing with \$7,500,355,347 in 1929, a falling off of \$1,912,027,387.

(3) A large increase over 1929 in the amount of foreign government securities listed, the total of \$401,338,000 comparing with \$153,295,000 the year preceding, when, however, the listings of this class of securities was very small.

(4) The listing of securities of eleven additional investment trust companies. During the year common stocks with an aggregate stated value of \$194,084,070 of the following nine investment trust companies, of the general management type were listed, viz: Fourth National Investors Corp., General American Investors Co., Inc., Insuranshares Certificates, Inc., International Carriers, Ltd., Lehman Corp., North American Aviation Corp., Petroleum Corp. of America, Third National Investors Corp., and Tri-Continental Corp. Other listings of this class include \$15,000,000 debentures of Niagara Share Corp., \$7,500,000 debentures and \$10,000,000 preferred stock of General American Investors Co., Inc., and \$43,287,700 preferred stock of Tri-Continental Corp.

Corporate bonds listed as already stated, aggregated \$2,044,305,437, showing an increase of \$393,137,677 over 1929, and compares with \$1,838,189,366 in 1928. Of the 1930 total railroad bonds comprised \$940,401,837 against 567 millions in 1929, 726 millions in 1928 and 591 millions in 1927. Of the 1930 total \$737,970,550 were issued for new capital and

\$199,021,287 were issued for refunding and like purposes.

Public utility bonds listed in 1930 foot up \$585,098,300 against 471 millions in 1929, 407 millions in 1928 and 386 millions in 1927. Of the 585 millions listed in 1930, \$542,117,100 were issued for new capital and \$42,981,200 were for refunding purposes.

Industrial and miscellaneous bonds listed in 1930 reached \$518,805,300; this compares with 612 millions in 1929, 704 millions in 1928, and 874 millions in 1927. Of the 518 millions listed in 1930 435 millions represented new capital, &c., and 73 millions were for refunding purposes.

The volume of stock listings in 1930, as stated above, reached \$5,588,327,960, and was exceeded only in 1929, when the enormous total of \$7,500,355,347 was listed. Of the 1930 total, railroad stock comprised \$745,974,094, of which the sum of \$121,034,050 was for new capital and \$624,912,044 for refunding, &c. The 745 millions for 1930 compares with 265 millions in 1929 and 533 millions in 1928.

Public utility stocks listed in 1930 aggregated \$1,441,236,493, a new high record, against 1,439 millions in 1929 and 1,396 millions in 1928. Of the 1,441 millions listed in 1930, \$1,362,561,729 represented new capital and \$78,674,764 was for refunding purposes, &c.

Industrial and miscellaneous stocks listed during 1930 foot up \$3,401,117,373, and the amount compares with \$5,795,419,886 in 1929 and \$2,421,617,350 in 1928. Of the 3,401 millions listed in 1930, \$1,640,210,617 was for new capital, \$146,171,903 represented old stock just listed, and \$1,614,734,853 was for refunding purposes, &c.

As in recent years, it must be taken into account that in the majority of cases the shares listed were of no par value and are represented by more or less nominal figures. Although this practice has to a certain extent changed the comparisons of the total stocks listed as expressed in dollars, still the value of comparisons is in no way impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

The total of note issues put out in 1930 but not listed on the Exchange, as compiled at the end of this article, shows a large increase over 1929. The amount in 1930 reached \$649,695,000 as compared with 164 millions in 1929, 216 millions in 1928, 273 millions in 1927, 427 millions in 1926, and 424 millions in 1925. This table of note issues includes principally notes issued for extensions or renewal of maturing bonds or notes, or represents short-term financings. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.*	Issued for New	Old Issues	Replacing	Total.
	Capital, &c.	Now Listed.	Old Securities.	
	\$	\$	\$	\$
1930.....	1,725,295,150	3,410,000	315,600,287	2,044,305,437
1929.....	1,190,959,555	15,000,000	445,208,205	1,651,167,760
1928.....	884,883,600		953,305,766	1,838,189,366
1927.....	1,092,920,490	12,428,000	746,613,210	1,851,961,700
1926.....	852,762,800		238,906,200	1,091,669,000
1925.....	1,030,620,216	25,107,500	520,514,391	1,576,242,107
1924.....	597,242,100	36,623,489	406,587,832	1,040,453,421
1923.....	637,040,556	11,962,400	619,351,290	1,268,354,246
1922.....	867,634,961	15,979,350	698,808,139	1,582,422,450
1921.....	525,652,069	44,055,900	226,202,119	795,910,078
Stocks.				
1930.....	2,723,806,396	546,192,903	2,318,321,661	5,588,327,960
1929.....	2,660,789,377	1,032,197,383	3,807,368,587	7,500,355,347
1928.....	2,189,175,784	443,339,549	1,719,529,458	4,352,044,791
1927.....	1,306,478,525	217,562,446	1,885,332,325	3,409,373,296
1926.....	1,421,884,695	687,584,274	1,601,981,439	3,711,450,408
1925.....	1,060,308,991	344,713,098	1,295,985,711	2,701,007,800
1924.....	625,206,192	286,501,896	1,020,605,601	1,932,313,689
1923.....	917,756,584	346,922,069	1,346,405,054	2,611,083,707
1922.....	981,900,977	335,061,654	1,467,062,739	2,784,025,370
1921.....	368,755,100	249,931,033	481,037,553	1,099,723,686

*Government issues foreign and domestic not here included shown separately. Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
1930	\$ 940,401,837	\$ 585,098,300	\$ 518,805,300	\$ 745,974,094	\$ 1,441,236,493	\$ 3,401,117,373
1929	567,890,460	471,134,300	612,143,000	265,148,356	1,439,787,105	5,795,419,886
1928	726,603,066	407,186,300	704,500,000	533,603,989	1,396,823,452	2,421,617,350
1927	591,746,000	386,131,500	874,084,200	320,436,200	722,494,135	2,366,442,961
1926	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	3,022,937,694
1925	634,183,468	448,344,172	493,714,467	211,528,440	432,310,099	2,057,169,261
1924	451,866,855	343,819,900	244,766,666	203,465,920	504,253,169	1,224,594,600
1923	329,100,746	382,953,500	556,300,000	171,500,230	579,445,089	1,860,138,388
1922	669,344,650	398,447,700	514,630,100	519,467,400	289,079,132	1,975,478,838
1921	814,912,600	145,187,900	335,809,578	76,743,500	219,228,895	803,751,291

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
1930	\$ 179,313,000	\$ 74,726,500	\$ 112,795,500	\$ 332,270,900	\$ 3,640,000	\$ 18,535,185
1929	125,000,000	130,890,000	267,161,000	41,790,900	322,896	78,051,068
1928	15,750,000	98,102,500	203,352,000	46,572,339	2,988,720	82,970,060
1927	106,376,000	51,909,500	174,352,500	-----	-----	400,000
1926	23,293,000	136,726,000	143,226,000	39,934,300	-----	-----
1925	119,007,000	17,266,000	35,500,000	-----	-----	843,700
1924	11,962,000	18,000,000	28,500,000	-----	-----	8,407,918
1923	13,352,500	-----	63,900,000	-----	-----	15,931,000
1922	104,500,000	4,750,000	41,145,000	-----	-----	87,287,400
1921	75,000,000	-----	2,500,000	-----	-----	128,000

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
1930	\$ -----	\$ 50,000,000	\$ 36,551,800	\$ -----	\$ 63,199,372	\$ 12,136,144
1929	-----	57,000,000	1,360,000	-----	124,335,974	9,685,340
1928	-----	-----	25,000,000	31,500,000	144,339,323	86,755,025
1927	7,500,000	-----	33,000,000	-----	51,236,176	33,428,240
1926	-----	5,500,000	15,000,000	-----	38,569,973	68,135,413
1925	-----	25,479,000	86,250,000	-----	68,149,667	40,642,000
1924	-----	500,000	-----	30,000,000	25,775,934	5,792,760
1923	2,247,000	2,618,500	10,000,000	10,000,000	19,118,300	43,589,885
1922	-----	3,848,000	24,820,700	-----	-----	5,250,000
1921	-----	-----	38,528,300	-----	5,000,000	1,280,600

Government issues, foreign and domestic, as already stated, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON THE NEW YORK STOCK EXCHANGE

	Foreign Issues. (Incl. Canadian)	U. S. Government Securities.	Total.
1930	\$401,338,000	-----	\$401,338,000
1929	153,295,000	-----	153,295,000
1928	888,639,000	250,000,000	1,138,639,000
1927	602,831,500	494,898,100	1,097,729,600
1926	613,186,000	494,898,100	1,108,084,100
1925	697,700,000	-----	697,700,000
1924	588,720,750	200,000,000	788,720,750
1923	235,929,500	100,000,000	335,929,500
1922	502,500,000	-----	502,500,000
1921	452,500,000	15,000,000	467,500,000

a New York City obligations.

Railroad bonds listed during 1930, as noted above, footed up 940 millions. Chief among the issues are \$63,031,000 Baltimore & Ohio 4½s, issued for additions, betterments, &c.; \$61,294,000 Southern Pacific Co. Oregon Line 4½s issued for capital expenditures; \$60,000,000 Pennsylvania RR. 4½s, issued for additions, betterments, &c.; \$60,000,000 Canadian National Ry. guaranteed 5s, issued for corporate purposes, and three issues of Canadian Pacific, viz.: \$25,000,000 4½s, \$50,000,000 4¾s, and \$26,313,000 5s, issued for refunding purposes, improvements, &c. Other large-size issues are \$36,600,000 New York Chicago & St. Louis 4½s; \$35,088,000 Chesapeake & Ohio 4½s; \$32,228,000 Chicago Rock Island & Pacific 4½s; \$25,000,000 Missouri Pacific 5s; \$25,000,000 Allegheny 5s, and \$24,000,000 Cleveland Cincinnati Chicago & St. Louis 4½s.

Of the 585 millions of public utility bonds listed the following are worthy of notice: \$150,000,000 American Telephone & Telegraph Co. 5s, issued for the purpose of acquiring properties and securities of allied companies, and for other corporate purposes; \$50,000,000 American & Foreign Pwr. Co., Inc., 5s, issued for working capital, reduction of debts, &c.; \$50,000,000 International Tel. & Tel. Corp. 5s, issued to pay indebtedness and for corporate purposes; \$36,000,000 Utilities Power & Light Corp. 5s, issues for refunding, acquisitions, and other corporate purposes, and \$35,000,000 Western Union Telegraph Co. 5s, issued for improvements, extensions, &c.

Of the 518 millions of industrial bonds issued, the following are the principal issues: \$48,300,000 Shell Union Oil Corp. 5s, issued for additions and other corporate purposes; \$40,000,000 Royal Dutch Co. 4s, issued for corporate purposes; \$32,608,000 Warner Bros. Pictures, Inc., 6s, issued for expansion, acquisitions, &c. Other large-size issues include \$27,795,500 United Steel Works Corp. (Germany) 6½s; \$22,000,000 McKesson & Robbins, Inc., 5½s; \$30,000,000 General Theatres Equipment, Inc., 6s; \$20,000,000 American Metal Co., Ltd., 5½% notes, and \$20,000,000 Pure Oil Co. 5½% notes.

Among the stocks of railroads listed we note \$77,207,000 Pennsylvania RR. capital stock, issued for refunding and other corporate purposes; \$12,500,000 Allegheny Corp. 5½% preferred stock, issued to acquire Missouri Pacific stock; \$28,541,400 New York Central RR. capital stock, issued for improvements, &c., and \$25,155,000 Chesapeake & Ohio common stock, issued principally to acquire stock of the Hocking Valley Ry.

The principal stock issues of public utility companies listed were: \$473,311,000 American Telephone & Telegraph Co. capital stock, issued for conversion of debentures, acquisitions, and corporate purposes; 5,097,657 shares common stock (no par), and 708,246 shares \$3 preferred stock (no par) of United Corp., issued principally to acquire securities of its constituent companies; 3,199,033 shares common stock (no par) of Columbia Gas & Electric Corp., issued as a stock dividend and for corporate purposes; \$58,572,825 common stock of Pacific Gas & Electric Co., issued for improvements, acquisitions, &c. Other issues of note were 2,375,249 shares common stock (no par) of United Gas Improvement Co.; 2,085,933 shares common stock (no par), and 1,530,487 shares \$6 preferred stock (no par) of Commonwealth & Southern Corp., and \$77,500,000 capital stock of Pacific Telephone & Telegraph Co.

The industrial and miscellaneous stocks listed include \$621,187,110 capital stock of Transamerica Corp., representing old stock just listed and stock dividend; \$55,492,890 Marine Midland Corp. capital stock, issued to acquire control of constituent companies; 289,033 shares \$5 preferred stock (no par) of Gillette Safety Razor Co., issued in connection with the acquisition of Auto Strop Safety Razor; \$53,882,600 common stock of United States Steel Corp., issued in connection with the acquisition of constituent companies. Other industrial issues include 1,600,000 shares class A stock (no par) Fox Film Corp.; 1,998,703 shares common stock (no par) and \$17,243,600 6% preferred stock of Colgate-Palmolive Peet Co.; 1,549,960 shares common stock (no par) and 300,000 shares \$6 preferred stock (no par) of General Realty & Utilities Corp.; 4,666,485 shares common stock (no par) of General Theatres Equipment Co., Inc.; 1,047,308 shares common stock (no par) of National Dairy Products Corp.; 1,075,000 shares common stock (no par) of Pittston Co.; \$76,438,100 5% preferred stock of Standard Oil Export Corp.; 1,997,019 shares common stock (no par) and \$60,000,000 preferred stock of Republic Steel Corp., and 1,400,000 shares common stock (no par) of Marshall Field & Co.

The following table shows at a glance the foreign government bonds listed on the Exchange during 1930. It must be borne in mind that our figures cover only the foreign government loans actually listed or authorized to be listed and which have been offered in the American markets. The totals do not show the full amount of foreign government issues floated in this country, since some others are at times brought out which do not find their way to the Stock Exchange.

GOVERNMENT AND MUNICIPAL BOND ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1930.

Austrian Government 7s 1957	-----	\$25,000,000
Bergen, City of, 5s 1960	-----	2,680,000
Brisbane, City of, 6s 1950	-----	5,000,000
Buenos Aires, Province of, 6½s 1961	-----	11,610,500
Chile, Republic of, 6s 1963	-----	25,000,000
Chilean Consolidated Municipal Loan, 7s 1960	-----	15,000,000
Cuba, Republic of, 5½s 1945	-----	40,000,000
Frankfort-on-Maine, City of, Prussia, 6½s 1953	-----	6,062,500
Japanese Government, 5½s 1960	-----	8,000,000
Metropolitan Water, Sewerage & Drainage Board, New South Wales, 5½s 1950	-----	71,000,000
Norway Municipalities Bank, Kingdom of, 5s 1970	-----	7,500,000
Prussia, Free State of, 6½s 1951	-----	5,360,000
6s 1952	-----	20,000,000
Roumania, Kingdom of, Monopolies Institute gtd. 7s 1959	-----	28,259,000
San Paulo, State of, 7s 1940	-----	68,285,000
Sydney, City of, 5½s 1955	-----	35,000,000
Uruguay, Republic of, 6s 1964	-----	10,000,000
Total	-----	\$401,338,000

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Allegheny Corp, coll tr, 5s, 1930	\$25,000,000	Purch. stock of const. cos.
Baltimore & Ohio conv, 4 1/2s, 1960	63,031,000	Additions, betterments, &c.
Canadian National Ry, gtd. 5s, '69	60,000,000	Corporate purposes.
Canadian Pacific Ry, coll. tr, 5s, '34	26,313,000	Corporate purposes
Chesapeake & Ohio ref & imp 4 1/2s	35,088,000	Refunding, &c
Chic Mil & St Paul Ry Gen 4 1/2s '89	15,000,000	Additions, &c
Chic Mil St Paul & Pacific 5s, '75	45,100	Issued under Reorganiza-
Conv adj 5s, 2000	3,200	tion Plan
Chic & North Western Ry conv 4 1/2s, 1949	412,000	Refunding
Gen mtge 4 1/2s, 1987	5,031,000	Improvements, &c
Chic Rock Isl & Pac conv 4 1/2s, '60	32,228,000	Additions, betterments, &c
Chic & West Ind Ist & ref 5 1/2s, '52	186,000	Corporate purposes
Cleve Cln Chic & St L 4 1/2s, ser B	24,000,000	Refunding, betterments
Cleve Union Terms Co Ist 4 1/2s, series C	18,000,000	Construction, &c
Delaware & Hudson 1st & ref 4s, '43	10,000,000	Refunding
Erie RR ref & improv 5s, 1975	50,000,000	Refunding, additions
Louisiana & Arkansas Ry Ist 5s, '69	13,000,000	Acquis, refunding, &c
Louisville & Nashville 4 1/2s, 2003	15,000,000	Refunding, betterments and
Unified 50-year 4s, 1940	5,000,000	Improvements
Missouri-Ill RR Ist 5s, A, 1959	3,438,500	Acquis, stock of constit cos
Morris & Essex const mtge 6s, '55	10,000,000	Reimburse D L & W for
Construction mtge 4 1/2s, 1955	15,000,000	expenditures
New Orleans Tex & Mexico Ist 5s, series B, 1954	163,000	Conversion of income bonds
N Y Chic & St Louis 6% notes, '32	20,000,000	Purchase Wheel & L. E. stk
Ret 4 1/2s series C, 1978	12,000,000	Additions & betterments
New York N H & H 4 1/2s debs, '57	231,000	Exch for Prov Co debs
Pere Marquette Ist 4 1/2s, 1980	14,000,000	Expenditures, &c
Pitts & W Va Ry Ist 4 1/2s, 1960	6,000,000	Const branch line
S P Co Oregon Lines Ist 4 1/2s, '77	61,294,000	Capital expenditures
Tennessee Central Ist 6s, 1947	3,410,000	Old bonds just listed
Western Pacific RR 5s, 1946	2,200,000	Construction, &c
Wheeling Lake Erie ref 5s, ser B, '66	409,000	Refunding
Total	\$545,482,800	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atch., Top, & S. Fe., conv, 4 1/2s '48	8,892,000	Capital purposes
Boston & Maine, 5s 1955	15,000,000	Refunding, impts., &c
Canadian National gtd. 5s 1970	18,000,000	Refunding
Canadian Pac coll tr 4 1/2s 1960	25,000,000	Reimburse treasury
Guaranteed 4 1/2s 1955	50,000,000	Construction, refunding, &c
Chicago Ind & Louisville		
Ist & gen. 5s ser A 1966	1,000,000	Expenditures
Chic Mil St P & Pac 5s ser A 1975	7,300	Issued under reorganiza-
Conv. adj. 5s ser A 2000	1,900	tion plan
Chic & North Western		
Ist & ref. 4 1/2s ser C 2037	12,000,000	Expenditures
In Un Term Ist 4 1/2s ser A 2020	12,000,000	Construction terminal
Cleveland & Pittsburgh		
Gen & ref 4 1/2s 1977	7,182,000	Repay advances
Denver & Rio Grande West 5s 1955	7,714,037	Issued under reorg. plan
Great Northern gen 4 1/2s ser E 1977	20,000,000	Capital expenditures
Gulf Mobile & Northern		
Ist 5s ser C 1950	3,000,000	Capit expenditures
Louisiana & Ark Ist 5s ser A 1969	3,000,000	Refunding, additions
Mich Cent ref & imp 4 1/2s ser C '79	7,634,000	Refunding
Minn St P & SS Marie		
Ist 5 1/2s B 1978	12,106,000	Reimburse treasury
Mo Pacific Ist & ref 5s ser H 1980	25,000,000	Capital expenditures
N Y Chic & St L ref 4 1/2s ser C '78	36,600,000	Refunding.
N Y N H & Hartford deb 4s 1957	158,000	Exch. for Prov. Co. debs
Pennsylvania RR 4 1/2s debs 1970	60,000,000	Additions, betterments, &c
Pitts Cln Chic & St		
Gen 4 1/2s ser C 1977	23,735,000	Repay advances
Reading Co gen & ref 4 1/2s ser B '97	15,000,000	Capital expenditures
St Louis-San Francisco		
Consol 4 1/2s ser A 1978	10,000,000	Capital expenditures
Southern Ry Ist consol 5s 1994	3,106,000	Refunding
Term RR Assn of St L gen ref 4s '53	4,210,000	Refunding, &c
Virginian Ry Ist 4 1/2s ser B 1962	5,000,000	Additions, refunding
Wabash Ry ref & gen 5s ser D 1980	15,000,000	Capital expenditures, &c
Western Pacific RR Ist 5s 1946	572,800	Reimburse treasury
Total	\$394,919,037	

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Am & Foreign Pow Co, Inc 5% debs \$50,000,000	\$50,000,000	Red debts, working capital
Amer Tel & Tel Co 5% debs, 1965	150,000,000	Acquis & corp purposes
Br'klyn Union Gas Co 6% debs, '56	18,000,000	Additions, &c
Columbia Gas & El Corp 5s, 1952	101,200	Acquis of constit cos
Detroit Edison Co gen & ref 5s, '49	13,516,000	Improv to plants &c
Electric Power Corp (Germany)		
Ist 6 1/2s, 1953	5,000,000	Development, &c
International Hydro-El System—		
conv 6s, 1944	30,000,000	Acquis stock of constit cos
Int Tel & Tel Corp 5% debs, 1955	60,000,000	Pay indebt, corp purposes
Laclede Gas Light Co 5 1/2s, 1960	5,500,000	Additions, betterments &c
Metropolitan Edison Co—		
Ist mtge 4 1/2s, ser D, 1968	22,594,000	Refunding, additions &c
Milwaukee El Ry & Lt Co		
Ref & Ist mtge 5s, 1961	10,114,000	Refunding, additions, &c
Mtl T'wys gen & ref 5s, ser D, '55	3,000,000	Refunding extensions
North Amer Edison ser C 5s, 1969	25,000,000	Additional inv in co's subs
Postal Tel & Cable Corp 6s, 1953	7,380,000	Exch sec of constit cos
Public Service El & Gas Co—		
Ist & ref 4 1/2s, 1970	20,000,000	Additions, betterments &c
Rhine-Ruhr Water Service Union—		
6s, 1953	9,726,500	Finance extensions
Utah Pow & Lt Co Ist 5s (Am ser)	4,000,000	Extensions, additions, &c
Utilities Power & Light Corp—		
5% debs, 1959	36,000,000	Refunding, acquisitions
Western Union Tel Co 5s, 1960	35,000,000	Extensions, improv., &c
Total	\$494,931,700	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Berlin City Elec Co Inc 6% debs '55	15,000,000	Red current borrowings
Columbia Gas & El Corp deb 5s, '52	82,600	Acquis of securities
Fed Lt & Trac Co Ist Ist stpd 6s	400,000	Improvements, &c
Kansas City Power & Light Co—		
Ist 4 1/2s, series B, 1957	3,000,000	Additions, &c
Kansas Gas & El Co Ist 4 1/2s, 1980	16,000,000	Refunding
Mtl T'wys gen & ref 5s, ser D, '55	2,000,000	Extensions
New York Steam Corp Ist 6s, 1951	13,684,000	Additions, &c
Ontario Power Sec Corp Ltd—		
Ist 5 1/2s, 1950	20,000,000	Construction
Rhine-Westphalia El Power Corp—		
Consol 6s, 1955	20,000,000	Additions, &c
Total	\$90,166,600	

INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Amer Metal Co, Ltd 5 1/2% notes	20,000,000	Pay bank obligations
Cuban Cane Products Co, Inc—		
5 1/2% debs	23,282,900	Issued under reorg. plan.
Cuban Dominican Sugar Co—		
stamped 7 1/2s	12,099,000	Stamped with waiver of s. f.
Ernesto Breda Co Ist 7s, 1954	5,000,000	Pay bank indebt
Gen American Investors Co, Inc—		
5% debs, 1952	7,500,000	Working capital
Gen Theatres Equip, Inc 6s, 1944	5,921,000	Acquis of constit cos
6% conv debs, 1940	30,000,000	Acquis Fox Cos' stks
Gulf State Steel Co 5 1/2s, 1942	2,000,000	Improvements
"Hansa" Steamship Line 6s, 1939	5,000,000	New constructions
Mortgage Bank of Ohio 6s, 1962	20,000,000	Refunding, provide loans
Nat'l Dairy Prod Corp 4 1/2% debs	32,905,500	Acquis constit cos
Pure Oil Co 5 1/2% notes, 1940	20,000,000	Construction pipe line

Company and Class of stock—	Amount.	Purpose of Issue.
Richfield Oil Co of Calif—		
Ist coll trust 6s, 1944	436,000	Refunding, ex &c
Royal Dutch Co 4% debs, 1945	40,000,000	Corporate purposes
Shell Union Oil Corp 5% debs, 1949	48,300,000	Additions, corp purposes
Union Oil Co of Calif 5% debs, '45	15,000,000	Expansion, &c
United Steel Wks Corp (Germany)—		
6 1/2% debs	27,795,500	Liquidate bank debts
Warner Bros Pictures, Inc—		
6% optional debs	32,608,000	Expansion, acquis, &c
Total	\$347,847,900	

INDUSTRIAL BONDS LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Bond—	Amount.	Purpose of Issue.
California Packing Corp—		
Convertible 5% debs, 1940	\$15,000,000	Refunding, corp purposes
Childs Co 5% debs, 1943	5,760,000	Refunding, corp purp
Crown Zellerbach Corp 6% debs '40	10,000,000	Working capital, &c
Cuban Dominican Sugar Co stpd 7s	93,000	Stamped with waiver of s. f.
Cuban Cane Prod, Inc 5 1/2% debs.	1,076,900	Issued under reorg plan
General Baking Co 5 1/2s, 1940	7,000,000	Expenditures
Gelsen Kirchen Mining Corp—		
6% notes, 1934	15,000,000	Corporate purposes
(B F) Goodrich Co 6% conv deb '45	30,000,000	Acquisitions, &c
(R) Hoe & Co, Inc Ist 6 1/2s, 1934	500,000	Additions & betterments
Houston Oil Co of Tex 5 1/2s ser A '40	12,000,000	Refunding, extensions
McKesson & Robbins, Inc—		
Convertible 5 1/2s, 1950	22,000,000	Pay indeb incur'd in acq &c
Mead Corp Ist 6s ser A, 1945	9,500,000	Refunding
(J J) Newberry Co—		
Convertible 5 1/2% notes, 1940	5,000,000	Expansion, &c
Niagara Share Corp of Md—		
Convertible 5 1/2s, 1950	15,000,000	Gen corporate purposes
Paramount Public Corp 5 1/2s, 1950	15,000,000	Expansion
Warner Bros Pictures, Inc—		
Optional 6s, 1939	8,027,500	Acquis of properties
Total	\$170,957,400	

RAILROAD STOCK LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Stock—	Amount.	Purpose of Issue.
Allegheny Corp 5 1/2% preferred	\$12,500,000	Acquis Missouri Pac stk
Bangor & Aroostook common	268,450	Reimburse treasury
Chesapeake & Ohio common	25,155,100	Acq of Hock Val conv of pf
Chic Mil St Paul & Pacific—		
Common (16,449 shs)	\$1,924,533	Issued under reorganization
5% preferred	283,300	plan
Gulf Mobile & Northern common	2,523,600	Exch N O Gt North stock
Illinois Central common	374,300	Conversion of preferred
Missouri-Kansas-Texas preferred	1,617,800	Conversion of bonds
Nashville Chattanooga & St L com.	9,600,000	Stock dividend
New York Central RR common	28,541,400	Improvements, &c
Pennsylvania RR capital stock	72,835,050	Refunding corporate purp
Seaboard Air Line—		
Common (2,668,657 shs)	\$61,379,111	Issued in exch for \$100 par shs & per refinancing plan
Western Maryland common	364,500	Conversion of 2d pref
Total	\$217,367,144	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atchison Top & Santa Fe com	\$528,600	Conv. of bonds.
Canadian Pacific ordinary	332,270,900	Exch. for \$100 par shs.
Chesapeake & Ohio com	191,376,200	Capital expenditures exch for \$100 par shares
Denver & Rio Grande West pref.	28,000	Old stock just listed
Gulf Mobile & Northern com	15,900	Acquisition N O G N
Missouri-Kan-Tex pref.	15,400	Conversion of bonds
Pennsylvania RR capital stock	4,371,950	Corporate purposes
Total	\$528,606,950	

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Stock—	Amount.	Purpose of Issue.
American & Foreign Pow Co Inc—		
Common (31,534 shares)	\$725,283	Expansion in foreign coun-
7% cum pref (1,131 shares)	\$113,100	tries
\$7 2d pref ser A (356,529 shares)	\$35,652,900	
American Power & Light Co—		
(50,633 shares)	\$679,570	Stock dividend.
\$5 (stp'd pref) (10,100 shares)	\$1,010,000	Acquisition
Amer. Tel & Tel Co cap stock	227,547,600	Conversion of debentures, &c.
Amer Water Works & Elec Co—		
Common (43,495 shares)	\$434,950	Stock dividend
Brooklyn Union Gas Co—		
Common (3,178 shares)	\$108,900	Conv of debentures
Columbia Gas & Elec Corp—		
Common (3,192,880 shares)	\$56,921,405	Stock div corp purposes
5% preferred	300,000	Acquis Consti Co
Commonwealth & Southern Corp—		
Common (2,022,444 shares)	\$13,861,723	Acquisition of stock of
\$6 preferred (1,354,924 shares)	\$135,492,400	constit cos
Consolidated Gas Co N Y—		
Common (3,474 shares)	\$114,642	Acquisition minority stock
\$5 preferred (3,474 shares)	\$312,660	of affiliated co.
Detroit Edison Co capital stock	6,839,000	Improvements
Electric Power & Light Corp—		
Common (63,557 shares)	\$1,334,697	Acquisition of stock of
\$7 preferred (4,559 shares)	\$455,900	constituent cos
Engineers Public Service Co—		
Common (36,430 shares)	\$364,300	Stock dividend
Federal Light & Tr Co common	139,425	Stock dividend
Federal Water Service Co—		
Cl A com (21,046 shares)	\$315,690	Corporate purposes
General Gas & Elec Corp—		
Cl A (4,199,093 shares)	\$20,995,465	Exch. for old shs 5 for 1
Cl B (2,000,000 shares)	\$10,000,000	Exch for old shs 5 for 1
\$6 preferred (337,114 shares)	\$33,711,400	Acq of sec of subs &c
General Italian Edison El Corp—		
Common (140,000 shares)	a3,640,000	Corporate purposes.
Internat'l Hydro Electric System—		
Class A (30,211 shares)	\$766,600	Stock dividend
Int Tel & Tel Corp com (724,056 shs)	\$24,135,200	Acquisition corp purposes
North Amer Co com (283,793 shs)	\$2,837,930	Stock dividends
Pacific Gas & Electric Co com	58,476,725	Acquisitions, improve &c
Pac Light Corp com (146,189 shs)	\$7,309,450	Corporate purposes
Pacific Tel & Tel Co common	75,922,500	Corporate purposes
People Gas Lt & Coke Co cap stk	4,566,300	Corporate purposes.
Pub Serv Corp N J com (31,011 shs)	\$713,253	Conversion of debs
\$5 preferred (164,956 shares)	\$16,495,600	

PUBLIC UTILITY STOCK LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Stock—	Amount.	Purpose of Issue.
American & Foreign Power Co—		
Common (41,543 shares)-----	\$955,489	Expansion in foreign coun-
\$7 pref (5,057 shares)-----	\$56,709	tries
\$7 2d pref ser A (2,489 shares)-----	\$246,900	
\$6 pref (250,000 shares)-----	\$25,000,000	General corp purposes
American Power & Light Co—		
Common (309,826 shares)-----	\$3,754,235	Stock dividend
\$5 (stamped) pref (12,100 shs)-----	\$1,210,000	Acquisitions
American Tel & Tel Co cap stk-----	245,763,400	Corporate purposes acquis
American Water Wks & Elec Co—		
Common (52,331 shares)-----	\$523,310	Stock dividends
Bklyn Un Gas Co com (1,290 shs)-----	\$64,500	Conversion of bonds
Columbia Gas & Electric Corp—		
Common (6,153 shares)-----	\$95,702	Corporate purposes
Commonwealth & Southern Corp—		
Common (63,489 shares)-----	\$435,299	Acquisition of constlt cos
\$6 pref (175,563 shares)-----	\$17,556,300	Acquisition corp purposes
Consolidated Gas Co N Y—		
Common (7,602 shares)-----	\$250,866	Acquis. minority stock of
\$5 pref (3,804 shares)-----	\$342,360	affiliated cos
Detroit Edison Co common-----	36,184	Corporate purposes
El Pow & Lt Corp com (3,959 shs)-----	\$38,139	Acquisition constlt cos
\$6 pref (254,710 shares)-----	\$25,471,000	Working capital &c
Federal Light & Tract Co com-----	140,825	Stock dividend
\$6 pref-----	500,000	Gen corporate purposes
Federal Water Service Corp—		
Class A (10,000 shares)-----	\$145,000	Corporate purposes
Gen & E Corp (1,051 shs)-----	\$91,275	Corporate purposes
Hackensack Water Co common-----	2,562,500	Pay floating debt &c
Internal Hydro-Electric System—		
Common (31,678 shares)-----	\$791,950	Stock dividends
Int Tel & Tel Corp com (74,631 shs)-----	\$2,487,700	Corporate requirements
No Amer Co com (297,752 shares)-----	\$2,977,520	Stock dividends
North American Edison Co—		
\$6 pref (37,350 shares)-----	\$3,735,000	Conversion of bonds
Pacific Gas & Elec Co com-----	95,100	Acquisition improve &c
Pacific Tel & Tel Co stock-----	1,576,500	Acquisition &c
Peoples Gas Lt & Coke Co cap stk-----	1,333,700	Corporate purposes
Philadelphia Co 6% pref-----	1,442,450	Exch for \$50 par shares
\$6 pref (100,000 shares)-----	\$10,000,000	Acquis stk of constlt cos
Public Service Corp N J—		
Common (116,934 shares)-----	\$3,196,196	Acq. of sec of constlt cos
\$5 preferred (\$32,619 shares)-----	\$3,261,900	Corporate purposes
Southern Calif Edison Co Ltd com-----	349,075	Construction &c
United Corp com (3,346,858 shs)-----	\$16,734,290	Acquisition of sec of constlt
\$3 pref (708,246 shares)-----	\$5,412,300	cos
Utilities Power & Light Corp—		
Class A (70,000 shares)-----	\$1,400,000	Corporate purposes
United Gas Improvement Co—		
Common (703,116 shares)-----	\$54,374,302	Acquis of sec of affil cos
\$5 preferred (3,977 shares)-----	\$397,700	
Virginia El & Power Co—		
\$6 pref. (194,860 shares)-----	\$19,486,000	Exch sec of constlt cos
Total-----	\$484,742,667	

INDUSTRIAL STOCKS LISTED FIRST SIX MONTHS OF 1930.

Company and Class of Stock—	Amount.	Purpose of Issue.
Abitibi Power & Paper Co Ltd—		
Common (123,693 shs)-----	\$7,421,580	Acquis, constlt cos
Adams Express Co—		
Common (632,191 shares)-----	\$6,421,910	Acquis, constlt cos
Addressograph International Corp—		
Common (520,000 shares)-----	\$4,694,000	Old stock just listed
Air Reduction Co com (21,379 shs)-----	\$513,096	Acquis, constlt cos
Allegheny Steel Corp—		
Common (610,541 shares)-----	\$3,812,663	Old stock just listed
Allied Chemical & Dye Corp—		
Common (108,905 shares)-----	\$544,525	Stock dividend
Allis-Chalmers Mfg Co—		
Common (111,425 shares)-----	\$6,685,500	Working capital
American Bank Note Co—		
Common-----	593,300	Stock dividend
American Chain Co Inc—		
Common (250,033 shares)-----	\$1,001,980	Old stock just listed
Amer Comml Alcohol Corp—		
Common v t c (1,180 shares)-----	\$47,200	Working capital
Amer Encaustic Tiling Co Ltd—		
Common (113,835 shares)-----	\$113,835	Stock splitup
American International Corp—		
Common (20,295 shares)-----	\$304,425	Stock dividend
American News Co—		
Capital stock (16,000 shares)-----	\$10,800,000	Old stock just listed
Am. Radiator & Std Sanitary Corp—		
Common (2,986 shares)-----	\$26,635	Acquis of constlt cos
7% pref-----	16,200	Exch for old cos stocks
American Rolling Mill Co common-----	5,005,625	Acquis of constlt cos
American Ship Building Co—		
Common (147,144 shares)-----	\$14,714,400	Exch for \$100 par shares
Amer Solvents & Chemical Corp—		
Common (458,282 shares)-----	\$458,282	Issued under recapit plan,
\$3 pref (189,128 shares)-----	\$7,565,520	acquis, constlt cos
American Stores Co—		
Common (46,900 shares)-----	\$586,250	Old stock just listed
Anaconda Copper Mining Co com-----	927,150	Acquis stocks of constlt cos
Anaconda Wire & Cable Co—		
Common (18,092 shares)-----	\$866,606	Acquis of constlt cos
Armour & Co (Ill) class A-----	5,820,620	Old stocks just listed
Class B-----	344,750	
Atlantic Refinery Co common-----	211,875	Corporate purposes
Atlas Stores Corp—		
Common (315,408 shares)-----	\$1,577,040	Acquis constlt cos stk div
Auburn Auto Co com (7,026 shs)-----	\$351,300	Stock dividend
Austin, Nichols & Co Inc—		
Common (120,681 shares)-----	\$120,681	Readjustment of capital
Prior A (38,112 shares)-----	\$1,143,360	
Aviation Corp—		
Common (38,112 shares)-----	\$194,076	Acquis constlt cos
Beatrice Creamery Co common-----	578,900	Acquisitions
7% pref-----	111,000	Corporate purposes
Blaw-Knox Co com (1,322,384 shs)-----	\$11,013,326	Old stock just listed
Borden Co capital stock-----	8,328,525	Acquis constlt cos
Bucyrus-Erie Co common-----	800,000	Expansion of business
Budd Wheel Co com (63,732 shs)-----	\$3,186,450	Corporate purposes
Bush Terminal Co com (3,590 shs)-----	\$53,850	Stock dividend
(J L) Case Co common-----	\$2,900	Working capital
Celotex Co common (16,014 shares)-----	\$770,100	Corporate purposes
City Ice & Fuel Co com (39,598 shs)-----	\$1,588,920	Stock divs, acquisition
6% preferred-----	6,865,500	Acquis of constlt cos
City Stores Co com (2,833 shs)-----	\$32,012	Acquis Lit Broa
Colgate-Palmolive-Peet Co—		
Common (1,998,703 shares)-----	\$24,999,310	Old stocks just listed
6% preferred-----	14,702,700	
Commercial Invest Tr Corp—		
Common (64,547 shares)-----	\$516,376	Stock dividends
Optional pref (400,000 shares)-----	\$40,000,000	Corporate purposes
Commercial Solvents Corp—		
Common (46,908 shares)-----	\$111,029	Stock dividend
Consolidated Film Industries Inc—		
\$2 pref (100,000 shares)-----	\$2,000,000	Acquis, corporate purposes
Continental Corp of Amer cl A com-----	2,350,280	Acquis Sefton Mfg
Continental Can Co Inc—		
Common (7,500 shares)-----	\$273,750	Acquisition
Continental-Diamond Fibre Co—		
Stock (55,000 shares)-----	\$1,265,000	Acquis constlt cos
Continental Oil Co (Del)-----		
Common (108,399 shares)-----	\$3,522,967	Acquis of constlt cos
Continental Shares Inc—		
Common (285,313 shares)-----	\$713,282	Acquis of constlt cos
Crosley Radio Corp—		
Common (20,800 shares)-----	\$104,000	Stock dividend
Cuban Cane Products Co Inc—		
Common (959,901 shares)-----	\$959,901	Issued per reorg plan

Company and Class of Stock—	Amount.	Purpose of Issue.
Curtiss-Wright Corp—		
Common (192,883 shares)-----	\$1,284,600	Acquis of stocks of con-
Class A (107,902 shares)-----	\$717,628	stituent cos
Cutler Hammer Inc—		
Common (54,982 shares)-----	\$549,820	Stock dividend
Drug Inc cap stock (816,129 shs)-----	\$6,725,810	Acquis constlt cos
Dunhill International Inc—		
Capital stock (2,801 shares)-----	\$42,015	Stock dividend
(E L) du Pont de Nemours & Co—		
Common-----	7,420,900	Acquis, corporate purposes
6% non-voting pref-----	1,702,800	Exch voting deb stock
Eaton Axle-Spring Co—		
Common (281,201 shares)-----	\$1,124,804	Acquis constlt cos
Federated Department Stores Inc—		
Common (478,934 shares)-----	23,970	Stock dividend
Fourth National Investors Corp—		
Common (500,000 shares)-----	1,789,840	Exch sec of constlt cos
Fox Film Corp cl A (1,600,000 shs)-----	\$20,000,000	Investments
Gabriel Co com (198,000 shs)-----	\$56,175,000	Acquisition of constlt cos
General American Investors Co Inc—		
Common (1,300,000 shares)-----	\$990,000	Exch for Gab. Snubber stk
6% preferred-----	\$6,500,000	Exch for old co investm'ts
Gen Amer Tk Car Corp (36,439 shs)-----	10,000,000	Investments
Gen Elec Co com (21,437,335 shs)-----	\$1,821,950	Stock dividend &c
General Printing Ink Corp—		
Common (185,071 shares)-----	\$133,983,344	Stock split up
\$6 pref (41,027 shares)-----	\$185,071	Old stocks just listed
Gen P Serv Co 8% pref (33,670 shs)-----	\$4,402,700	Stock dividends
General Realty & Utilities Corp—		
Common (1,546,636 shares)-----	\$336,700	Acquisition of real estate
\$6 pref (300,000 shares)-----	\$7,733,180	corporate purposes
General Steel Castings Corp—		
\$6 preferred (100,000 shares)-----	\$30,000,000	Acquis of constlt cos
General Theatres Equipment Inc—		
Com v t c (2,773,877 shares)-----	\$6,666,667	Acquis of constlt cos
Glidden Co com (13,704 shs)-----	\$61,406,637	Old stock just listed, acq &c
Gold Dust Corp com (14,253 shs)-----	\$68,520	Stock dividends
\$6 pref (1,267 shares)-----	\$142,530	Acquisition of constituent
(B F) Goodrich Co com (113,549 shs)-----	\$126,700	companies
(F & W) Grand Silver Stores Inc—		
Common (157,801 shs)-----	\$5,448,192	Acquis Miller Rubber
Grand Union Co 8% pref (3,460 shs)-----	\$1,210,204	Exch for sec of constlt cos &c
(W F) Hall Printing Co com-----	\$173,000	Acquis properties
(M A) Hanna Co—		
\$7 pref (140,407 shs)-----	250,000	Stock dividend
Hawaiian Pineapple Co Ltd com-----	\$14,040,700	Exch for 7% pref
Holland Furnace Co com (6,255 shs)-----	8,400	Corporate purposes
Houdaille-Hershey Corp—		
Class B (17,000 shs)-----	\$62,550	Stock dividend
Hupp Motor Car Co com-----	\$500,000	Acquisition
Indian Motorcycle Co—		
Common (150,000 shs)-----	\$369,080	Stock dividend
Industrial Rayon Corp—		
Cap stock (9,520 shs)-----	\$750,000	Working capital red of pref
Insurance Certificates Inc—		
Common (893,000 shs)-----	\$571,200	acquis of patents
Interlake Iron Corp—		
Common (1,239,955 shs)-----	\$71,200	Stock dividend
International Business Machines Corp—		
Common (30,378 shs)-----	\$8,930,000	Invest. in securities
International Carriers Ltd—		
Common (800,000 shs)-----	\$63,237,655	Acquis of constlt cos
International Salt Co com (180,000 shs)-----	\$978,682	Stock dividend
(Rudolph) Karstadt Inc—		
American shares (7,601)-----	\$12,000,000	Investments
Kraft-Phenix Cheese Corp—		
Common (5,952 shs)-----	\$6,000,000	Exch for \$100 par shs
(S H) Kress & Co com (203,004 shs)-----	\$76,010	Old stock just listed
Kreuger & Toll Co—		
American certificates (634,591)-----	\$109,517	Acquisitions
Kroger Grocery & Baking Co—		
Common (105,239 shs)-----	\$2,740,554	Acquisitions
Lambert Co com (50,000 shs)-----	\$7,683,653	Working capital
Lehigh Valley Coal Corp—		
Common (105,346 shs)-----	\$1,924,821	Acquis of constlt cos
6% pref-----	\$450,000	Acquis of constlt cos
Lehman Corp cap stk (1,000,000 shs)-----	\$842,760	Acquisition of constlt cos
Liggett & Myers Tob Co com B-----	167,550	Inv in securities
Liquid Carbonic Corp—		
Common (31,334 shs)-----	\$50,000,000	Working capital
Louisiana Oil Ref Corp—		
Common (119,006 shs)-----	13,066,425	Working capital
Ludlum Steel Co com (34,000 shs)-----	\$1,504,032	Acquis constlt cos
\$6.50 pref (5,000 shs)-----	\$12,890,066	Corporate purposes
(R H) Macy & Co Inc—		
Common (64,789 shs)-----	\$1,386,000	Corporate purposes
Marmon Motor Car Co—		
Common (5,200 shs)-----	\$490,000	
Marshall Field & Co—		
Common (1,400,000 shs)-----	\$2,591,560	Stock dividend
Mathieson Alkali Works—		
Common (2,025 shares)-----	\$78,000	Stock dividend
May Department Stores Co com-----	\$81,000	Expansion
McKesson & Robbins Inc—		
Common (81,711 shares)-----	\$10,850	Expenditures
6% preferred-----	\$2,042,775	Acquisition of constituent
McLellan Store Co com (5,572 shs)-----	\$381,060	companies
McLellan Shoe Corp—		
Common (17,085 shares)-----	\$17,718	Stock dividend
Midland Steel Products Co—		
Common (242,325 shares)-----	\$21,356	Acquis Traveller Shoe
Minneapolis-Honeywell Reg Co—		
Common (10,030 shares)-----	\$242,325	Exch for old common
Monsanto Chemical Works—		
Common (1,447 shares)-----	\$160,480	Conv of preferred
Moon Motor Car Co—		
Common (250,000 shares)-----	\$190,783	Stock dividend
Murray Corp of America—		
Common (14,805 shares)-----	\$2,110,000	Acquis, corporate purposes
National Biscuit Co common-----	\$544,150	Stock dividend
National Dairy Products Corp—		
Common (868,793 shs)-----	\$2,061,800	Exch for \$25 par shs, acquis
National Dettlers Products Corp—		
Common (107,915 shares)-----	\$6,950,344	Acquis stk of constlt cos, &c
National Steel Corp—		
Capital stock (2,149,687 shares)-----	\$3,399,322	Acquis constlt cos
New York Investors Inc—		
Common (1,004,424 shares)-----	\$53,560,750	Acquis of constlt cos
North American Aviation Inc—		
Common (2,100,000 shares)-----	\$1,004,424	Old stock just listed
Oliver Farm Equip Co—		
Common (27,956 shares)-----	\$26,250,000	Acquis of sec in affil cos
\$3 cum pref (238 shares)-----	\$279,560	Acquisition of constituent
Otis Elev Co com (2,000,000 shs)-----	\$11,900	companies
6% cum pref-----	\$25,000,000	Exch for \$50 par shares
Owens-Illinois Glass Co common-----	6,500,000	Exch for non-cum pref
Paramount Public Corp—		
Common (443,476 shares)-----	1,034,025	Stock dividend
Park & Tilford Inc—		
Capital stock (4,165 shares)-----	\$16,410,612	Acquisitions, &c
Parsons Transportation Co—		
Common (16,000 shares)-----	\$33,320	Stock dividends
Peerless Motor Car Corp common-----	\$160,000	Corporate purposes
(J C) Penney Co com (67,247 shs)-----	3,137,390	Exch for \$50 par, &c
6% preferred-----	\$2,689,880	Conv of class, com, &c
Peoples Drug Stores Inc—		
Common (128,556 shares)-----	203,400	Conv of classified common
6 1/2% preferred-----	\$128,556	Acquis predecessor co
Petroleum Corp of America—		
Common (3,238,194 shares)-----	2,500,000	Working capital
	\$55,050,298	Acquis of securities

Company and Class of Stock—	Amount.	Purpose of Issue.
Phillips Petroleum Co—		
Capital stock—	\$34,982,604	Acquis, stock div, corp- orate purposes
Pittston Co com (1,075,100 shs)---	\$16,126,500	Acquis of constit cos
Procter & Gamble Co 5% pref-----	12,500,000	Working capital, &c
Pullman Inc cap stock (500,000 shs)---	\$25,000,000	Acquis constit cos
Radio-Keith-Orpheum Corp—		
Class A (528,744 shares)-----	\$8,882,599	Additional capital
Republic Iron & Steel Co—		
Common (40,000 shares)-----	\$2,400,000	Acquis Union Drawn Steel
Republic Steel Corp—		
Common (1,993,753 shares)-----	\$166,505,810	Acquisition of constituent 6% preferred-----
Reynolds Metals Co—		
Common (766,253 shares)-----	\$6,312,100	Old stock just listed
Reynolds Spring Co—		
Common (243,600 shares)-----	\$1,096,200	Acquis working capital
Richfield Oil Co of California com---	538,400	Acquis of constit cos
Safeway Stores Inc—		
Common (32,807 shares)-----	\$3,280,700	Stock dividend, &c
Scott Paper Co com (3,000 shs)-----	\$6,120	Stock dividend
Sears Roebuck & Co—		
Capital stock (91,236 shares)---	\$2,280,900	Stock dividend
Shell Union Oil Corp preferred-----	40,000,000	Reimburse treasury
Simmons Co com (17,507 shares)---	\$350,140	Stock dividend
Sinclair Consol Oil Corp—		
Common (660,247 shares)-----	\$28,060,497	Acquis constit cos
Skelly Oil Co 6% preferred-----	12,000,000	Corporate purposes
Standard Brands Inc—		
Common (39,257 shares)-----	\$78,514	Acquisition of constituent \$7 pref series A (4,277 shares)---
Standard Investing Corp—		
Common (214,475 shares)-----	\$214,475	Acquis constit cos
Standard Oil Co (Kan) Capital stk-----	8,000,000	Old stock just listed
Standard Oil Co (N Y) capital stk-----	12,065,900	Acquis of properties, &c
Standard Oil Export Corp 5% pref-----	76,438,100	Acquis constit cos
Stewart-Warner Corp common-----	259,390	Old stock just listed
Stone & Webster Inc—		
Common (841,086 shares)-----	\$37,848,870	Acq Engineers Pub Ser stk
Sun Oil Co 6% preferred-----	5,000,000	Pay bank loans, &c
Superheater Co com (985,205 shs)---	\$5,137,379	Old stock just listed
Texas Corp common-----	24,400	Corporate purposes
Thermoid Co com (256,026 shs)---	\$1,172,444	Old stock just listed
Third National Investors Corp—		
Common (220,000 shs)-----	\$10,340,000	Investments
Thompson Products Inc—		
Common (263,160 shs)-----	\$2,631,600	Exch for cl A and cl B
Thompson Starrett Co Inc—		
Common (600,000 shs)-----	\$600,000	Old stocks just listed
\$3.50 pref (160,000 shs)-----	\$3,500,000	
Tide Water Associated Oil Co—		
Common (309,918 shs)-----	\$4,803,729	Acq stk of assoc cos
Transcontinental Oil Co—		
Common (3,339,150 shs)-----	\$40,337,900	Exch for old com
Transue & Williams Steel Forg Corp—		
Cap stk (100,000 shs)-----	\$2,000,000	Exch for ctfs of N Y Co
Tri-Continental Corp—		
Common (1,996,595 shs)-----	\$4,991,487	Exch. for securities of assoc 6% pref-----
Trico Products Corp—		
Common (37,491 shs)-----	\$97,476	Exch for restricted shs
Truax-Traer Coal Co—		
Common (30,825 shs)-----	\$459,375	Capital expenditures
Truscon Steel Co com-----	414,860	Stock div &c
Union Bag & Paper Corp—		
Common (150,000 shs)-----	\$4,500,000	Exch for \$100 par shs
Union Oil Co of Calif cap stk-----	2,286,526	Stock dividends
Union Tank Car Co—		
Cap stock (1,254,048 shs)-----	\$31,351,200	Exch for \$100 par shs
United Aircraft & Transport Corp—		
Common (184,839 shs)-----	\$3,946,373	Acquis constit cos
United Carbon Co com (4,812 shs)---	\$149,172	Old shares just listed
United Cigar Stores Co of Amer—		
Common (5,422,805 shs)-----	\$5,422,805	Capital readjustment
United Fruit Co—		
Cap stock (298,730 shs)-----	\$13,499,671	Acq of Cuyamal Fruit
United States Steel Corp com-----	42,803,600	Acquis of constit cos
United Sts Corp cl A (133,999 shs)---	\$133,999	Exch for stock of consti \$6 cum pref (40,977 shs)---
Universal Pipe & Radiator Co—		
Common (30,000 shs)-----	\$185,000	Pay bank loans &c
Walworth Co com (13,595 shs)-----	\$407,850	Corporate purposes
Warner Bros Pictures Inc—		
Common (223,122 shs)-----	\$4,908,684	Pay int on debts acquired
Warner Quinlan Co 7% pref-----	\$2,458,494	Working capital
Warren Bros Co com (314,216 shs)---	\$4,966,670	Readjustment of capital
1st pref (120,000 shs)-----	\$2,000,000	structure
Convertible pref (33,722 shs)---	\$1,686,100	Exch for 1st & 2d pref
Western Dairy Products Corp—		
Common (9,649 shs)-----	\$9,649	Acq stock in assoc cos
White Rock Mineral Springs Co—		
Common (43,670 shs)-----	\$873,400	Exch for pref stocks
Zenith Radio Corp—		
Common (100,000 shs)-----	\$1,000,000	Working capital
	\$1,874,186,939	

INDUSTRIAL STOCKS LISTED SECOND SIX MONTHS OF 1930.

Company and Class of Stock—	Amount.	Purpose of Issue.
Addressograph International Corp—		
Common (224,780 shs)-----	\$2,023,020	Acquis, stock dividend
Air Reduction Co com (38,654 shs)---	\$966,350	Acquis of constit cos
American Colortype Co—		
Common (182,000 shs)-----	\$3,782,400	Old stk just listed, acquis
Am Internat Corp com (20,803 shs)---	\$312,045	Stock dividend
American Machine & Fdy Co—		
Common (1,000,000 shs)-----	\$7,000,000	Stock split-up
American Machine & Metals, Inc—		
Capital stock (195,000 shs)-----	\$3,532,721	Exch for Manh El Suppl ctfs
American Rolling Mill Co com-----	2,030,050	Acquis constit co
Amer Solvents & Chemical Corp—		
Common (50,000 shs)-----	\$350,000	Cancellation of conv bonds
American Smelting & Refining Co—		
6% 2d preferred-----	20,000,000	Expansion
American Tobacco Co com-----	40,242,400	Stock split-up
Class B-----	76,943,650	Stock split-up
Am Zinc Lead & Smelting Co—		
Common (200,000 shs)-----	\$5,000,000	Exchange for \$25 par shs
Anaconda Copper Mining Co stk-----	592,900	Acquis stk of constit cos
Atlantic Refining Co stock-----	116,120	Corporate purposes
Atlas Powder Co 6% pref-----	631,800	Acquis sec of affil co
Atlas Stores Corp com (8,138 shs)---	\$73,242	Stock dividends
Auburn Automobile Co—		
Common (6,708 shs)-----	\$348,816	Stock dividends
Austin Nichols & Co, Inc—		
Common (4,236 shs)-----	\$4,236	Readjustment of capital
Prior preferred (3,537 shs)---	\$106,110	
Beatrice Creamery Co com-----	4,513,400	Acquisition of constituent 7% preferred-----
Borden Co Capital stock-----	2,967,600	companies
Calumet & Hecla Cons Corp Co com---	4,802,775	Acquis constit cos
Celanese Corp of America—		
Common (1,000,000 shs)-----	12,255	Consol of constit cos
Choteau Co com v t c (155,302 shs)---	\$758,253	Old stock just listed
Checker Cab Mfg Corp—		
Common (58,447 shs)-----	\$1,629,530	Capital purposes
City Ice & Fuel Co com (16,600 shs)---	\$664,000	Acquisition of constituent 6 1/4% preferred-----
Columbian Carbon Co—		
Common (41,161 shs)-----	76,100	companies
Colgate-Palmolive-Peet Co 6% pf-----	\$1,852,245	Expansion
Commercial Investment Tr Corp—		
Common (95,084 shs)-----	2,540,900	Acquisition, &c
	\$760,672	Stock dividend, &c

Company and Class of Stock—	Amount.	Purpose of Issue.
Commercial Solvents Corp—		
Common (48,456 shs)-----	\$108,480	Stock dividend
Consol Film Industries, Inc—		
Common (125,000 shs)-----	\$900,000	Acquis constituent co
Continental Oil Co (Del)-----		
Common (\$20,962 shs)-----	\$681,205	Acquis of constituent cos
Continental Shares, Inc—		
Common (453,385 shs)-----	\$1,133,462	Acquisition of securities
Corn Exchange Bank cap stk-----	2,900,000	Capital purpose
Coty, Inc com (43,183 shs)-----	\$177,050	Stock dividend
Crown Cork & Seal Co, Inc—		
Common (27,500 shs)-----	\$137,500	Stock dividend
\$2.70 preferred (145,421 shs)---	\$6,180,325	Acquis constituent cos
Cuba Cane Products Co, Inc—		
Common (20,987 shs)-----	\$20,987	Issued under reorg plan
Curtiss-Wright Corp—		
Common (22,477 shs)-----	\$149,697	Acquis of securities of con-
Class A (2,614 shs)-----	\$17,409	stituent cos
Drug, Inc com (7,815 shs)-----	\$64,183	Acquis of constituent cos
Dunhill International, Inc—		
Common (1,397 shs)-----	\$16,093	Stock dividend
(E I) du Pont de Nemours & Co—		
Common-----	7,141,420	Capital outlays
Eaton Axle & Spring Co—		
Common (11,403 shs)-----	\$45,612	Acquis constituent cos
Electric Storage Battery Co—		
Common (6,050 shs)-----	\$151,250	Corporate purposes
Fed 1 Screw Wks com (159,000 shs)---	\$795,000	Old stock just listed
Federated Department Stores, Inc—		
Common (23,594 shs)-----	\$235,940	Acquis constit cos, pay exp
Foster Wheeler Corp com (9,404 sh)---	\$245,100	conv of pref
General Asphalt Co com (2,475 shs)---	\$123,750	Reimburse treasury
General Foods Corp com (2,299 shs)---	\$20,691	Acquisition
General Motors Corp—		
\$5 preferred (1,874,862 shs)---	\$187,486,200	Exch for 6% & 7% stks
General Realty & Utilities Corp—		
Common (3,324 shs)-----	\$16,620	Stock dividend
Gillette Safety Razor Co—		
Common (12,500 shs)-----	\$200,000	Acquisition of AutoStrop
\$5 preferred (289,033 shs)---	\$28,903,300	
Gen. Paints & Equipment, Inc—		
Common v t c (4,892,608 shs)---	\$42,347,541	Reclassification of stock
Gold Dust Corp com (12,522 shs)---	\$125,220	Acquis constituent cos
(F & W) Grand-Silver Stores, Inc—		
Common (3,856 shs)-----	\$83,988	Stock dividend
Grand Union Co com (8,774 shs)---	\$8,774	Acquis of constituent cos
(W T) Grant Co com (117,780 shs)---	\$3,533,400	Expansion
Hamilton Watch Co—		
Common (400,000 shs)-----	\$5,000,000	Exchange for \$25 par shs
Houston Oil Co of Tex com v t c-----	16,099,875	Stk split-up, stk div
Indian Motorcycle Co—		
Common (40,000 shares)-----	\$373,200	Pay promissory notes
Interlake Iron Corp—		
Common (2,038 shares)-----	\$103,938	Acquis constit cos
International Cement Corp—		
Common (7,933 shares)-----	\$269,722	Old stock just listed
Int'l Harvester Co 7% pref-----	2,366,200	Corporate purposes
International Nickel Co of Can—		
Common (806,248 shares)-----	\$3,353,992	Working capital
International Paper & Power Co—		
Class A (996 shares)-----	\$65,656	Exch stock of constituent companies
Class B (3,528 shares)-----	\$93,200	
7% preferred-----	\$93,200	
Int'l Salt Co com (240,000 shares)---	\$2,160,000	Acquisition
Interstate Dept Stores Inc—		
Common (20,700 shares)-----	\$103,500	Acquis of constit cos
Kelsey-Hayes Wheel Corp—		
Common (126,329 shares)-----	\$2,136,023	Acquis of constit cos
Kroger Grocery & Bakery Co—		
Common (18,127 shares)-----	\$331,562	Acquis constit cos
Lane Bryant Inc com (134,955 shs)---	\$1,482,818	Old stock just listed
Loose Wiles Biscuit Co com-----	1,197,575	Acquisitions
Mack Trucks Inc com (8,500 shs)---	\$42,500	Working capital
Marine Midland Corp—		
Capital stock-----	55,492,890	Control of constit cos
Mathieson Alkali Works—		
Common (11,327 shares)-----	\$453,080	Expansion
May Department Stores Co com-----	833,775	Improvements, &c
Michigan Steel Corp—		
Common (26,864 shares)-----	\$1,025,120	Stocks divs, expansion
Monsanto Chemical Works—		
Common (12,371 shares)-----	\$206,190	Stock dividends
National Dairy Products Corp—		
Common (178,515 shares)-----	\$1,428,120	Acquis of constit cos
National Supply Co (Del)-----		
Common (91,183 shares)-----	\$4,559,150	Acquis of Spang, Chalfant & Co Inc
7% preferred-----	13,653,600	
Newport Co com (521,200 shares)---	\$4,383,292	Old stock just listed, &c
Ohio Oil Co com (6,648,052 shs)---	\$100,000,000	Old stock just listed, acquis
Owens-Illinois Glass Co com-----	1,341,850	Acquis constit cos
Pan-Amer Pete & Transport Co—		
Class B-----	2,506,500	Acquis constit cos
Paramount Publix Corp—		
Common (76,318 shares)-----	\$2,823,766	Acquis of properties
Park & Tilford Inc com (2,083 shs)---	\$46,867	Stock dividend
Parnelec Transportation Co—		
Common (422,787 shares)-----	\$4,227,870	Exch sec of affil cos
Peerless Motor Car Co common-----	1,000,020	Working capital
Phelps Dodge Corp capital stock-----	20,572,800	Acquis constit cos
Phillips Petroleum Co—		
Common (969,996 shares)-----	\$25,704,894	Acquis constit cos
Pittsburgh United Corp common-----	9,890,625	Exch for ctfs of Oil Well
7% preferred-----	6,332,500	Supply Co
Porto Rican-American Tobacco Co—		
Class A (203,854 shares)-----	\$10,187,500	Exch for \$100 par shares
Republic Steel Corp—		
Common (3,266 shares)-----	\$244,950	Acquis stock of constit cos
Reynolds Metals Co—		
Common (1,778 shares)-----	\$14,668	Exch old stock
Richfield Oil Co of California-----		
Common (2,126,250 shares)---	\$53,156,250	Exch for \$25 par shares
Scott Paper Co com (3,120 shares)---	\$6,240	Stock dividend
Sears, Roebuck & Co—		
Common (118,857 shares)-----	\$2,971,425	Stock divs, acquisitions
Sinclair Consol Oil Corp—		
Common (32,386 shares)-----	\$1,424,984	Acquis of constit co
Snider Packing Co com (1,466 shs)---	\$7,330	Corporate purposes
Sparks-Withington Co—		
Common (228,861 shares)-----	\$1,176,345	Acquis constit cos
Standard Brands Inc—		
Common (5,852 shares)-----	\$11,704	Acquisition of constituent \$7 pref (2,163 shares)---
Standard Investing Corp—		
Common (23,902 shares)-----	\$23,902	Acquis constit cos
Standard Oil Co of California-----		
Capital stock (86,466 shares)---	\$2,161,656	Stock dividend
Sterling Securities Corp—		
\$1.20 pref (500,000 shares)---	\$1,000,000	Exch for \$20 par shares
Stone & Webster Inc—		
Common (4,749 shares)-----	\$213,705	Acquis constit cos
Sun Oil Co com (127,557 shares)---	\$4,202,527	Stock dividend
Tide Water Associated Oil Co—		
Common (42,548 shares)-----	\$680,768	Acquis constit cos
Tobacco Products Corp—		
Common (3,296,653 shares)-----	\$16,483,265	Exch for shares of \$20 par Class A (2,40,539 shares)---
Transamerica Corp capital stock-----	\$11,202,695	value
	\$621,187,100	Old stock just listed, stock divs, acquisitions
Tri-Continental Corp—		
Common (8,914 shares)-----	\$22,285	Exchange for securities of 6% preferred-----
Truax-Traer Coal Co com (700 shs)---	152,700	associated cos
Ulen & Co com (271,522 shs)---	\$9,975	Corporate purposes
Union Oil Co of Calif capital stock-----	\$1,503,651	Old stock just listed
	2,162,375	Stock dividend

Company and Class of Stock—	Amount.	Purpose of Issue.
United Aircraft & Transport Corp— Common (61,093 shares)-----	*1,304,336	Acquis, corporate purposes
United American Bosch Corp— Capital stock (273,399 shares)-----	*2,580,000	Exch for Amer Bosch Magne- net Corp stock, acquis
U S Steel Corp common-----	11,079,000	Acquis Oil Well Supply
United Stores Corp— Class A (17,462 shares)-----	*50,290	Exch for stock of constit- uent companies
\$6 pref (7,022 shares)-----	*702,200	
Warner Bros Pictures Inc— Common (897,174 shares)-----	*18,230,144	Acquis, working capital, &c
Warren Bros Co com (1,720 shs)-----	*27,176	Readj capital structure
Conv pref (3,705 shares)-----	*185,250	Exch for 1st & 2d pref
Webster-Eisenlohr Inc— Common (395,853 shares)-----	*395,853	Exch for \$25 par shares
White Rock Mineral Springs Co— Common (4,345 shares)-----	*86,900	Exch for 2d preferred
Total-----	\$1,526,930,434	

* Includes shares of no-par value. The amounts given represent the declared or stated value.
c American certificates represent 20 Kroner par value participating debentures of Kreuger & Toll Co.
d Each American share represents RM 40 par value of the capital stock of the company deposited under agreement dated Nov. 1 1928.

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1930.

Railroads—	Rate.	Date.	Maturity.	Amount.
Chicago & Eastern Illinois Ry	5%	Mar 1 1930	Mar 1 1932	\$2,500,000
South American Railways	6%	Apr 15 1930	Apr 15 1933	12,000,000
Total railroad companies notes first six months-----				\$14,500,000
Public Utilities—				
Basic Utilities Corp	6%	Apr 15 1930	Apr 15 '32-'34-	\$400,000
Central Gas & Electric Corp	5 1/2%	Feb 1 1930	Feb 1 1933	10,000,000
Chicago North Shore & Milw RR	6%	Feb 1 1930	Jan 1 1931	2,500,000
Duquesne Gas Corp	6 1/2%	Mar 15 1930	Mar 15 1935	1,000,000
Edison Elec Illum. Co. of Boston	5%	Jan. 15 1930	Jan. 15 1933	30,000,000
General Public Utilities Co	6%	Dec. 1 1929	Dec. 1 1931	4,000,000
Hackensack Water Co	5%	May 31 1930	May 31 1932	3,000,000
Middle West Utilities Co	5%	June 1 1930	June 1 1931	10,000,000
Minnesota Gas Light Co	6%	Jan. 1 1930	Jan. 1 1932	7,500,000
Puget Sound Power & Light Co	5 1/2%	Feb 1 1930	Feb 1 1940	3,000,000
Southern Cities Pub Service Co	5%	Apr 1 1930	Apr 1 1931	10,500,000
Standard Public Service Corp	6%	Apr 1 1930	Apr 1 1931	1,250,000
Tri-Utilities Corp	5%	June 15 1930	June 15 1931	5,000,000
Western Utilities Corp	6%	Mar 1 1930	Sept 1 1931	2,000,000
Total public utility companies notes first six months-----				\$130,150,000

Industrial & Other Companies—Rate.	Date.	Maturity.	Amount.	
American Austin Car Co Inc	7%	May 1 1930	May 1 1933	\$1,000,000
Atlas Imperial Diesel Engine Co	6%	Mar 1 1930	Mar 1 1935	1,000,000
Baldwin Locomotive Works	5 1/2%	Mar 1 1930	Mar 1 1933	12,000,000
Baxter Laundries Inc	6 1/2%	Apr 15 1930	Apr 15 1935	1,100,000
Caddo River Lumber Co	5 1/2%	Apr 1 1930	1933-1936	700,000
Cadillac Square Improve Co Ltd	7%	Jan 2 1930	Jan. 2 '32-'37	350,000
Caterpillar Tractor Co	5%	Apr 1 1930	Apr 1 1935	10,000,000
Congregation of the Immaculate Heart and Marywood College	5 1/2%	Jan 2 1930	Jan. 1 '32-'40	300,000
Consolidated Hotels Inc	6 1/2%	May 1 1930	May 1 1935	800,000
Consolidated Steel Corp Ltd	6%	Dec 1 1929	Dec 1 1944	1,500,000
(F. R.) Cruikshank & Co., N. Y.	6%	Nov 1 1929	Nov 1 '32-'37	420,000
Daughters of Charity of St. Vin- cent de Paul	5%	Oct 25 1929	Nov. 1939	800,000
Dow Chemical Co	6%	Feb 1 1930	Feb 1 1940	3,500,000
Fox Film Corp	6%	Apr 15 1930	Apr 15 1931	55,000,000
Glidden Company	5 1/2%	June 1 1930	June 1 1935	6,000,000
(Adolph) Gobel, Inc	6 1/2%	May 1 1930	May 1 1935	2,250,000
(The) Greyhound Corp	6%	Mar 1 1930	Mar 1 1933	4,000,000
Hibernia Mortgage Co., Inc.	6%	Jan. 1 1930	Jan 1 '33-'36	100,000
Indian Refining Co	5 1/2%	June 2 1930	Dec 1 1932	3,500,000
London Terrace Apart., N. Y. C.	8%	Apr 15 1930	Apr 15 1940	5,000,000
Middle States Corp	6%	Mar 1 1930	Mar 1 1931	1,000,000
Montgomery Bldg., Inc	7%	Feb 1 1930	Aug 1 1934	375,000
National Service Companies	6%	Dec 2 1929	Dec 1 1932	1,500,000
National Tea Co	5%	May 1 1930	May 1 1935	4,000,000
Newton Steel Co	6%	Jan 1 1930	Dec 31 1931	3,000,000
Ohmer Fare Register Co	6%	Mar 1 1930	Mar 1 1933	1,500,000
Phillips Co., Chicago, Ill.	6%	Jan. 1 1930	Jan '31-'35	400,000
Ray Burner Co	6%	Mar 1 1930	June 1 1935	400,000
Remington Arms Co., Inc	5 1/2%	Apr 1 1930	Mar 1 1933	3,000,000
Rosemary, Inc	6%	Apr 1 1930	1930-1934	950,000
Seay-Linz	6%	May 10 1930	May 10 1935	1,000,000

Industrial & Other Companies—Rate.	Date.	Maturity.	Amount.	
St Peter's Catholic Church of New Brunswick, N. J.	5 1/2%	Feb 1 1930	Feb 1 '32-'40	700,000
Securities Holding Co	6%	Jan 1 1930	Jan. 1 1931	1,000,000
Southern Dept. Stores, Inc	6%	Jan 1 1930	Jan. 1 1933	1,000,000
Southern Greyhound Lines, Inc	6 1/2%	Oct 1 1928	Oct 1 '30-'34	500,000
United Industrial Corp	7%	Jan 15 1930	July 15 1930	5,000,000
United States Rubber Co	6%	June 1 1930	June 1 1933	15,000,000
Van Sickle Corp	6%	Dec 15 1929	Dec 15 1934	600,000
Van Swerigen Corp	6%	May 1 1930	May 1 1935	30,000,000

Total industrial and miscellaneous companies notes first six months-----\$180,345,000
Total railroad, public utility and miscellaneous companies notes first six months-----\$324,995,000

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS 1930.

Railroads—	Rate.	Date.	Maturity.	Amount.
Mobile & Ohio RR	5%	Sept 1 1930	Sept 1 1933	\$5,000,000
Total railroad companies notes second six months-----				\$5,000,000
Public Utilities—				
American Community Power Co	5 1/2%	Nov 1 1930	Nov 1 1931	\$1,800,000
Consumers Natural Gas Co	6%	Nov 1 1930	Nov 1 1931	500,000
East Coast Utilities Co	6%	July 1 1930	July 1 1932	900,000
Edison Elec. Illum. Co. of Boston	3 3/4%	Nov 1 1930	Nov 1 1931	10,000,000
Federal Public Service Corp	6%	Nov 1 1930	Nov 1 1932	20,000,000
General Gas & Electric Co	4 1/2%	July 1 1930	July 1 1932	1,500,000
Green Mountain Power Co	4 1/2%	Aug 15 1930	Aug 15 1931	15,000,000
Ind. Southwestern G. & Util. Corp	6%	Aug 15 1930	Aug 15 '32-'35	35,000,000
Keystone Telephone Co. of Phila.	5%	Dec 1 1930	Dec 1 1931	1,500,000
Municipal Telephone & Util. Co.	6%	June 1 1930	June 1 1940	2,500,000
New England Power Association	5%	Sept 15 1930	Sept 15 1931	1,250,000
New York Water Service Corp	4 1/2%	Oct 1 1930	Apr 1 1933	1,250,000
Northern States Power Co (Minn)	4%	Dec 1 1930	Dec 1 1931	10,000,000
Peoples Gas Light & Coke Co	4 1/2%	Dec 1 1930	Feb 1 1933	2,000,000
Peoples Light & Power Corp	5%	Dec 1 1930	Feb 1 '34-'36	6,000,000
Saxon Public Works, Inc	5%	Dec 1 1930	1931	3,000,000
Toledo Light & Power Co	5%	July 15 1930	July 15 1932	10,000,000
Washington Gas Light Co	5%	Dec 1 1930	Dec 1 1932	35,000,000
West. Power Light & Tel. Co	5 1/2%	Dec 1 1930	Apr 1 1933	3,000,000
Total public utility companies notes second six months-----				\$186,200,000

Industrial & Other Companies—Rate	Date.	Maturity.	Amount.	
Allied Properties Corp., Detroit	7%	Oct 30 1930	Oct 30 1940	850,000
American Rolling Mill Co	4 1/2%	Nov 1 1930	Nov 1 1933	15,000,000
Capital Dairies, Inc., Indianapolis	6%	Aug 15 1930	Aug 15 1932	150,000
Central Union Bank Building	6%	Mar 15 1930	1940	450,000
Corporation Sec. Co. of Chicago	4 1/2%	Sept 1 1930	Sept 1 1931	8,000,000
Crane Company, Chicago	5%	Sept 1 1930	Sept 1 '32-'35	32,000,000
Davidson Realty Co	6%	Aug 1 1930	Aug 1 1940	12,000,000
De Forest Radio Co	6%	Oct. 1 1930	Oct. 1 1940	2,000,000
Eastern Greyhound Lines, Inc. of Michigan	6%	July 15 1930	July 15 1933	800,000
Kelsey-Hayes Wheel Corp	4 1/2%	Mar 1 1930	Mar 1 1933	600,000
(E. H.) Kluge-Univ. Weav. Co.	6%	Aug 1 1930	Aug 1 1931	7,500,000
Laclede Steel Co	4 1/2%	July 1 1930	1935	450,000
Masonite Corp	6%	Nov 1 1930	Nov 1 1933	750,000
Olympic Forest Products Co	6%	Oct 1 1930	Oct 1 '31-'35	1,000,000
Pacific Greyhound Lines, Inc.	6%	Sept 1 1930	Sept 1 1933	7,500,000
Paraffine Companies, Inc	5%	June 1 1930	June 1 '31-'34	1,200,000
Pennsylvania Greyhound Lines, Inc.	5 1/2%	Nov 1 1930	Nov 1 1935	1,500,000
Philadelphia Inquirer Co	6%	Oct. 1 1930	Oct 1 1940	6,000,000
Sabine Touring Co., Inc., Port Arthur, Tex.	6%	Oct 1 1930	Oct. 1 1940	650,000
Securities Corp., Denver, Colo.	6%	June 1 1930	June 1 1934	400,000
Simmons National Co., Pine Bluff, Ark.	5 1/2%	May 1 1930	May 1 1931	200,000
Sloss Sheffield Steel & Iron Co.	4 1/2%	June 1 1930	June 1 1931	5,000,000
Swift & Co	5%	Aug 1 1930	Aug 1 1940	30,000,000
United Merchants & Mfrs., Inc.	6%	Sept 1 1930	Sept 1 1930	5,000,000
Total industrial and miscellaneous company notes second six mos.--				\$133,500,000

Total railroad, public utility and miscell. co. notes second six mos	324,700,000
Total railroad companies for 1930	19,500,000
Total public utility companies for 1930	316,350,000
Total industrial and miscellaneous companies for 1930	313,845,000
Total railroad, public utility and miscell. companies for 1930	649,895,000
Total as reported for 1929	164,292,500
Total as reported for 1928	216,162,000
Total as reported for 1927	273,755,000
Total as reported for 1926	427,124,500
Total as reported for 1925	424,784,050
Total as reported for 1924	335,100,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, Jan. 16 1931.

There has been some increase in the jobbing trade and also here and there in the industries. In other words a fair business has been done in some directions, if things remain quiet in others. Salesmen have again been sent out on the road after some delay and appear to be doing fairly well. The cold weather has stimulated retail trade in heavy wearing apparel and also in the coal business. Industries have been resuming work after the year-end shutdowns, notably in the steel and automobile lines. In the automobile industry many thousands of men are back at work on at least part time. In steel some large orders are reported for pipe and also some for rails. Specifications on automobile material have improved somewhat, as some 100,000 men have returned to work in the Detroit district for three days a week in most cases. Pig iron has been quiet as a rule but basic has had a little more attention. The glass trade in Pittsburgh is reported somewhat better. The demand for the finer grades of wool has increased slightly. Certainly these grades command the readiest sale but prices appear none too steady. Hides and leather have been in rather better demand and hides have shown greater steadiness. Jewelry sells rather more readily in the East. Men's wear wools have also been in rather better demand. Coarse yarn gray, cotton goods, have been dull and in the competition for business

some constructions of print cloths have declined 1-16 to 1/8c., leading to a moderate sale. In other quarters these goods have been held at the old prices but with small sales. Buyers are loath to buy cotton goods for delivery far ahead. They are simply replenishing stocks for the time being, and are really pursuing a waiting policy so far as is possible; 38 1/2-inch 64x60 print cloths sold down it seems, to 5 1/8c. Sheetings have been dull and lower. Fine and fancy cloths have been in better demand, notably combed broadcloths and rayon fabrics. In finished goods washed fabrics have been in most demand. Several converters have lowered prices on printed cotton. While there has been a fair business in mens' wear worsted for the spring trade, dress goods have also commanded more attention and sold more freely. Broad silks in spring lines have been in larger demand, and a number of mills significantly enough have resumed work. Raw silk was firmer for a time, but met with only a moderate demand. Non-ferrous metals have been dull more or less depressed. At the same time steel shapes, plates and bars have been held at the advances announced some time ago of \$1, to \$2 per ton. In the hard wood industry of the Central Valley the inquiries are more numerous but the soft wood industry has continued slow.

Wheat shows no great net change for the week, new July closing higher, but old May ends unchanged at 82 1/8c. after being as high as 84 1/8c. during the week. The interesting

thing in wheat to-day was that the Farm Board was supposed to be selling old May delivery at 82½¢. as against 85½¢, the high on Thursday. July to-day was 4c. under the high of Thursday. Foreign markets have been declining. Larger offerings from the Southern Hemisphere are to be reckoned with and of course American stocks are large, while export business is barred by relatively high prices, though they are 40 to 46 cents lower than a year ago. Corn has declined in the fear of larger receipts, with the weather more favorable and Argentine corn offered at 60c. duty paid at New York. A distinct downward tendency in prices for Canadian barley has been against corn. As regards grain trading an interesting fact is that the speculation in corn has broadened to such an extent that corn traders on the Chicago Board of Trade have been allowed the use of the wheat pit while wheat traders have found the corn pit large enough, for the daily trading. Some have been buying corn and selling wheat. No. 3 yellow corn in Chicago is bringing about the same price, or a little more, as July wheat. Some think that the Farm Board selling of old May wheat was to prevent the price going very much higher at this time, contrary to its plans. Oats are in small supply, with receipts also light and the situation is strong enough to brace prices regardless of other grain. Rye has followed wheat downward. Lard has declined 20 to 35 points.

Cotton has been steady with offerings small, the co-operatives buying steadily and not only New York but Liverpool and the foreign markets generally acting as though bearish factors had been discounted at least for the time being. There will be it seems no lockout in Lancashire to-morrow, as the workers are to take a ballot on the question of operatives working 8 looms instead of 4 as formerly. Coffee has advanced 10 to 20 points, with Brazil buying from time to time and local shorts covering and with no pressure to sell, though Europe has sold to some extent as well as the local trade. The technical position seemed to be better. Negotiations are supposed to be making progress between representatives of Brazilian interests and bankers for the purpose of consolidating all outstanding obligations, and enabling the Brazilian Government to buy stocks of coffee now in warehouse. But segregating stocks is not consuming them. Sooner or later the law of supply and demand will have to be met, and a Government quite as certainly as a private individual must sooner or later be ruled by it. Sugar has declined 3 to 4 points, although it looks as though the Chadbourne plan will go through now that Germany has assented to it. The weak point, however, is said to be that the Russian production will have to be reckoned with. Rubber has declined about ¼c. in a dull market with statistics of supply and consumption bearish. Rubber at around 8¼ to 8½c. is in its way a kin of economic tragedy, like coffee at 6 to 9 cents. The only remedy seems to be to make the output fit the market, or take the consequences. The consumption in 1930 was only 372,628 tons against 466,475 in 1929. Hides have declined 15 to 20 points. Cocoa has fallen 62 to 70 points. Silk is up 15 points.

Stocks have not given quite so good account of themselves as they did last week but there has been no really significant decline and to-day there was a rally from the low prices of the morning. The Farm Board was said to be selling wheat. The trading has been as low as 1,300,000 shares. It is on the conservative scale that is to be welcomed for the time being. Bethlehem Steel has dropped to the lowest price in about four years, and there were early declines in General Railway Signal, Sears, Roebuck, California Packing and Shell Union Oil. But on the other hand United States Steel closed at about 2 points net higher, New York Central rallied and Santa Fe showed strength. Money outside was 1% and the regular rate still only 1½%. Bar silver was down to the low record of a week ago. But one of the outstanding events of the week was the rising prices for bonds. Stocks might hesitate, but bonds did not. They are wanted. That is significant. And as to stocks, it was a fact not without significance that "seats" on the Stock Exchange had recently been advancing. The conviction is deep-seated and widespread that while no remarkable increase in general business is to be expected in the United States in the near future, the tendency will be toward a gradual improvement during the present year.

Fall River, Mass., wired that the narrow and wide cloths in print cloth styles, particularly the extreme widths, have continued in the best demand out of the print cloths in the local market throughout the week, standard constructions

having been decidedly quiet. Some interest, however, has been shown in marquisettes with a fair volume of business having resulted in both plain and fancy weaves. Greenville, S. C., wired that little benefit will result to American mills from the English mill strike unless it should become general and prolonged. Local mill men point out that the English mills use large quantities of Egyptian and Indian cotton and therefore there will be little slackening of demand for the American staple. On the other hand they say Great Britain is not a heavy purchaser of American cotton goods. South America, next to this country, is the best customer for American cotton goods it is pointed out. Charlotte, N. C., reports state that a few manufacturers have found encouragement in the receipt of shipping orders for goods which were bought on contract on dates ranging back to the first quarter of last year and on which deliveries have been held up at the buyers requests. The greater part of these goods were bought at prices higher than those prevailing at present. Danville, Va., wired that the Riverside and Dan Cotton Mills are working with a curtailed force. Some 3,100 persons are employed, this being 600 more than were working 10 days ago. It was also stated that 7,000 looms are now operating and that the weekly payroll, including officials and operatives, is \$60,000. While the mill management continues a policy of silence and refuses to issue statements or answer questions, the information comes from an almost unquestionable source.

Manchester cabled Jan. 14 that the Government conciliators in the cotton dispute could do no more yesterday than to hold both sides together in consultation. The workers' council was expected to decide to-day to give their executives full negotiating powers for a renewed joint conference with the employers, though all concerned are now confronted with the time factor. Lancashire cabled later that a general council of weavers' union decided to yield to the employers latest modified proposals on the more looms per weaver system only so far as to ballot their whole membership. This decision, the report says, thus puts an end to hopes of a speedy passing of the British cotton trade's crisis. The slow procedure of obtaining a ballot vote of more than 160,000 members of the weavers' amalgamation dispels any hope of an early settlement and will also throw upon the employers the grave responsibility of enforcing the lockout, notwithstanding the knowledge that the workers have not yet come to a final decision. In Bombay, India activity in cotton mills has increased and at the end of 1930 most of them were operating full time and nine were reported to be running double shifts according to advices to the Department of Commerce from Trade Commissioner Donald W. Page at Calcutta. Stocks of cotton piece goods at Bombay on Dec. 31 were approximately 142,000 bales, of which 90,000 were unsold.

Production of rayon yarns in the United States during 1930 reached 110,208,000 lbs. as against 121,586,000 for the previous year, it is estimated by statistics compiled by the Daily News Record of New York. Consumption showed a marked decline being placed at approximately 100,000,000 lbs. for the year as against 130,000,000 for 1929. Imports felt the effects of the tariff and lower market prices being reduced from 15,903,000 lbs. in 1929 to about 5,500,000 last year. Washington wired that allowing for the difference in the number of trading days department store sales showed an increase of 50% in December as compared with the preceding month, but a decrease of 8% compared with December 1922 the Federal Reserve Board announced.

Detroit's trade shows some signs of betterment. The automobile industry is returning to a normal production basis with announcements that between 50,000 and 70,000 men will return to work in the plants of the Ford Motor Co. and that the Cadillac Motor Co. has resumed operations with a normal payroll of 6,000 workers. St. Louis reported that while conditions continue far from satisfactory, the general tone was steady as applied to most of the economic signposts. It is estimated that approximately 50,000 men are out of work in the city. Manufacturers are engaging as much extra help as possible to cut down unemployment figures and new building contracts are expected to have a decided effect before long. Chicago wired that noticeable improvement was noted in trade conditions throughout the Central West. The stores reduced their forces after the holiday rush, but this was offset by railroads and manufacturing plants taking on many additional men. Railroads alone have called in 25,000 men in various parts of the country, chiefly in the west. Cleveland reports that according to predictions made

by the Union Trust Co. of that city, busy days are ahead for the tire industry as millions of motorists are running their cars on casings worn to the cord. In a survey by the company just completed, it is shown that motorists will probably be in the market in 1931 for 61,000,000 casings, or 14% more than they bought last year.

Shanghai cabled that the fall of the value of the Mexican silver dollar in China to the lowest on record has almost paralyzed foreign business and commercial houses face a crisis. Some Chinese, however, profess to see in the situation the possibility of quick industrial independence for their country. Interest in banking circles here is directed to reports from Washington and Ottawa of discussions of plans to extend an international silver loan to China. London wirelessed Jan. 14 that coal owners, miners and Government officials were still in conference at midnight last night. This was taken as a hopeful sign that a settlement of the South Wales dispute affecting 140,000 men would soon be forthcoming. A later cable said that provisional settlement of the South Wales coal dispute was reached in London on the 15th inst. The terms will be submitted to a conference of South Wales miners' federation on Saturday and if they are ratified work will be resumed to the fullest possible extent on Monday.

As to the weather, on Monday it rained or sleeted here all day. Tuesday was colder and clear and bracing. The weather here has since then been cold, fair and bracing with the temperature as low as 11 degrees. On the 14th Chicago reported that a snow-laden cold wave moved along the Canadian border reaching here and there in the States. Temperatures were as low as 26 below in Canada. The mercury remained well above zero in most parts of the United States. It dropped below in the Dakotas. Along the Atlantic Coast there were frequent snow flurries, but temperatures remained moderate. The Mid-West received a touch from the northern blizzard, and at Chicago on the 13th inst. it was 22 degrees. It was cloudy and warmer in California. Los Angeles had a minimum temperature of 63. The Rocky Mountain section was cold. Buffalo wired that Erie county south of Buffalo was digging itself out from under more than two feet of snow, a blizzard which struck it on the 13th inst. but it was local. At Atlanta, on Jan. 14th a light snow fell and the mercury sank to 28 degrees. There was snow for several hours in Arkansas. Mexico City on Jan. 14th had one of the coldest spells of years and many natives handled the first snow they ever saw nearer than mountain peaks 55 miles away. There was suffering with temperatures just below freezing. Few of the buildings have any facilities for heating. Spain on the 14th inst. and for some days previously had an unusually cold wave, temperatures dropping to 9 degrees below zero. In Southern Spain people suffered because of the lack of heavy clothing and of heating apparatus. Unemployment aggravated the situation. In Tripoli and the North African Coast on Jan. 14th they had one of the worst storms in 20 years. A wind of 66 miles felled palm trees and freezing temperatures occurred in the Gebel region.

Atlanta, Ga. wired Jan. 14 that freezing weather was predicted as far south as the Gulf Coast last night while a mantle of snow covered Tennessee, Virginia and North Carolina while the temperature at Atlanta dropped to 22 and with prospects of a further drop. On the 15th inst. rains occurred on the Pacific Coast and also set in over Southern Texas while elsewhere fair weather prevailed. Temperatures continued to fall in the Middle and North Atlantic States and the weather remained cold throughout the eastern and southern States, with a reaction to higher temperatures in the Plains States and the Upper Mississippi Valley. Freezing temperatures occurred Thursday morning as far south as Tampa, Fla.

To-day the temperatures were 16 to 31 degrees after being 11 degrees above zero early in the week. Yesterday they were 16 to 26. Boston had 12 to 20 degrees, Philadelphia 18 to 28, Chicago 26 to 30, Cincinnati 24 to 32, Cleveland 22 to 30, Milwaukee 24 to 34, New Orleans 38 to 42, Kansas City 36 to 42, St. Paul 22 to 28, St. Louis 28 to 34, Winnipeg 22 to 28, San Francisco 50 to 56, Seattle 42 to 48. The forecast to-night is fair and warmer to-night and tomorrow.

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

According to the Department of Commerce weekly business indicators available to the Department of Commerce for the week ended Jan. 10 1931 show that increases occurred over the preceding week in the volume of bank debits

outside New York City, the average prices paid for representative stocks and bonds, and the Federal Reserve ratio. Declines from the previous period were noted in cotton receipts at principal markets, loans and discounts of Federal Reserve Member Banks, and interest rates on call money. Time money rates registered no change. The number of business failures rose during the week.

Wholesale prices in general, as measured by the weekly index of 120 principal commodities were fractionally off from a week ago. The price of cotton middling at New York, and iron and steel prices remained the same as for the week previous. As contrasted with wholesale prices of a year ago, declines occurred without exception.

For the week ended Jan. 3 1931, increases over the preceding week occurred in steel ingot production, freight car loadings, production of bituminous coal, lumber production cattle receipts and hog receipts at important markets. Declines from the previous period occurred in wheat receipts, money in circulation, and in the production of petroleum. The price of electrolytic copper remained the same as for the week previous.

Bank loans and discounts of Member Banks were smaller and the Federal Reserve ratio higher for the period ended Jan. 10 1931, when compared with the corresponding week in 1930.

WEEKLY BUSINESS INDICATORS.
(Weeks Ended Saturday. Average 1923-5=100.)

	1931.		1930.				1929.	
	Jan. 10.	Jan. 3.	Dec. 27.	Dec. 20.	Jan. 11.	Jan. 4.	Jan. 12.	Jan. 5.
Steel ingot production	47.4	31.6	44.7	86.8	77.6	109.2	110.5	
Bituminous coal production	85.9	70.7	*96.0	114.6	*104.6	119.7	101.1	
Petroleum production (daily aver)	100.0	102.1	105.7	129.1	127.3	124.5	124.4	
Freight car loadings	64.2	56.2	74.5	90.0	81.0	95.3	83.3	
x Lumber production	38.1	33.3	57.6	86.6	68.8	100.9	78.2	
Building contracts, 37 states (daily average)			57.0	61.2	86.3	86.3	93.4	64.4
Wheat receipts	69.6	69.7	67.4	57.8	50.7	56.7	56.5	
Cotton receipts	55.0	61.5	108.5	133.8	96.5	91.5	97.7	118.8
Cattle receipts	60.1	47.5	76.9	80.1	62.3	77.2	65.8	
Hog receipts	86.3	67.3	84.1	112.8	80.7	122.6	106.9	
Wholesale prices:								
Fisher's index (1926=100)—								
Total (120)	78.3	78.5	79.0	79.4	93.1	93.0	97.1	97.0
Agricultural products (30)	73.8	74.8	74.9	98.2	98.5	96.1	96.2	
Non-agricul. products (90)	79.5	79.3	80.0	91.7	91.5	98.3	97.9	
Wheat No. 2 Red, Kans. City	53.5	54.3	55.0	93.8	96.9	83.7	83.7	
Cotton middling New York	37.5	37.5	36.0	36.0	63.6	74.6	73.5	
Iron and steel composite	76.5	76.5	76.5	86.3	86.6	87.5	87.6	
Copper, electrolytic	73.9	73.9	71.7	129.0	129.0	119.6	119.6	
Bank debits, outside N. Y. City	131.8	116.2	109.6	119.3	162.8	133.6	154.8	164.2
Bank loans and discounts	128.5	130.1	129.6	130.1	136.5	141.2	130.9	137.7
Interest rates—Call money	36.4	80.0	48.5	58.7	112.1	145.5	154.5	200.0
Time money	68.6	68.6	68.6	68.6	111.4	114.5	174.3	182.9
Business failures	227.8	133.2	112.0	148.4	179.9	123.1	156.0	116.2
Stock prices	157.2	150.2	146.4	148.4	212.3	211.3	238.7	240.5
Bond prices	107.6	106.3	105.2	104.2	105.2	104.8	107.4	107.4
Federal Reserve ratio	98.4	95.1	94.2	97.8	94.1	89.8	85.5	79.9
Money in circulation	101.1	102.5	100.3	97.2	100.2	98.7	101.6	

* Revised. x Relative to weekly average 1927-1929 per week shown.

Colonel Ayres of Cleveland Trust Company Looks For Durable Improvement in New Year Upon Which We Have Entered.

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, of Cleveland, Ohio, "the liquidation of the unexpected in this depression has apparently been about complete, and this circumstance constitutes the soundest reason for believing that general business recovery will get under way in this new year." Col. Ayres thus expresses his views on the business situation in the Company's Business Bulletin, dated January 15, which gives his further observations as follows, omitting the diagrams referred to.

The year 1930 was full of unwelcome surprises. The world-wide drop in commodity prices was the most serious. The collapse in the value of silver was important. The astonishingly drastic decline in the market values of our stocks and bonds, and of foreign bonds, brought unexpectedly great losses to large numbers of individuals and corporations, and for the most part such losses are irretrievable.

The severe drought was a surprise; the world-wide political unrest was unforeseen; the erratic dumping of products by Russia was not predictable. The failure of many banks in this country which has fundamentally the soundest of all banking systems, and the strongest individual banking units, was an unexpected development. Finally, the greatest surprise of all was the discovery, that business was not fundamentally sound, coming after the almost universal acceptance of the numerous declarations that it was. The past year was one long series of surprises to business, most of them important, and nearly all unfavorable.

Business has to go on because the life of the nation goes on, and so business always adjusts itself to new conditions, no matter how unfavorable they may be. In all our long business history the second year after a panic decline has never been as bad as the first year. Before the end of the second year business has always had its readjustments far enough along to get under way at an increasing pace.

It may even prove that the worst of the depression has not yet been reached, but nevertheless the weight of probability is distinctly in favor of durable improvement beginning in 1931. American business has spent an entire year in adjusting itself to new, unfavorable, and unexpected conditions. This is the best reason for believing that it will do better in 1931 than it did in the year just closed.

Retail Prices.

Retail prices appear to have declined a good deal less promptly, and considerably less rapidly, during this depression than wholesale prices. The accompanying diagram shows the results of an attempt to inquire into the matter. The dotted line shows the monthly changes over the past 16 years of the wholesale price index of the Bureau of Labor Statistics. The level of prices prevailing in 1915, at the beginning of the war, is taken as being equal to 100, and the changes since then are represented on that basis.

Changes in retail prices are less easy to represent, for there is no good and inclusive index of them. The solid line in the diagram shows the changes in retail prices if the average for 1915 is taken as equal to 100, and it has been constructed from the indexes of changes in the cost of living, minus the items for rent. During the rapid war-time advances in price levels the retail line moved much more slowly than the wholesale one, and did not mount so high. In the great period of deflation 10 years ago it again moved more slowly, and it did not drop so low.

In general the tendency of the retail prices has been to follow the course of the wholesale ones in major changes, and in most minor ones, but to do so rather slowly, and incompletely. At the bottom of the price deflation 10 years ago wholesale prices reached a low point of 132, but the greatest decline of the retail prices was to a level 20 points above that at 152. Both indexes reached their highest post-war levels at the end of 1925, when wholesale prices were 151, and retail almost 20 points above at 170.

In the summer of 1929 wholesale prices were at a level of 141, and retail prices 23 points above that at 164. The subsequent decline has carried wholesale prices down to an average for last November of 116, while retail prices have declined only to 150, or to a level 34 points above that. The decline of wholesale prices in this depression has been about 18%, and that of retail prices only about 9%.

After making allowance for the fact that the statistical indexes available for comparing these price changes are not fully satisfactory, it seems safe to conclude that further declines in retail prices are probable. A major decline in wholesale prices is under way, and so far there has been hardly more than a minor decline in retail prices. It is not likely that the reductions in retail prices will go as far as those for commodities at wholesale, or terminate so soon, but it is probable that the downward movements will be more nearly equal than they have been as yet.

Automobiles.

The 31st national automobile show has just come to a close in New York, and others will be held this month and next in cities throughout the country. Two facts are conspicuously evident. One is that interest on the part of the public, and attendance at the expositions are undiminished. The other is that the greatest of our industries has succeeded in reducing the prices of its products so far as to make its offerings compelling bargains. Never before have such great values in automobiles been made available for so few dollars.

If other industries could follow this example, and demonstrate their courage and initiative by making real and prompt reductions in the retail prices of their products, the beginnings of sustained business improvement would be hastened. Goods are being worn out, and savings are accumulating, but buying is hesitant because people fail to find in many lines of retail goods the price reductions they expect when they read about the declines in wholesale commodities. The automobile industry has shown that real reductions can be made, and it is to be hoped that their experiment will succeed, and that their bold lead will be followed by other industries.

Iron and Steel.

The iron and steel industry has three leading customers which consume together about half of its entire production. They are the railroads, the construction industry, and the automobile industry. The columns in the diagram show the number of hundred thousands of tons of finished steel that these and other leading industrial groups have taken and used in each of the past nine years, according to the compilations of the trade magazine Steel.

The figures of the Iron Age do not agree closely with those of Steel, but both are in accord in finding that the building industry took more steel last year than any other group. In 1928 the automotive industries were the largest consumers, and in most other years the railroads have been in first place. Total output declined last year by 27% from the high figures of 1929. The shrinkages were unevenly distributed. The takings of the building industries declined 11%, those of the automobile makers 41%, and those of the railroads 33%.

Declines in the output of pig iron paralleled those in steel. At the close of 1929 almost 50% of all the blast furnaces in the country were active and producing. This percentage rose to 59 at the end of March, and has fallen ever since until at the close of 1930 it was down to 31%. This is one of the lowest percentages ever recorded except in the depression of 1921.

The monthly figures showing the activity of blast furnaces, and those giving output of steel ingots, are now becoming of special importance, for the first increases in these records in a depression are fairly trustworthy indicators that the bottom has been reached. Sometimes in the past the furnace figures have turned up first, and sometimes the steel data. The furnace figures are more reliable, and have made fewer false starts, so that when any real increase is reported in them that news will be a business fact of real importance.

Depression Abroad.

The accompanying diagram shows monthly changes in industrial activity in seven countries during the past seven years. The indexes have all been constructed in the same way by combining the figures showing the changes in pig iron output, steel production, coal production, and ton-miles of freight moved on the railroads. The series have been given equal weights, they have been seasonally corrected, and in each case the average for 1924 has been taken as being equal to 100. All the horizontal percentage lines in the diagram are 20 points apart.

In the case of the United States a dotted line has been added. This dotted line represents the index of industrial production compiled by the Federal Reserve Board, and its close conformity to the index just described, which is represented by the solid line, furnishes some evidence that the indexes for the other countries may represent with reasonable reliability the changes in general industrial activity during this past seven year period. The dashed line spanning 1926 in the index for the United Kingdom at the foot of the diagram represents the period of the general coal strike.

A conclusion that one may well draw from the diagram is that the declines of 1929 and 1930 are showing marked individuality of timing and of severity in the several countries. The depression is truly international, but the declines began at different times in the several countries, and they have continued with widely varying degrees of severity. The recovery shown in this country in the first half of 1930 did not appear in the other countries. No clearly discernible symptoms of recovery have as yet appeared anywhere. Conditions in the United Kingdom seem to be more serious than elsewhere, and the decline in France is not as yet far under way, and appears to be gathering momentum.

It would not be safe to infer from the evidence presented here either that recovery in the United States is likely to precede improvements abroad, or

on the other hand, that it must await them. Probably an improvement of conditions in the United Kingdom would have a more powerful and widespread influence making for the betterment of world conditions than any other single change that might develop. England still dominates the world's carrying trade, and still wields the greatest influence in international finance. British business recovery would greatly aid and hasten world recovery.

Stock Prices and Yields.

Common stocks appear to be selling at bargain prices. The evidence of this is presented in the diagram, which shows over the past 31 years the relationships between the yields of all the dividend-paying common stocks regularly traded on the New York Exchange, and the yields of 10 regularly traded railroad bonds. In the upper section of the diagram the monthly average prices of both the stocks and the bonds are shown as multiples of their dollar dividends, but the bond yields have been multiplied by six-fifths in computing the bond line.

The index of stock prices is represented by the solid line, and that of the bond prices by the dotted line. The reason for multiplying the bond yields by six-fifths before computing the bond price line is that over the period of 28 years prior to 1928 the yields of the stocks averaged about six-fifths as much as did the yields of the bonds. This makes it possible to note how the stock and bond prices would have compared if their dollar returns had been equalized. The average values of the two lines are equal up to 1928. Both decline irregularly during the first 21 years, and both have risen since then.

During the entire period of 31 years the solid stock line has regularly risen above the dotted bond line in times of bull markets, and has fallen below it in periods of bear markets. It has done this so consistently that it is possible to consider the bond line as a normal level for the stocks, and to compute the percentages by which the stock prices rose above normal during the bull markets, and fell below normal in the bear moves. The result of such a series of computations is shown in the silhouette in the lower section of the diagram, in which the normal, or bond level is represented by 100%.

During all the long period prior to 1928 stock prices never rose as much as 20% above the normal at the peaks of bull markets, and never fell as much as 20% below in the bear markets. Then in the recent great bull market stock prices advanced while bond prices fell until in September of 1929 the stock prices were almost 70% above the old normal level as indicated by the bonds. Since that time bond prices have risen, and stock prices have fallen, until in December of 1930 the stock price level was 21% below normal, and at the lowest relative point that these comparisons have ever recorded.

Loading of Railroad Revenue Freight a Little Higher.

Loading of revenue freight for the week ended on Jan. 3 which includes New Year's holiday, totaled 615,382 cars, the Car Service Division of the American Railway Association announced to-day. This was an increase of 76,963 cars over the preceding week which included Christmas, but a decrease of 160,373 cars below the same week last year. It also was a reduction of 183,300 cars below the corresponding week in 1929. Details are outlined as follows:

Miscellaneous freight loading for the week of Jan. 3 totaled 212,638 cars, 68,853 cars under the same week in 1930 and 79,842 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 168,286 cars, a decrease of 29,137 cars below the corresponding week last year and 32,869 cars below the same week two years ago.

Coal loading amounted to 143,334 cars, a decrease of 29,743 cars below the same week in 1930 and 28,289 cars under the same week two years ago.

Forest products loading amounted to 23,977 cars, 16,841 cars under the corresponding week in 1930 and 20,888 cars under the same week two years ago.

Ore loading amounted to 4,889 cars, a reduction of 3,958 cars below the same week in 1930 and 4,105 cars below the same week in 1929.

Coke loading amounted to 8,448 cars, a decrease of 2,087 cars below the corresponding week last year and 2,396 cars under the same week in 1929.

Grain and grain products loading for the week totaled 32,857 cars, 8,276 cars below the corresponding week in 1930 and 8,998 cars below the same week in 1929. In the Western districts alone, grain and grain products loading amounted to 22,481 cars, a decrease of 6,605 cars below the same week in 1930.

Live stock loading totaled 20,953 cars, 1,478 cars under the same week in 1930 and 5,913 cars under the corresponding week in 1929. In the Western districts alone, live stock loading amounted to 16,182 cars, a decrease of 853 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1930 but also with the same week in 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Week ended Jan. 3.....	615,382	775,755	798,682

**Trend of Business in Hotels During December—
Details for Year.**

While reporting in their survey of business in hotels that December sales showed no improvement, Horwath & Horwath state that "at least they made no poorer comparison with last year than did those of November." Further indicating the trend of business in hotels during December they state:

Total sales decreased 17%, room sales 14%, and restaurant sales 20%. The average occupancy was 60%, and the sales per room dropped 5%.

As usual, transient room business suffered the most, but the demand for cheaper permanent quarters continued. Restaurant sales were affected by smaller New Year parties and lower menu prices. Most of the hotels recording better than average results benefited by conventions and other special business, but the total of this business was way below last year's.

Let the year 1930 be forgotten. But let its lesson be always remembered by the hotel industry, as a guide and a warning. The effect of the deflation upon an industry keyed up for "boom" years—but even then not especially profitable because of its violation of the fundamental principles of construction and operation—is generally known to hotel men.

The future has problems aplenty for the industry, but it is already evident that hotel men are preparing to meet the times. We believe that the hotel's salvation will be worked out to a great extent on the following lines:

1. Through education and publicity, people in larger numbers must be sold the idea of using hotels.
 2. A recurrence of overbuilding should be forestalled, and steps taken to compete with the growing number of wayside places.
 3. The habits of the public are changing and there will develop new ideas in hotel building and service that will hasten obsolescence, already rapid.
- The new year will not be a boom year, according to all indications. There is no shortage of hotel facilities, just as there is no dearth of products of any other important industries. With reduced spending power on the part of the public and generally lower rates, we look for no sharp increases in the sales in 1931, but we do expect a gradual return to normalcy.

TREND OF BUSINESS IN HOTELS—DECEMBER 1930.
(Transient and Residential.)

The trend of the total hotel business is not shown, but rather the increase or decrease in the business of hotels already established at least two years.

Analysts by Cities in which Horwath & Horwath Offices Are Located.	Sales—Percentage of Increase or Decrease in Comparison with December 1929.			Average Percentage of Room Occupancy.		P. C. of Inc. or Dec. in Aver. Sale per Occ. Room in Comparison with Dec. '29
	Total.	Rooms.	Restaurt.	Dec. '30.	Dec. '29.	
New York City	-21	-17	-23	58	66	-5
Chicago	-22	-19	-26	71	83	-5
Philadelphia	-20	-16	-23	47	51	-8
Washington	-17	-16	-17	50	55	-7
Cleveland	-20	-12	-29	63	70	-2
Detroit	-24	-25	-22	48	59	-8
California	-15	-14	-17	55	62	-2
All other cities reporting	-11	-9	-14	53	57	-3
Total	-17	-14	-20	60	67	-5

YEARLY SUMMARY OF INCREASES AND DECREASES IN TOTAL SALES COMPARED WITH 1929.

	Total.	New York.	Chic-ago.	Phila-delphia	Wash-ington.	Cleve-land.	De-troit.	Calif-ornia.	Other Cities.
January	-2	-3	-2	-5	+1	-7	-1	+1	-2
February	-4	-4	-5	-14	-2	-7	-5	-2	-2
March	5	-6	-4	-9	-28	+2	-7	-3	-4
April	-6	-9	-7	-15	-6	-3	-6	-2	-6
May	-7	-7	-5	-13	-4	-2	-9	+2	-10
June	-9	-9	-5	-15	-8	-8	-11	-8	-12
July	-11	-12	-11	-17	-14	-12	-15	-10	-9
August	-14	-19	-13	-10	-14	-25	-22	-14	-9
September	-15	-20	-12	-17	-18	-24	-26	-16	-10
October	-16	-22	-18	-8	-21	-16	-26	-19	-8
November	-17	-21	-16	-17	-16	-12	-30	-18	-13
December	-17	-21	-22	-20	-17	-20	-24	-15	-11
1930 compared with 1929	-10	-12	-10	-13	-12	-11	-14	-8	-8
1929 compared with 1928	+2	+1	+2	-6	No change	+2	+1	+4	+3

1930 ANNUAL RESULTS.

The effect of the business depression on the hotel industry is shown very forcibly in the large decreases in every group. Total sales (rooms and food) in 1930 were 10% less than in 1929. Sales in the first half of the year held up fairly well but, since June, the decline has been getting more pronounced, and the closing months of the year show the poorest comparisons.

Depression "Stupid," Says Frank A. Vanderlip—Shows Need for Adult Instruction, He Declares at Town Hall Dinner.

Characterizing the present economic situation as "one of the most stupid depressions we have ever been in," Frank A. Vanderlip, former head of the National City Bank, pleaded in an address on Jan. 12 at the tenth anniversary dinner of Town Hall, for a better-informed public opinion. As to what he had to say we quote the following from the New York "Times."

"One thing more important in this depression than unemployment," he said, "is the lack of adult education, or intellectual unemployment. Educators do not know what to teach or how to teach it. One field for better thinking is in business. We have millions of idle men. We have generous contributions. We have billions of unsatisfied wants and yet too much of everything."

"The question has been raised as to what caused the stock market break. What really happened to us, in my opinion, is that we became victims of virtue. With marvelous improvements men could turn out twice what they did before, so we had to consume more. For a time we concealed our greater output by the invention of the instalment buying. Then we made loans abroad. But eventually lacked customers for our products."

"I don't want you to think I am socialistic, because I am very capitalistic. But what I think really happened was that capital kept too much and labor did not have enough to buy its share of things. The stock break was merely an accident."

"A popular theory for the cure is higher wages to give labor more purchasing power. That is, perhaps, sound, but as we are paying from five to ten times as much in wages as in other countries, I don't believe that is the remedy. Another theory is reducing the retail cost of things. But the lowest wholesale prices in years are not reflected in retail prices. Something is wrong with these retail prices, and you will find arguments from the retailers as to why they don't come down because of delivery costs."

"I think we also should have adult education of bankers. In the past year there have been 1,000 bank failures and we have frozen \$700,000,000 of assets."

"Technological improvements in industry are causing all the troubles. But when we get the proper division of the results of technological improvements, I believe we will have employment for everybody and a higher standard of living. One of our greatest problems is to find a better understanding of leisure time. It will take millions of agencies to do these things, and I know Town Hall is one of them."

Rome C. Stephenson, President of American Bankers' Association Finds Effort to Stabilize Business Making Progress—Says Increased Savings Deposits Furnish Bulwark Against More Extensive Depression.

In an address before the Chicago Association of Commerce, at Chicago on Jan. 8, Rome C. Stephenson, President of the American Bankers' Association, and Vice-President of the St. Joseph County Savings Bank, South Bend, Ind., delivered an address under the title "What of 1931?" in which he said:

The effort to stabilize industry is making progress. Already large employers of labor are arranging production so that employees can look forward to regular work and eventually, when their stint is done, to a pension for their sunset years. Does any honest skilled worker deserve less? Should not that be a goal toward which united industry will strive?

A message of hope for the current year is that concerning agreement among Eastern railroads, embracing the territory East of the Mississippi River and West of New England and including the Virginia Railway on the southern boundary and the New York Central on the North, for a consolidation into four great independent systems, in order to meet the policies expressed by Congress in legislation enacted 10 years ago. Formal approval of the matured plans will increase the financial stability of the roads, as well as their ability to meet competition. It will afford a basis for the completion of plans relative to additional terminals, electrification and other necessary projects, thereby increasing opportunity for employment.

Despite the low condition of business, the waning of confidence and the most intense discouragement, our country has suffered little diminution in real wealth. Savings deposits in banks are greater than a year ago. These deposits constitute a reserve and in such times as the present furnish a bulwark against a more extensive depression.

Vital statistics, as well as life insurance companies' figures, bear witness to the good health of our people during the past year. Never before in the history of the country have leaders in business given so much conscious thought and attention to providing employment for wage earners. Many millions of dollars are being expended for modernizing and re-equipping plants.

More significant than all this is the research constantly prosecuted in transportation, in chemistry, in physics and in applied science of every kind, with the object of discovering formulas which will still further diversify industry, increase employment, make higher the annual realized national income, furnish more creature comforts and create a higher standard of living.

As month succeeds month, inventories in America will be reduced, thus hastening the day when unemployment will give way to employment and in consequence dismay and pessimism will retire before hope and buoyancy of spirit. Nothing so develops versatility and resourcefulness as hope; nothing so inhibits them as fear and its close companion, despair.

Mr. Stephenson also said in the course of his speech:

At present, there is questioning of banking because banks have failed. In many cases these failures arise not because of mismanagement or negligence on the part of the bank officers or of speculation by them, but from causes entirely beyond their control. Although credit has reached its highest development in the United States, we have not yet learned how to control it. Attempts by banks to control credit or to ration credit have not been conspicuously successful. Scarcely more than a year ago, when such attempts were made, "bootleg" money,—that is, money from sources outside of banks—poured into the New York Stock Exchange to the amount of over four billion dollars, greater by one billion dollars than that supplied by banks.

Banks are indissolubly connected with manufacturing and distribution. They supply in part the funds which make these operations possible. We must prevent a return of a situation when the abundance of money outside of banking channels puts the extension of credit beyond their control. Its abuse reacts on banks and, through disturbance of price levels, breaks down orderly channels of distribution and imposes hardships on banks' customers which tend to break down buying power. This in turn robs corporation stockholders of prospective income.

It is impossible for banks to meet conditions prejudicial to them and which are created by lack of co-operation within an industry or between industries. There is to-day a call that productive industry shall seek legislation which will establish checks and standards in production, and in consequence insure a more regular trend in American economic progress. The present method leads to dissatisfaction, to human suffering, to political upheavals and to unwise legislation. It tends to discredit the wisdom, judgment and ability of leaders in industry and banking. Unless as business men we can eventually solve the unemployment issue, solutions will be attempted by a government in which business men will have but a small part.

Allard Smith of Union Trust Company of Cleveland Looks for Business Recovery in Present Year.

Nineteen thirty-one promises to be a period of unmistakable recovery with returning prosperity for business, Allard Smith, Executive Vice-President of the Union Trust Co., Cleveland, told the Economic Club of Chicago in an address on Jan. 6. The most important problem facing the country is to restore and maintain purchasing power of the great mass of people, enabling them to consume a large volume of goods, the banker declared. This, he said, is being accomplished to some extent by the decline of commodity prices at wholesale and retail, thus increasing the buying power of the dollar. He further said:

"America is committed to the principle of large public purchasing power as the foundation for business prosperity. Industry is geared up to mass production and even greater mass consumption is essential to sustained profits."

"Perhaps the most notable single development of the current depression is the determination on the part of the industrial leaders to preserve present wage levels insofar as this is possible."

"America has had many previous periods of depression, but notwithstanding these fluctuations the material well being of the people has steadily

advanced. After each depression the living standards of the mass of the people have usually risen to a higher plane than prevailing before."

The banker declared that, notwithstanding a few weak spots, the position of the banks throughout the country is very strong, many banks being in the most liquid position in their history.

Construction Contracts in December Smaller.

Total construction contracts awarded during December 1930 in the 37 Eastern States amounted to \$249,435,500, according to statistics compiled by the F. W. Dodge Corp. In December 1929 these construction contracts aggregated \$316,368,100. For the 12 months of 1930 the aggregate of contracts awarded is \$4,523,114,600, as compared with \$5,754,290,500 in the corresponding period of 1929.

We give below table showing the details of projects contemplated in December and for the 12 months of this year, as compared with the corresponding periods a year ago. The table also shows the details of the contracts awarded for the same periods. These figures, it is stated, cover 91% of the construction in the United States.

Classification.	1930.			1929.			1930.			1929.		
	Number of Projects.	Valuation.	New Floor Space, in Square Feet.	Number of Projects.	Valuation.	New Floor Space, in Square Feet.	Number of Projects.	Valuation.	New Floor Space, in Square Feet.	Number of Projects.	Valuation.	New Floor Space, in Square Feet.
Total construction—	159,760	\$8,281,012,900	200,028,858,927,500	185,289	\$10,381,800,452,311,460	172,172,791,593,400	159,760	\$8,281,012,900	200,028,858,927,500	185,289	\$10,381,800,452,311,460	172,172,791,593,400
Non-residential buildings—	48,988	\$2,831,638,700	52,650,810,383,100	30,885	\$2,718,500,197,874,500	42,602,303,805,500	48,988	\$2,831,638,700	52,650,810,383,100	30,885	\$2,718,500,197,874,500	42,602,303,805,500
*Residential buildings—	883,180	\$1,913,792,700	\$122,848,287,878,850	1,741,718	\$2,500,000,000,000	1,101,812,500	883,180	\$1,913,792,700	\$122,848,287,878,850	1,741,718	\$2,500,000,000,000	1,101,812,500
Public works, etc.—	132,175	\$4,923,011,400	175,000,697,830,900	114,598	\$501,217,800,3,075,186,500	153,100,753,476,800	132,175	\$4,923,011,400	175,000,697,830,900	114,598	\$501,217,800,3,075,186,500	153,100,753,476,800
Total buildings—	27,587	\$3,358,001,500	25,022,218,196,600	20,671	\$9,184,000	1,447,928,100	27,587	\$3,358,001,500	25,022,218,196,600	20,671	\$9,184,000	1,447,928,100
Total construction—	159,760	\$8,281,012,900	200,028,858,927,500	185,289	\$10,381,800,452,311,460	172,172,791,593,400	159,760	\$8,281,012,900	200,028,858,927,500	185,289	\$10,381,800,452,311,460	172,172,791,593,400

Note—Military and Naval buildings are now included under the general class Public Buildings. *Includes projects without general contractors; sub-contractors being directly by owners or architects. a 8 515 buildings. b 121 152 buildings. c 9 787 buildings. d 194 090 buildings. e 3 835 buildings. f 50 852 buildings. g 3 879 buildings. h 100 994 buildings.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist weekly index of wholesale commodity prices stands at 115.5, a drop of 0.1 point from last week. For five weeks now the index has fluctuated within the narrow range of 115.4 and 115.8, the narrowest fluctuation of the year. The Annalist continues:

Though the index remains at the very lowest point since 1915, encouragement may be drawn from the fact that the persistent declines have been checked at last, and that the index has been moving L shaped. There was a time, late in September and early in October, when the index also moved narrowly up and down in a sidewise direction only to be followed by new and sharp declines. But the fluctuations now are narrower and, moreover, many weaknesses have been removed that artificially supported the September price level. All in all, it is reasonable to assert that the index is closer to stabilization than at any time during the last 18 months.

For the second week now, prices of grains and live stock have advanced. Raw silk continues firm in face of sharp declines of frayon prices. Raw silk consumption during the last four months of 1930 has been at record highs probably because of the drastic cuts in prices during the year. Silk has successfully competed with rayon, whose prices have remained unchanged

since last Summer. The firming of finished steel is the first since last November; scrap iron prices are higher, and there has been an advance in building materials. Rubber prices also are firmer in spite of important price cuts in tires and tubes announced during the week.

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

	Jan. 13 1931.	Jan. 6 1931.	Jan. 14 1930.
Farm products.....	109.3	108.3	136.7
Food products.....	119.3	120.9	141.3
Textile products.....	105.8	*105.8	139.6
Fuels.....	141.9	142.1	160.1
Metals.....	105.8	106.1	123.8
Building materials.....	128.7	*127.1	150.6
Chemicals.....	123.0	*124.2	133.5
Miscellaneous.....	89.4	89.1	120.6
All commodities.....	115.5	115.6	139.8

*Revised.

Dun's Commodity Price Index.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, proportioned to consumption, follow:

Groups—	Jan. 1 1931.	Dec. 1 1930.	Jan. 1 1929.	Jan. 1 1928.	Jan. 1 1927.
Breadstuffs.....	\$25,368	\$27,026	\$33,801	\$32,390	\$29,455
Meat.....	19,841	19,057	22,622	23,480	19,418
Dairy and garden.....	18,071	18,978	21,618	22,542	24,593
Other food.....	17,378	17,688	18,238	19,451	20,160
Clothing.....	27,019	27,703	33,297	36,039	32,471
Metals.....	19,351	19,571	20,943	21,897	23,647
Miscellaneous.....	32,691	32,997	35,994	37,050	38,014
Total.....	\$159,719	\$163,020	\$186,513	\$192,849	\$187,758

Dun's Report of Failures for the Year 1930.

An accentuation of the unusually high commercial mortality in the United States during December was not unexpected, for even in settled times the closing month of a year invariably is marked by an upturn in the insolvency totals. The 26,355 defaults in 1930, exclusive of banks, and their liabilities of \$668,283,842 were unparalleled, and in no preceding December has the number of failures equalled the 2,525 reported to R. G. Dun & Co. Moreover, last month's indebtedness of \$83,683,361 also was the largest on record for the period, and only once before—in March, 1924, has the amount been exceeded. A distinguishing feature of the past year's returns was the fact that in each month excepting August and September the number of insolvencies was above the 2,000-level, with the maximum reached in January, at 2,759. The December figure, which represented the second highest point of the year was fully 24% above the number for November, although a part of this increase was accounted for by the longer month. About the same percentage difference appeared in comparison with the 2,037 failures of December 1929, and the rise over the 1,943 defaults of the corresponding month of 1928 approximated 30%. In December of 1927, 1926 and 1924, the number of commercial insolvencies exceeded 2,000 in each instance.

The exceptionally high indebtedness reported to R. G. Dun & Co. last month was largely due to numerous failures of unusual size. Such defaults, involving heavy amounts in different cases, naturally swelled the aggregate liabilities, and not a few of these insolvencies occurred in the classification embracing agents, brokers, &c. During most months of the past year the indebtedness was much above the average, and the December total was fully 50% above that for the shorter month of November. The previous maximum for 1930 was established in June, at something over \$63,000,000, while January's amount was above \$61,000,000. The liabilities in December 1929 also were high, at \$67,465,114, but were more than 23% below last month's figures.

MONTHLY, QUARTERLY AND YEARLY FAILURES, SHOWING NUMBER AND LIABILITIES, ARE CONTRASTED BELOW FOR THE PERIODS MENTIONED

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
December.....	2,525	2,037	1,943	\$83,683,361	\$67,465,114	\$40,774,160
November.....	2,031	1,796	1,838	55,260,730	62,045,863	40,601,435
October.....	2,124	1,822	2,023	56,296,577	31,313,581	34,990,474
4th quarter....	6,680	5,655	5,804	\$195,240,668	\$150,824,558	\$116,366,069
September.....	1,963	1,568	1,635	46,947,021	34,124,731	33,956,686
August.....	1,913	1,762	1,852	49,180,653	33,746,452	58,201,830
July.....	2,028	1,752	1,723	39,826,417	32,425,519	29,586,633
3d quarter....	5,904	5,082	5,210	\$135,954,091	\$100,296,702	\$121,745,149
June.....	2,026	1,767	1,947	\$63,130,762	\$31,374,761	\$29,827,073
May.....	2,179	1,897	2,008	55,541,462	41,215,865	36,116,990
April.....	2,198	2,021	1,818	49,059,308	35,269,702	37,985,145
2d quarter....	6,403	5,685	5,773	\$167,731,532	\$107,860,328	\$103,929,208
March.....	2,347	1,987	2,236	\$56,846,015	\$36,355,691	\$54,814,145
February.....	2,262	1,965	2,176	51,326,565	34,035,772	45,070,642
January.....	2,759	2,535	2,643	61,185,171	53,877,145	47,634,411
1st quarter....	7,368	6,487	7,055	\$169,357,551	\$124,268,608	\$147,519,198
Full year....	26,355	22,909	23,842	\$668,283,842	\$483,250,196	\$489,559,624

FAILURES BY BRANCHES OF BUSINESS—DECEMBER 1930.

	Number.			Liabilities.		
	1930.	1929.	1928.	1930.	1929.	1928.
Manufacturers—						
Iron, foundries and nails.....	6	14	9	\$406,865	\$971,417	\$255,010
Machinery and tools.....	28	36	21	3,174,400	3,954,842	871,173
Woolens, carpets & knit gds.....	6	5	1	612,374	189,690	58,000
Cottons, lace and hosiery.....	4	—	—	1,597,796	—	—
Lumber, building lines, etc.....	77	112	107	1,545,200	6,810,438	9,761,880
Clothing and millinery.....	45	39	51	2,086,745	1,406,495	833,148
Hats, gloves and furs.....	30	25	17	836,500	473,965	286,700
Chemicals and drugs.....	1	8	10	1,460,100	71,723	172,945
Paints and oils.....	8	3	3	3,600	24,200	69,900
Printing and engraving.....	15	11	11	2,277,300	175,840	247,800
Milling and bakers.....	34	28	46	271,949	340,507	611,103
Leather, shoes & harness.....	14	18	8	271,300	1,668,246	236,600
Tobacco, &c.....	6	6	6	28,256	386,723	85,800
Glass, earthenware & brick.....	12	8	6	438,100	1,073,255	217,500
All other.....	251	246	202	4,937,688	16,317,738	4,076,112
Total manufacturing.....	537	559	498	\$19,948,173	\$33,266,079	\$17,782,672
Traders—						
General stores.....	138	102	104	\$2,190,511	\$1,184,209	\$1,531,522
Groceries, meat and fish.....	327	276	332	3,857,174	3,216,620	2,771,731
Hotels and restaurants.....	111	93	88	1,349,391	6,186,523	1,775,379
Tobacco, &c.....	23	17	21	255,200	152,977	134,305
Clothing and furnishings.....	339	184	182	4,795,548	2,783,906	2,727,938
Dry goods and carpets.....	109	76	85	1,509,929	1,180,816	1,418,400
Shoes, rubbers and trunks.....	82	41	45	715,249	320,684	523,150
Furniture and crockery.....	85	65	53	1,817,500	2,843,335	1,458,700
Hardware, stoves & tools.....	55	44	41	930,900	793,040	592,535
Chemicals and drugs.....	109	82	60	1,023,184	873,722	548,400
Paints and oils.....	5	8	5	30,400	89,360	33,800
Jewelry and clocks.....	41	24	40	397,175	512,227	1,340,100
Books and papers.....	15	6	5	106,900	85,800	79,600
Hats, furs and gloves.....	23	19	23	2,279,826	1,224,278	358,800
All other.....	372	307	240	7,094,141	7,082,756	3,635,514
Total trading.....	1,834	1,344	1,324	\$28,353,028	\$28,549,762	\$18,932,934
Other commercial.....	154	134	121	\$5,382,160	5,649,273	4,058,554
Total United States.....	2,525	2,037	1,943	\$33,683,361	\$67,465,114	\$40,774,160

of the cities reporting are just where they were a year ago, and more cities report rising than report falling rates.

However, cleavage between large and smaller cities is here again visible. Falling rates are reported by twice as many cities as report rising rates in all groups of cities above the 200,000 population line.

Normal Supply in Residential Property.

Seventy-four per cent of the cities report a normal supply of single-family dwellings, and of the remaining cities a larger number report undersupply than report oversupply. In the rental situation, however, apartment rents appear to have reached a more stabilized condition than have rents for single-family dwellings.

Demand for business property, as might be expected, is indicated as most seriously affected by the adverse conditions prevailing in general business during the past year. Outlying business property, it is indicated, has been more affected than has central business property.

The Market Situation.

While the total figures for the United States and Canada report the same activity as a year ago in 28% of the cities, more activity in 14% and less activity in 58%, the various sections of the United States and Canada show marked variations from these percentages.

Thus the market was reported more active in 49% of the cities in the South Atlantic section and 30% of the cities in the Mountain section, whereas less activity was reported by 75% of the cities in the East North Central section, 68% reported less activity in the West South Central section, 73% reported less activity in the East South Central section, and 83% reported less activity in Canada. (See Table I.)

Selling Prices.

In the United States and Canada taken as a whole, 23% of the cities reported that selling prices were the same as they were a year ago, 1% reported higher prices and 76% reported lower prices. It should be noted that the figures report selling prices, a large percentage of which, under present market conditions, represent forced sales. Had the questionnaire called for a report on changes in real estate values rather than prices, the percentage of cities reporting values the same as a year ago would undoubtedly have been much greater. (See Table II.)

TABLE I.—Percentage of Cities Reporting More, the Same or Less Activity in the Real Estate Market, Classified by Sections and Size of Cities, Compared with November, 1929.

Section and Size of City.	More Active.	Same.	Less Active.
Total for United States and Canada.....	14	28	58
New England.....	17	26	57
Middle Atlantic.....	6	33	61
East North Central.....	1	24	75
West North Central.....	12	28	60
South Atlantic.....	49	24	27
East South Central.....	9	18	73
West South Central.....	4	28	68
Mountain.....	30	35	35
Pacific.....	19	32	49
Canada.....	—	17	83
Over 500,000.....	8	38	54
200,000 to 500,000.....	24	32	44
100,000 to 200,000.....	5	36	59
25,000 to 100,000.....	4	25	71
Under 25,000.....	27	29	44
District and county boards.....	24	18	58

TABLE II.—Percentage of Cities Reporting Higher, Same or Lower Selling Prices Classified by Section and Size of Cities, Compared with November, 1929.

Section and Size of City.	Higher.	Same.	Lower.
Total for United States and Canada.....	1	23	76
New England.....	—	23	77
Middle Atlantic.....	—	13	87
East North Central.....	—	13	87
West North Central.....	—	24	76
South Atlantic.....	2	45	53
East South Central.....	—	9	91
West South Central.....	—	36	64
Mountain.....	—	47	53
Pacific.....	2	20	78
Canada.....	—	40	60
Over 500,000.....	—	17	83
200,000 to 500,000.....	—	28	72
100,000 to 200,000.....	—	24	76
25,000 to 100,000.....	—	16	84
Under 25,000.....	2	31	67
District and county boards.....	—	26	74

Building Situation.

A normal supply of single-family dwellings was reported in 74% of all cities reporting, whereas 14% reported a shortage and 12% reported an over-supply. In apartments, 67% of the cities reported a normal supply while 18% reported a shortage and 15% reported an over-supply. When analyzed by sections, these figures show a more erratic distribution of over- and under-supply in areas which reflect a rather spotted situation, but on the whole the residential building situation appears healthier than it was a year ago. (Table III.)

TABLE III.—Percentage of Cities Reporting Overbuilding Normal Supply or Shortage in Single-Family Dwellings, Apartments and Business Property.

Section and Size of City.	Single-Family Dwellings.			Apartments.			Business Property.		
	Over	Normal	Short	Over	Normal	Short	Over	Normal	Short
Totals for United States and Canada.....	12	74	14	15	67	18	33	64	3
New England.....	17	65	18	18	64	18	32	64	4
Middle Atlantic.....	9	81	10	17	62	21	46	51	3
East North Central.....	10	89	1	18	72	10	34	66	—
West North Central.....	4	76	20	8	84	8	12	67	21
South Atlantic.....	26	51	23	19	60	21	39	61	—
East South Central.....	27	73	—	36	54	10	45	55	—
West South Central.....	25	63	12	12	72	16	39	61	11
Mountain.....	5	65	30	11	79	10	10	79	11
Pacific.....	2	71	27	9	64	27	23	75	2
Canada.....	—	100	—	—	60	40	—	100	—
Over 500,000.....	15	85	—	46	54	—	54	46	—
200,000 to 500,000.....	8	92	—	46	54	—	57	43	—
100,000 to 200,000.....	10	82	8	11	83	6	38	62	—
25,000 to 100,000.....	17	77	6	23	64	13	31	64	5
Under 25,000.....	9	62	29	1	72	27	27	70	3
District and county boards.....	3	74	23	3	63	34	25	69	6

Output and Shipments of Pneumatic Casings Lower in November—Inventories Also Declined.

Inventories of pneumatic casings on hand Nov. 30 1930 show a reduction of 2.1% as compared with Oct. 31 1930, according to statistics issued by the Rubber Manufacturers Association. This organization reports 9,594,732 casings on hand Nov. 30, as against 9,802,687 casings on hand Oct. 30.

Shipments of pneumatic casings for the first 11 months of this year exceeded production by 4.2%, whereas during the same period of 1929 the excess was less than 1%. Shipments of pneumatic casings for the month of November amounted to 2,834,331, as compared with 3,499,300 casings in October 1930 and 3,338,671 a year ago.

Production of pneumatic casings for the month of November is placed at 2,653,861, a decrease of 25.9% under the October figure of 3,582,416. Production for November a year ago amounted to 3,378,221 casings.

Semi-Annual Survey of Real Estate Market—Money Supply More Favorable in Larger Cities—Some Downward Trend in Rents Seen.

The sixteenth semi-annual survey of the real estate market, made by the National Association of Real Estate Boards and made public Jan. 6, presents from 349 cities data as to price movements, rent movements, building supply, money supply for real estate development, interest rate trends, subdivision activity and general real estate activity. Statement for each city is made by the Association's member real estate board in that city, in confidence. The findings of the survey, while confirming, it is noted, the observations made from time to time during the year by the Association to the National Business Survey Conference, and to President Hoover's Conference on Home Building and Home Ownership, bring to light further trends of pronounced general interest in relation to the general outlook for the year ahead. The Association further reports:

It may be said that the reports, registering on the one hand the degree to which real estate activity has been affected by the general indisposition of business during the past year to venture into any major extensions, show also that in almost one-fourth of the cities prices for real estate have remained stable, notwithstanding the decline which the year brought in general commodity prices. The survey thus gives some measure of the normal disposition of values in real estate to outride a period of depressed demand.

Money Supply More Favorable in Larger Cities.

A rather sharp division is seen from the survey to exist as between large cities and smaller cities in regard to money supply for real estate development. In general, the cities of over 500,000 population show in the mortgage money market a predominance of capital seeking investment. In cities of a smaller size the proportion showing this predominance decreases, and in cities of under 25,000 population slightly more than half report a predominance of loans seeking capital.

Such a showing, it may be said, is a measure of the degree to which investment funds are piling up in the larger centres, and points to the existence of a large field of investment opportunity in mortgage loans in smaller cities.

Interest Rates Not Yet Adjusted.

An apparent anomaly presents itself in the showing of the survey in regard to financing costs for real estate. While the general disposition of interest rates is downward, interest rates for mortgage investment in 76%

In business property 64% of the cities reported a normal supply, where 33% reported an over-supply and only 3% reported a shortage. In this classification, there is still evidence of a considerable over-supply of business property in most sections of the United States, except the West North Central and the Mountain sections.

Residential Rents.

The outstanding feature in residential rents as shown by the survey is the marked downward movement of rents in single-family and two-family dwellings, stationary rents being reported in 39% of the cities, whereas 56% reported lower rents and 5% reported higher rents. In two-family dwellings 38% reported stationary rents, 3% reported higher rents, and 59% reported lower rents.

Apartment rents were reported stationary in 60% of the cities, higher in 7% and lower in 33%. (See Table IV.)

TABLE IV.—Percentage of Cities Reporting Upward, Stationary or Downward Movements of Residential Rents as Compared with November 1929.

Section and Size of City.	Single-Family Dwellings.			Two-Family Dwellings.			Apartments.		
	Up	Stat.	Down	Up	Stat.	Down	Up	Stat.	Down
	Total for U. S. & Canada	5	39	56	3	38	59	7	60
New England	--	41	59	--	40	60	4	64	32
Middle Atlantic	4	33	63	2	23	75	4	60	36
East North Central	--	24	76	--	23	77	1	46	53
West North Central	12	48	40	4	46	50	12	64	24
South Atlantic	16	44	40	12	51	37	24	64	12
East South Central	--	30	70	--	20	80	--	36	64
West South Central	--	50	50	--	48	52	--	64	36
Mountain	5	55	40	5	58	37	5	84	11
Pacific	7	52	41	4	55	41	9	68	23
Canada	23	50	27	17	50	33	--	100	--
Over 500,000	--	62	38	--	31	69	--	62	38
200,000 to 500,000	8	44	48	4	24	72	8	44	48
100,000 to 200,000	5	54	41	--	53	47	5	76	19
25,000 to 100,000	4	27	69	2	23	75	4	56	40
Under 25,000	7	50	43	6	57	37	12	62	26
District & county boards	8	24	68	3	29	68	5	64	31

TABLE V.—Percentage of Cities Reporting Higher, Same or Lower Rentals of Central and Outlying Business Property as Compared with November 1929.

Section and Size of City.	Central.			Outlying.		
	Higher	Same	Lower	Higher	Same	Lower
	Total for U. S. & Canada	4	50	46	2	41
New England	--	55	45	10	33	57
Middle Atlantic	1	40	59	--	34	66
East North Central	3	50	47	--	27	73
West North Central	4	67	29	5	50	45
South Atlantic	9	58	33	5	53	42
East South Central	13	36	64	--	36	64
West South Central	13	20	67	--	48	52
Mountain	10	70	20	10	50	40
Pacific	4	49	47	2	54	44
Canada	--	50	50	--	33	67
Over 500,000	8	31	61	--	33	67
200,000 to 500,000	--	42	58	4	32	64
100,000 to 200,000	5	61	34	3	38	59
25,000 to 100,000	3	52	45	2	36	62
Under 25,000	5	53	42	3	46	51
District & county boards	5	45	50	--	50	50

Business Property Rents.

Rentals in business property indicate a greater percentage of decline in outlying business properties than in centrally-located properties. Rentals of central business properties were reported stationary in 50% of the cities and lower in 46%, whereas in outlying business properties rentals were reported the same in 41% and lower in 57% of the cities reporting. Higher rents for central business property are reported by 4% of the cities. Higher rents for outlying business properties were reported by 2% of the cities. (See Table V.)

Office Rentals.

Office rentals on centrally located buildings were reported the same in 68% of the cities and lower in 31%, whereas in outlying office buildings rentals were reported the same by 58% of the cities and lower in 42%. (See Table VI.)

The Subdivision Market.

The survey shows that in the subdivision market 31% of the cities report the same activity as compared with a year ago, whereas 67% report less activity and 2% report more activity. This is not surprising when we consider the fact that the subdivision market is by nature more speculative than the market for fully developed properties. The fact that as many as 30% of the cities reported subdivision market activity the same as a year ago is probably explained by the fact that the subdivision market in many cities had become inactive a year ago. (See Table VII.)

The Money Market.

Of the cities covered by the survey 26% reported that in the mortgage money market capital is seeking loans, 34% reported an equilibrium between the supply of capital and the demand for loans, and 40% reported desirable loans available in excess of the supply of capital. When all figures are analyzed, however, the large supply of funds available for investment in the larger cities represents a marked contrast to the relative scarcity of funds for first mortgage loans in the smaller cities. (See Table VIII.)

TABLE VI.—Percentage of Cities Reporting Higher, Same or Lower Rents in Central and Outlying Office Buildings as Compared with November 1929.

Section and Size of City.	Central.			Outlying.		
	Higher	Same	Lower	Higher	Same	Lower
	Total for U. S. & Canada	1	68	31	--	58
New England	--	57	43	--	40	60
Middle Atlantic	2	54	44	--	44	56
East North Central	--	57	43	--	54	46
West North Central	--	92	8	6	72	22
South Atlantic	2	78	20	--	61	39
East South Central	--	55	45	--	50	50
West South Central	--	76	24	--	67	33
Mountain	--	90	10	--	76	24
Pacific	--	78	22	--	72	28
Canada	--	83	17	--	60	40
Over 500,000	--	62	5	--	69	21
200,000 to 500,000	--	71	7	--	68	42
100,000 to 200,000	--	69	12	--	57	43
25,000 to 100,000	1	68	40	1	52	47
Under 25,000	--	68	33	--	55	45
District & county boards	29	68	10	--	78	22

TABLE VII.—Percentage of Cities Reporting More, Same or Less Activity in the Subdivision Market as Compared with November, 1929.

Section and Size of City	More Active	Same	Less Active
Total for United States and Canada	2	31	67
New England	5	20	75
Middle Atlantic	3	27	70
East North Central	1	11	88
West North Central	4	25	71
South Atlantic	--	57	43
East South Central	--	9	91
West South Central	--	28	72
Mountain	11	68	21
Pacific	2	44	54
Canada	--	40	60
Over 500,000	--	42	58
200,000 to 500,000	4	20	76
100,000 to 200,000	--	34	66
25,000 to 100,000	2	21	77
Under 25,000	3	42	55
District and county boards	3	34	63

Interest Rates.

Interest rates on first mortgage investments indicate a high degree of stability, with 76% of the cities reporting steady interest rates, 14% rising rates and 10% falling rates. (See Table IX.)

TABLE VIII.—Percentage of Cities Reporting an Excess, Equilibrium or Shortage of Money for Real Estate Mortgage Loans.

Section and Size of City	Capital Seeking Investment	Equilibrium	Loans Seeking Capital
Total for United States and Canada	26	34	40
New England	30	26	44
Middle Atlantic	25	39	36
East North Central	18	28	54
West North Central	32	44	24
South Atlantic	22	24	54
East South Central	22	33	45
West South Central	24	44	32
Mountain	30	35	35
Pacific	42	35	23
Canada	17	50	33
Over 500,000	69	23	8
200,000 to 500,000	54	17	29
100,000 to 200,000	46	30	24
25,000 to 100,000	22	35	43
Under 25,000	13	36	51
District and county boards	19	42	39

TABLE IX.—Percentage of Cities Reporting Rising, Steady or Falling Interest Rates on Mortgage Loan Money.

Section and Size of City	Rising	Steady	Falling
Total for United States and Canada	14	76	10
New England	19	71	10
Middle Atlantic	16	72	12
East North Central	20	76	4
West North Central	4	92	4
South Atlantic	14	77	9
East South Central	27	46	27
West South Central	8	84	8
Mountain	--	85	15
Pacific	9	69	22
Canada	--	83	17
Over 500,000	8	77	15
200,000 to 500,000	4	83	13
100,000 to 200,000	8	87	5
25,000 to 100,000	17	72	11
Under 25,000	16	73	11
District and county boards	210	74	16

Automobile Production, Registration, &c., in 1930.

The following preliminary figures respecting the automobile industry in 1930 are furnished by Alfred Reeves, General Manager of the National Automobile Chamber of Commerce:

Production.	
Cars and trucks produced in U. S. and Canada	3,505,000
Cars	2,943,200
Trucks	561,800
Production of closed cars	2,688,000
Per cent closed cars	91%
Wholesale value of cars	\$1,771,200,000
Wholesale value of trucks	\$388,400,000
Wholesale value of cars and trucks combined	\$2,159,600,000
Average retail price of cars	\$800
Average retail price of trucks	\$922
Wholesale value of parts and accessories for replacements, and service equipment	\$527,800,000
Tire shipments	\$2,700,000
Wholesale value of rubber tires for replacement	\$429,000,000
Motor vehicles, accessories, service equipment and replacements of parts and tires	\$3,116,400,000
Registration.	
Motor vehicles registered in U. S. (from State reports)	26,718,000
Motor cars	23,200,000
Motor trucks	3,518,000
Gain in registration over 1929	8%
World registration of motor vehicles	35,518,000
Per cent of world's automobiles in U. S.	75%
Motor vehicle registration on farms	5,700,000
Miles of surfaced highway	7,000,000
Total miles of highways in U. S.	3,024,233
Highway and street expenditures	\$2,200,000,000
Persons employed in motor vehicle and allied lines	4,700,000
Gasoline taxes	\$515,000,000
Total taxes on motor vehicles	\$1,010,000,000
Automobile's Relation to Other Business.	
Number of carloads of automotive freight shipped over railroads in 1930	3,080,000
Rubber used by automobile industry	82%
Plate glass used by automobile industry	55%
Iron and steel used by automobile industry	15%
Copper used by automobile industry	14%
Lumber, hardwood, used by automobile industry	15%
Lead used by automobile industry	24%
Gasoline consumption by motor industry	80%
Gasoline used by motor vehicles, 1930 (bbls.)	310,000,000
Crude rubber used by motor industry, 1930 (lbs.)	686,000,000
Cotton fabric used in tires, 1930 (lbs.)	195,770,000
Foreign Sales.	
Number of American motor vehicles sold outside U. S. (U. S. exports and output in U. S.-owned Canadian plants)	561,000
Per cent decrease in foreign sales under 1929	44%
Per cent of production sold outside U. S. and Canada	16%
Value of motor vehicles, parts and tires exported from U. S. and Canada	\$344,700,000
Number of motor vehicles imported, 1930	625

Motor Trucks and Motor Bus Use.

Motor trucks in use.....	3,518,000
Motor truck owners.....	2,550,000
Motor buses in use.....	95,000
Consolidated schools using motor transportation.....	17,000
Buses used by consolidated schools.....	47,500
Buses used by street railways.....	13,500
Buses used by steam railroads.....	3,087
Street railways using motor buses.....	67
Steam railroads using motor buses.....	75
Railroads using trucks as part of shipping service.....	7,000
Motor trucks used by steam railroads.....	9,940
Motor trucks used by Railway Express Agency.....	

Motor Vehicle Retail Business in U. S.

Total car and truck dealers.....	51,514
Public garages.....	50,200
Service stations and repair shops.....	100,300
Supply stores.....	80,000
Gasoline filling stations.....	350,000

Tire Prices Fall to All-Time Low—General Rubber, Goodrich, Seiberling, Etc., Announce Wide Reductions.

The following (Associated Press) from Akron, Ohio, Jan. 12 is from the New York "Evening Post":

Announcements of sweeping cuts in retail tire prices were made to-day by three of the largest Akron rubber companies.

The General Tire & Rubber Co. announced a reduction of 7½ to 12% on all passenger tires, but said no cut in truck tire prices had been made or was contemplated.

The B. F. Goodrich Co. issued a statement that it "has revised its tire price schedule to meet the reductions announced last week by competitive companies."

Official confirmation was obtained of the 6½ to 12% credited to the Firestone Tire & Rubber Co. last week.

The Seiberling Rubber Co. announced slashes on all tires of the mail-order grade, but stated higher-priced lines would be practically undisturbed.

The Goodyear and Mohawk tire manufacturers were expected to issue statements later.

Further advices from Akron Jan. 13 said:

The India Tire & Rubber Co. and the Mohawk Rubber Co. to-day joined the list of Akron tire corporations slashing retail prices 6½ to 12%.

On Jan. 14 Associated Press advices were reported as follows from Akron:

The Goodyear Tire & Rubber Co. announced to-day that it has made adjustments in tire prices to its dealers to enable them to meet tire price reductions by other companies. Some of the tire manufacturers have reduced prices from 6½ to 12%.

Consumption of Crude Rubber in the United States Declined in December—Imports Increased—Inventories at Record High Figure.

According to statistics released by the Rubber Manufacturers Association, Inc., consumption of crude rubber in the United States for December amounted to 21,493 long tons as compared with 23,479 tons in the preceding month. Consumption for 12 months ended Dec. 31, 1930, amounted to 372,628 long tons. Imports of crude rubber during December were estimated at 34,895 long tons as against 31,765 tons in November. Imports for 12 months ended Dec. 31, 1930, amounted to 488,343 long tons.

Stocks on hand Dec. 31, 1930, amounted to 203,221 long tons, the highest on record, and compared with 189,925 tons at Nov. 30 last. Crude rubber afloat for United States Ports on Dec. 31, 1930, is estimated at 56,035 long tons, as against 52,538 tons at Nov. 30, 1930.

Lumber Orders Well Above Low Production.

Lumber orders received at 805 leading hardwood and softwood mills during the week ended Jan. 10 were 23% above a total production at these mills of 168,907,000 feet, according to telegraphic reports to the National Lumber Manufacturers Association, indicating greater than the customary seasonal retrenchment in the cut. During the same week a year ago 787 mills reported a cut of 288,880,000 feet with orders 96% thereof. Identical mill reports for the two years showed—softwoods, 487 mills, production 39% less, shipments 24% less and orders 25% less; for hardwoods, 181 mills, production 60% less, shipments 33% less and orders 30% less than for the week in 1930. For current comparison, shipments for the latest week were given by the 805 mills as 14% above production; a week earlier (a holiday week), 852 mills reported production of 133,370,000 feet and shipments 37% above and orders 22% above this figure.

Lumber orders reported for the week ended Jan. 10 1931, by 603 softwood mills totaled 190,028,000 feet, or 23% above the production of the same mills. Shipments as reported for the same week were 176,100,000 feet, or 14% above production. Production was 154,367,000 feet.

Reports from 220 hardwood mills given new business as 17,425,000 feet, or 20% above production. Shipments as reported for the same week were 17,030,000 feet, or 17% above production. Production was 14,540,000 feet. The Association's statement further goes on to say:

Unfilled Orders.

Reports from 519 softwood mills give unfilled orders of 773,348,000 feet, on Jan. 10 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 480 softwood mills on Jan. 3 1931, of 724,727,000 feet, the equivalent of 15 days' production.

The 452 identical softwood mills report unfilled orders as 753,052,000 feet, on Jan. 10 1931, as compared with 1,009,795,000 feet for the same week a year ago. Last week's production of 487 identical softwood mills was 146,094,000 feet, and a year ago it was 239,016,000 feet; shipments were respectively 167,946,000 feet and 220,285,000; and orders received 181,275,000 feet and 241,273,000. In the case of hardwoods, 181 identical mills reported production last week and a year ago 13,330,000 feet and 33,068,000; shipments 14,965,000 feet and 22,355,000; and orders 15,802,000 feet and 22,493,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 reporting mills for the week ended Jan. 10.

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo delivery.....	45,845,000	Domestic cargo delivery.....	203,927,000	Coastwise and intercoastal.....	41,144,000
Export.....	17,600,000	Foreign.....	93,281,000	Export.....	11,741,000
By rail.....	34,365,000	Rail trade.....	109,153,000	Rail.....	30,601,000
Other.....	6,966,000			Local.....	6,966,000
Total.....	104,777,000	Total.....	406,361,000	Total.....	90,453,000

Weekly capacity of these 224 mills is 248,427,000 feet. Their actual production for the week was 86,354,000.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 134 mills reporting, shipments were 1% below production, and orders 9% above production and 9% above shipments. New business taken during the week amounted to 39,333,000 feet, (previous week 30,051,000 at 135 mills); shipments 35,952,000 feet, (previous week 35,994,000); and production 36,223,000 feet, (previous week 35,345,000). The three-year average production of these 134 mills is 61,210,000 feet. Orders on hand at the end of the week at 117 mills were 96,264,000 feet. The 121 identical mills reported a decrease in production of 38%, and in new business a decrease of 40%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Oregon, reported production from 87 mills as 14,798,000 feet, shipments 23,363,000 and new business 19,281,000 feet. Sixty-one identical mills reported a decrease in production of 33%, and a decrease in new business of 26%, when compared with 1930.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 25 mills as 3,557,000 feet, shipments 11,663,000 and orders 11,466,000 feet. The same number of mills reported an increase of 35% in production, and an increase of 57% in orders, in comparison with last year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 414,000 feet, shipments 2,477,000 and new business 2,964,000. The same number of mills reported a decrease of 76% in production, and an increase of 60% in new business, when compared with a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,147,000 feet, shipments 461,000 and orders 570,000. Seventeen identical mills reported production 39% less, and orders 76% less, than that reported for the corresponding week of last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 96 mills as 5,782,000 feet, shipments 7,155,000 and new business 5,692,000. Forty-six identical mills reported a decrease in production of 28%, and new business the same, in comparison with 1930.

The California Redwood Association, of San Francisco, reported production from 12 mills as 6,092,000 feet, shipments 4,576,000 and orders 5,945,000. The same number of mills reported a decrease in production of 32%, and a decrease in orders of 31%, when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 202 mills as 12,157,000 feet, shipments 15,504,000 and new business 16,446,000. Reports from 164 identical mills showed production 59% less, and new business 14% less, than that reported for the same period of last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 2,383,000 feet, shipments 1,526,000 and orders 979,000. Seventeen identical mills reported a decrease in production of 61%, and a decrease in orders of 82%, when compared with 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JAN. 10 1931.

Association.	Production, M Ft.	Shipments, M Ft.	P. C. of Prod.	Orders, M Ft.	P. C. of Prod.
Southern Pine:					
Week—134 mill reports.....	36,223	35,952	99	39,333	109
West Coast Lumbermen's:					
Week—224 mill reports.....	86,354	90,453	105	104,777	121
Western Pine Mfrs.:					
Week—87 mill reports.....	14,798	23,363	158	19,281	130
California White & Sugar Pine:					
Week—25 mill reports.....	3,557	11,663	327	11,466	322
Northern Pine Manufacturers:					
Week—7 mill reports.....	414	2,447	598	2,964	716
Northern Hemlock & Hardwood:					
Week—18 mill reports.....	1,147	461	40	570	50
North Carolina Pine:					
Week—96 mill reports.....	5,782	7,155	124	5,692	98
California Redwood:					
Week—12 mill reports.....	6,092	4,576	75	5,945	98
Softwood total:					
Week—603 mill reports.....	154,367	176,100	114	190,028	123
Hardwood Manufacturers Inst.:					
Week—202 mill reports.....	12,157	15,504	128	16,446	135
Northern Hemlock & Hardwood:					
Week—18 mills reports.....	2,383	1,526	64	979	41
Hardwood total:					
Week—220 mill reports.....	14,540	17,030	117	17,425	120
Grand total:					
Week—805 mill reports.....	168,907	193,130	114	207,453	123

West Coast Lumbermen's Association Week Report.

According to the West Coast Lumbermen's Association, reports from 228 mills show that for the week ended Jan. 3 1931, there were produced 60,995,344 feet of lumber, 78,-815,260 feet ordered, and 90,005,247 feet shipped. This compares with 54,744,671 feet produced, 69,497,338 feet ordered, and 81,219,681 feet shipped in the week ended Dec. 27 1930. The Association's statement follows:

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

(All mills reporting production for 1929 and 1930 to date.)
 Actual production week ended Jan. 3 1931..... 69,566,328 feet
 Average weekly production 53 weeks ended Jan. 3 1931..... 156,806,695 feet
 Average weekly production during 1929..... 209,555,683 feet
 Average weekly production last three years..... 216,502,776 feet
 x Weekly operating capacity..... 304,643,119 feet

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

WEEKLY COMPARISON (IN FEET) FOR 228 IDENTICAL MILLS—1930-31.

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

Week Ended—	Jan. 3,	Dec. 27,	Dec. 20,	Dec. 13,
Production	60,995,344	54,744,671	103,485,695	115,393,197
Orders (100%)	78,815,260	69,497,338	102,175,902	138,587,355
Rail (33%)	26,112,746	26,734,621	34,006,816	38,751,876
Domestic cargo (38%)	29,596,360	24,024,901	46,675,829	74,296,689
Export (18%)	13,911,409	13,170,099	13,513,711	17,534,824
Local (11%)	9,194,745	5,567,717	7,979,546	8,003,966
Shipments (100%)	90,005,247	81,219,681	112,062,807	106,481,303
Rail (26%)	23,748,900	22,085,145	29,828,949	29,300,644
Domestic cargo (48%)	42,966,348	38,041,428	52,558,880	52,605,123
Export (16%)	14,095,254	15,525,391	21,695,432	16,481,570
Local (10%)	9,194,745	5,567,717	7,979,546	8,003,966
Unfilled orders (100%)	401,679,340	416,365,045	429,469,225	440,810,378
Rail (27%)	107,128,308	106,015,198	101,965,158	100,007,164
Domestic cargo (50%)	201,666,081	215,728,659	230,295,617	234,245,263
Export (23%)	92,884,951	94,621,188	97,208,450	106,467,951

183 IDENTICAL MILLS.

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

	Week Ended Jan. 3 1931.	Average 53 Weeks Ended Jan. 3, 1931.	Average 52 Weeks Ended Dec. 28 1929.
Production (feet)	54,176,222	124,824,232	166,364,983
Orders (feet)	74,548,743	120,713,376	161,102,119
Shipments (feet)	83,124,870	124,962,223	163,413,112

DOMESTIC CARGO DISTRIBUTION WEEK ENDED DEC. 27 '30 (114 mills).

	Orders on Hand Beginning Week Dec. 27 '30.		Cancel- lations.	Ship- ments.	Unfilled Orders Week Ended Dec. 27 '30.
	Feet.	Feet.			
Washington & Oregon (92 Mills)—					
California.....	54,167,759	6,602,213	491,652	9,625,907	50,652,413
Atlantic Coast.....	143,314,656	14,082,614	505,189	21,615,161	135,276,920
Miscellaneous.....	3,527,130	939,928	None	1,041,746	3,425,312
Total Wash. & Oregon	201,009,545	21,624,755	996,841	32,282,814	189,354,645
Reporting domestic cargo only (6 mills)	6,036,354	351,146	None	1,087,038	5,300,462
Totals.....	207,045,899	21,975,901	996,841	33,369,852	194,655,107
Brit. Col. (13 Mills)					
California.....	262,000	4,000	None	266,000	None
Atlantic Coast.....	12,154,956	1,181,000	83,000	1,615,000	11,637,956
Miscellaneous.....	9,497,306	839,000	None	2,165,000	8,171,306
Total Brit. Columbia	21,914,292	2,024,000	83,000	4,046,000	19,809,292
Reporting domestic cargo only (3 mills)	1,335,426	None	None	None	1,335,426
Totals.....	23,249,718	2,024,000	83,000	4,046,000	21,144,718
Total domestic cargo.....	230,295,617	23,999,901	1,079,841	37,415,852	215,799,825

Argentine Producers Urge Sugar Restriction—Want Output Limited to Nation's Needs—Commission Named to Investigate Sugar Situation.

From Buenos Aires, Jan. 9 a cablegram to the New York "Times" stated:

Restriction of production is being seriously considered, as a measure to protect Argentina's sugar industry, which is suffering from overproduction. The sugar industry, like most Argentine industries, has been developed artificially under the protection of high duties which free it from the competition of the imported article.

Argentina is not a factor in international sugar trade and was not included in the recent international restriction agreement, but prohibitive duties here have permitted the industry to flourish to the point where it is now producing more than the country requires, and the producers are not in a position to dispose of their surplus in world markets in competition with larger producing nations. The producers therefore are urging the provisional Government to regulate production by restricting it to the country's requirements.

The Government has appointed a commission to investigate the sugar situation. The commission is composed of representatives of the Bank of the Nation, the National Mortgage Bank, the Ministry of Agriculture, the mills and the planters.

Transactions in Grain Futures During December on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of December, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Jan. 9 by the Grain Exchange Supervisor at Chicago. For the month of December 1930 the total transactions at all markets reached 1,319,221,000 bushels, compared with 1,924,079,000 bushels in the same month in 1929. On the Chicago Board of Trade the transactions in December 1930 totaled 1,117,903,000 bushels,

as against 1,651,884,000 bushels in the same month in 1929. Below we give details for December, the figures representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.
 Expressed in Thousands of Bushels, i.e. (000) Omitted.

December 1930.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	21,216	10,675	3,058	2,220	---	---	37,169
2	30,213	23,973	5,626	2,971	---	---	62,783
3	17,559	17,735	2,808	1,685	---	---	40,787
4	16,903	16,634	3,283	1,711	---	---	39,531
5	17,741	22,139	3,003	1,741	---	---	44,624
6	17,767	16,768	2,306	1,814	---	---	38,655
7 Sunday	---	---	---	---	---	---	---
8	13,820	22,247	2,519	921	---	---	39,507
9	8,876	19,499	903	1,205	---	---	30,483
10	17,168	29,425	2,685	1,521	---	---	50,799
11	10,996	22,947	2,403	736	---	---	37,082
12	9,889	18,348	2,273	546	---	---	31,056
13	15,167	19,629	5,216	1,381	---	---	41,393
14 Sunday	---	---	---	---	---	---	---
15	15,259	22,703	2,431	901	---	---	41,294
16	17,634	28,524	4,253	1,277	---	---	51,688
17	20,126	30,402	4,305	1,217	---	---	56,050
18	10,617	29,834	2,587	843	---	---	43,781
19	18,451	21,272	2,194	1,032	---	---	42,949
20	13,279	22,785	1,908	1,262	---	---	39,254
21 Sunday	---	---	---	---	---	---	---
22	24,212	29,829	3,477	1,400	---	---	58,918
23	15,765	25,096	2,203	1,954	---	---	45,018
24	8,394	11,032	857	736	---	---	21,019
25 Holiday	---	---	---	---	---	---	---
26	14,097	30,186	2,368	1,371	---	---	48,022
27	15,995	20,222	3,593	773	---	---	40,583
28 Sunday	---	---	---	---	---	---	---
29	15,829	29,141	3,354	909	---	---	49,233
30	12,832	27,727	2,997	1,273	---	---	44,829
31	17,955	18,357	3,742	1,362	---	---	41,416
Chicago Board of Tr.	418,660	588,129	76,352	34,762	---	---	1,117,903
Chicago Open Board	8,484	26,396	497	69	---	---	35,446
Minneapolis C. of C.	45,044	---	9,038	7,752	5,439	1,302	68,575
Kansas City Bd. of Tr.	38,513	30,736	30	---	---	---	69,279
Duluth Board of Trade	*15,385	---	---	2,475	21	1,575	19,459
St. Louis Merch. Exch.	385	369	---	---	---	---	754
Milwaukee C. of C.	918	3,787	677	402	---	---	5,784
Omaha Grain Exchange	111	135	---	---	---	---	246
Seattle Grain Exchange	602	---	---	---	---	---	602
Portland Grain Exch.	1,169	---	---	---	---	---	1,169
Los Angeles Gr. Exch.	---	---	---	---	4	---	4
San Francisco C. of C.	---	---	---	---	---	---	---
Tot. all markets Dec. '30	529,274	649,552	86,594	45,460	5,464	2,877	1,319,221
Tot. all markets Dec. '29	1,608,330	199,407	65,415	45,020	4,042	1,865	1,924,079
Tot. Chic. Bd. Dec. '29	1,375,978	178,469	59,436	38,001	---	---	1,651,884

* Durum wheat with the exception of 200 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR DECEMBER 1930 (BUSHEL).

("Short" side of contracts only, there being an equal amount open on the "long" side.)

Dec. 1930.	Wheat.	Corn.	Oats.	Rye.	Total.
1	a157,670,000	54,038,000	44,035,000	a21,139,000	a276,882,000
2	156,830,000	52,848,000	44,169,000	20,689,000	274,536,000
3	155,771,000	*52,338,000	a44,172,000	20,535,000	272,816,000
4	155,539,000	52,967,000	43,743,000	20,223,000	272,472,000
5	155,754,000	53,586,000	43,491,000	19,470,000	272,301,000
6	155,524,000	54,175,000	43,215,000	18,694,000	271,608,000
7 Sunday	---	---	---	---	---
8	157,053,000	53,969,000	43,139,000	17,995,000	272,156,000
9	156,660,000	54,194,000	43,111,000	17,958,000	271,923,000
10	156,270,000	a55,841,000	42,967,000	17,934,000	273,014,000
11	155,319,000	55,418,000	42,730,000	17,849,000	271,316,000
12	153,747,000	55,276,000	42,738,000	17,798,000	269,559,000
13	154,319,000	55,214,000	42,611,000	17,792,000	269,936,000
14 Sunday	---	---	---	---	---
15	155,225,000	55,027,000	42,375,000	17,808,000	270,435,000
16	155,620,000	55,312,000	42,199,000	17,596,000	270,727,000
17	156,548,000	54,246,000	41,763,000	17,634,000	270,191,000
18	156,165,000	54,956,000	41,848,000	17,706,000	270,655,000
19	157,011,000	54,879,000	41,791,000	17,717,000	271,398,000
20	156,421,000	53,970,000	41,641,000	17,615,000	269,647,000
21 Sunday	---	---	---	---	---
22	154,892,000	54,039,000	41,382,000	17,481,000	267,794,000
23	152,952,000	53,610,000	40,977,000	17,589,000	265,128,000
24	152,665,000	53,688,000	40,885,000	17,376,000	264,614,000
25 Holiday	---	---	---	---	---
26	151,800,000	53,358,000	40,611,000	17,276,000	263,045,000
27	150,182,000	53,031,000	40,149,000	17,106,000	260,468,000
28 Sunday	---	---	---	---	---
29	149,428,000	54,485,000	40,093,000	16,986,000	260,992,000
30	148,942,000	54,510,000	40,205,000	17,198,000	258,855,000
31	*144,692,000	53,780,000	*37,127,000	*16,633,000	*254,232,000
Average—	---	---	---	---	---
Dec. 1930	154,269,000	54,182,000	42,122,000	18,146,000	268,719,000
Dec. 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
Nov. 1930	175,688,000	56,354,000	48,368,000	21,574,000	301,983,000
Oct. 1930	175,217,000	51,812,000	51,004,000	20,342,000	298,374,000
Sept. 1930	160,498,000	49,948,000	47,969,000	19,766,000	278,180,000
Aug. 1930	141,543,000	46,228,000	36,624,000	18,542,000	242,938,000
July 1930	115,037,000	38,939,000	16,150,000	16,555,000	186,682,000
June 1930	122,622,000	44,246,000	15,529,000	19,657,000	202,055,000
May 1930	130,654,000	48,494,000	18,460,000	19,359,000	216,967,000
April 1930	161,151,000	49,926,000	25,410,000	21,150,000	256,672,000
March 1930	172,168,000	49,827,000	30,327,000	15,512,000	267,834,000
Feb. 1930	194,850,000	43,440,000	35,322,000	18,996,000	292,608,000
Jan. 1930	196,559,000	34,348,000	38,		

Czechoslovakia Not Represented.

The (Zentralverband Der Tschechoslowakischen Rubeenbauer Genossenschaften Der Zuckerfabriken) Central Association of Czechoslovakian Beet Farmers and Sugar Refinery Co-operatives were not represented in the Czechoslovakian delegation in Berlin. Heretofore these groups have reserved decision as to their attitude with regard to any reduction in the Czechoslovakian quotas until they have official reports in hand.

The text of Mr. Charbourne's cable to Senator Gutierrez follows:

"Subject to approval by the German producers which will be obtained at Monday's meeting I have verbally agreed on the export quota of 500,000 tons for the first year, 350,000 tons the second year and 300,000 tons for the third, fourth and fifth years, totaling 1,750,000 tons, which is an increase of 750,000 tons over the original proposal to Germany.

"The split-up of the 750,000 tons provides that Cuba restricts further 575,000 tons, the rest out of Brussel's quota to other beet producing countries. Cuba's total exportation for the first year of new and old crop sugars will be 3,455,000 tons, second year 3,605,000 and the third to fifth years 3,755,000 tons.

Cuba's Exports.

"Cuba's exports in 1932 and 1933 will be increased by the total consumption increase in the United States. During the years 1934 and 1935, it will be increased by half the increase in consumption in the United States, plus Cuban consumption of 150,000 tons annually and taking into consideration the liquidation of the segregated stocks of 300,000 tons yearly. This will represent a crop of 3,305,000 tons in the first year, 3,455,000 tons the second year and 3,505,000 tons in the third, fourth and fifth years.

"In addition the first year we may be able to manufacture the difference between the sugar received this year by the National Sugar Export Corporation (last reported 1,325,000 tons) and the total of 1,500,000 tons. Besides the crop will be increased to provide Cuba's share of consumption increase in the United States.

"This afternoon and to-morrow I will continue arranging other details on the agreement. On Monday I will discuss the Peruvian situation with their delegates in Paris. Tuesday I will discuss the French situation. On Thursday, Friday and Saturday I will confer with English delegates in London."

An item regarding the agreement reached with Germany on the sugar restriction program appeared in our issue of Jan. 10, page 199.

Brazilian Interests Would Buy Rest of Coffee Stock—Plan to Consolidate All Obligations—Free Market Aim.

It was stated in the "Wall Street Journal" of Jan. 9 that negotiations now are in progress between Brazilian interests and bankers to consolidate all outstanding coffee obligations and enable the Brazilian Government to purchase the stocks now in San Paulo warehouses. If all goes well, it is stated, it is likely that the plan will be submitted at the Brazilian national growers' conference March 31 to which all foreign commercial attaches, as well as many important foreign banking representatives, have been invited. The paper quoted also had the following to say:

With interior coffee stocks wholly segregated as of July 1 1931, the policy of the present governing party, headed by President Getulio Vargas, to allow a free market would go into effect. The plan of coffee stock segregation calls for the sale only of what is necessary to fill any gap between production and consumption.

The Brazilian coffee surplus now totals more than two years' normal world's consumptive requirements.

Valorization Ineffective.

Valorization, a successful Brazilian remedy for coffee overproduction maladies for as far back as the 1906-07 crop year, was ineffectual in coping with an unprecedented 1927-28 world crop of 33,948,000 bags, of which more than 24,000,000 were produced in Brazil. Only 24,408,000 bags were shipped out during that year for the entire world, with the carryover forced on Brazil, owing to the preference of consumers for outside countries' "milds."

World crop was only 18,154,000 bags in 1928-29, against world shipments of 22,085,000 bags, which partially reduced the carryover. The Santos crop totaled only 5,986,000 bags, against 18,619,000 in the previous year.

However, new trees which were planted in 1924 when Rio coffee, under the active sponsorship of the San Paulo Coffee Institute, was selling at well over 23 cents a pound, against present levels of less than 6 cents, produced large fields for the first time in the 1929-30 crop year. The Santos crop was a record one of 22,081,000 bags, of which only 9,646,000 could be marketed. The world crop was 37,677,200 bags, of which only 23,767,200 bags were shipped out.

Production Strides Since 1900.

The accelerated pace at which coffee growers have been producing the commodity over the past 30 years is shown in the following table. In the tabulation for the past three years, both the total crop and the amount of shipments, as indicated by receipts, are shown:

Crop Year—	World Crop All Kinds	Rio.	Santos.
1929-30	37,677,200	4,498,000	22,081,000
	23,767,200	3,013,000	9,646,000
1928-29	18,154,000	1,950,000	5,986,000
	22,085,000	2,994,000	8,873,000
1927-28	33,948,000	5,019,000	18,619,000
	24,408,000	3,839,000	10,259,000
1926-27	21,339,000	3,638,000	9,474,000
1925-26	21,061,000	3,734,000	9,082,000
1924-25	19,991,000	3,071,000	8,902,000
1923-24	21,702,000	3,620,000	10,325,000
1922-23	15,961,000	2,669,000	6,808,000
1921-22	19,820,000	3,695,000	8,188,000
1920-21	20,283,000	3,651,667	10,511,000
Average last 6 years	25,361,700	3,519,900	12,357,333
Average last 10 years	22,993,620	2,695,100	11,097,600
Average 1910-20	16,990,100	2,695,100	9,230,100
Average 1900-10	17,141,300	3,568,500	9,079,800

First indications of a breakdown in the elaborate system of coffee defense instituted in the South American country were evidenced in October 1929, just prior to the drastic stock market decline. Rio coffee futures declined precipitately to 7 cents from 14 cents a pound, with Santos values similarly reduced. Following that break, a short-term credit for £2,000,000 to the State of San Paulo was negotiated. With the aid of \$18,000,000 from the Banco do Brazil, the situation temporarily was cleared up.

On April 29 1930, a world banking syndicate advanced \$97,330,000 to the State of San Paulo in a program designed definitely to abolish the policy of valorization. That "realization" loan, which was secured by the State's pledge of 16,500,000 bags of unsold coffee stocks in interior warehouses as of July 1 1930, was the largest credit ever obtained through the pledging of a commodity.

"Realization" Plan Viewed.

Stocks in San Paulo interior warehouses and railways, including Minas Geraes, were the largest on record in the history of Brazil, totaling 22,367,000 bags on April 30 1930. However, officials assured the bankers that San Paulo stocks would approximate only 16,500,000 bags at the opening of the new crop year.

On that date, however, stocks had been reduced only 157,000 bags to 21,210,000 bags, or 4,710,000 more than official expectations, although this was somewhat minimized by the fact that about 2,000,000 bags were Minas varieties, which were not eligible for the San Paulo advances, although subject to a general transportation tax.

The official plan was as follows: \$21,899,250 of the money obtained through the loan was to be used in the purchasing by the government prior to June 1 1931, of 3,000,000 bags of coffee, and \$53,531,000 was to be used in refunding existing advances of £1 per bag on 11,000,000 bags. Remainder of the unsold coffee on July 1 1930 was to be financed by advances of £1 per bag with proceeds of the \$13,665,000 bonds of the loan purchased by the Banco de Estado de Sao Paulo. Purchase of 3,000,000 bags was necessary because the government had not advanced £1 on all the requisite 16,500,000 bags.

Provisions of the loan have made for a contradictory situation. San Paulo continues to purchase the balance of the 3,000,000 bags needed to make up the requisite total—about 1,000,000 still are reported lacking—while, at the same time, they have started to realize the 1,650,000 bags of pledged coffee to be sold during the present season, according to the loan terms. Thus, buying and selling of this coffee for the same account apparently is going on simultaneously.

San Paulo Stocks Undiminished.

Last official statement as of Nov. 30 1930, showed stocks at 22,306,000 bags, second largest on record, and 1,096,000 bags larger than when the loan went into effect on June 30 1930.

The following table shows the trend toward increasing stocks in Sao Paulo warehouses over the past four years, as reported by the Institute de Cafe do Sao Paulo.

	1930.	1929.	1928.	1927.
Jan. 31	19,377,000	12,279,000	13,354,000	5,344,000
Feb. 28	19,686,000	11,522,000	13,211,000	4,624,000
Mar. 31	20,503,000	10,403,000	12,653,000	3,888,000
Apr. 30	22,367,000	9,772,000	12,115,000	3,133,000
May 31	21,833,000	9,084,000	11,714,000	2,810,000
June 30	21,210,000	8,785,000	11,672,000	3,312,000
July 31	20,520,000	10,448,000	11,986,000	5,289,000
Aug. 31	21,200,000	12,531,000	13,018,000	7,750,000
Sept. 30	22,010,000	14,892,000	13,469,000	9,570,000
Oct. 31	22,188,000	17,155,000	13,669,000	11,049,000
Nov. 30	22,306,000	17,251,000	13,235,000	12,271,000
Dec. 31		18,357,000	12,966,000	13,120,000

Proposals for Using Surplus.

The proposal of the Brazilian Agricultural Association to trade coffee for Argentine hides and Russian wheat has received some consideration, although the latter country is primarily a tea drinking nation and consumes only a nominal amount of coffee. Another idea proposed was to distribute several million bags under a world-wide advertising and propaganda policy.

French Minister Asks Higher Sugar Tariff—Says Position of Industry Is Precarious.

A Paris cablegram Jan. 10 to the New York "Times" said

The French Government will ask Parliament at its next session to increase duties on sugar, Victor Boret, Minister of Agriculture, announced yesterday.

He told representatives of a consumers' federation who came to protest against increased rates that the higher duties were made necessary by the precarious situation of the French sugar-beet industry. He admitted that the higher tariff probably would affect sugar prices, but assured the delegation that the Ministry of Agriculture was taking steps which in other ways would help to diminish living costs.

Horace Bowker of American Agricultural Chemical Co. Says Banker Can Render Real Service to Agriculture by Extending Loans for Fertilizer on Broader Basis Than Heretofore.

In an open letter mailed on Jan. 13 to the President of every bank in the United States east of the Rocky Mountains, Horace Bowker, President of the American Agricultural Chemical Co., requests bankers "not to lay down a general rule saying 'no loans for fertilizer.'" Mr. Bowker presents the results of a survey of the cost of producing the principal money crops, which show that only by the adequate use of fertilizer to produce maximum yields from every acre which is farmed, is it possible to grow crops at a sufficiently low cost per bushel to enable the farmer to show a profit at present farm prices. The open letter reads, in part, as follows:

Reports from 16 district managers of this Company, located in the heart of the principal agricultural areas, disclose a situation the possible outcome of which is so serious that I deem it important to place the facts before the bankers of this country.

These managers have just completed surveys of economic and credit conditions, and they report a probable reduction in fertilizer consumption ranging sectionally from 10 to 30%. One of the principal reasons for this forecasted reduction is the inability of many farmers to obtain credit.

While I realize the necessity for the utmost caution in safeguarding the banking resources of the country by a sound credit policy, I feel impelled to direct attention to this situation, because I am convinced that widespread restriction of credit for the purchase of fertilizer will react against the best interests of the banks themselves as well as the farmer and industries which supply the farm market.

I shall present first-hand facts developed by The American Agricultural Chemical Co. which show that drastic curtailment of fertilizer consumption

on next season's crops will result in a material decrease in farming efficiency, due to decreased per-acre yields, with correspondingly increased production costs and reduced net income. This can only mean a further delay in the liquidation of farm loans already outstanding and a further curtailment of farm purchasing power.

Survey of Crop Costs.

In order to place before bankers, farmers and others directly interested, the essential facts as to the part fertilizer plays in the economics of sounder farming, the American Agricultural Chemical Co. recently completed a series of surveys to ascertain the cost of growing the principal money crops. These surveys which were conducted under the general supervision of Ernst & Ernst, certified public accountants, are summarized below:

Government figures show the average yield of lint cotton to be 155 pounds per acre, grown at an average cost of 16 cents a pound.

Our survey showed that the yield of cotton increased in proportion to the amount of fertilizer applied, and the cost decreased in proportion to the increase in yield.

Costs ran as low as 5 cents a pound. The many variables make it impossible to generalize, but production costs where adequate quantities of fertilizer were used, averaged 10½ cents per pound on an average yield of 305 pounds of lint per acre, as against the government average of 16 cents per pound on an average yield of 155 pounds of lint per acre.

Government statistics show that the average yield of corn is 31 bushels per acre, grown at an average cost of 73 cents a bushel.

Our cost-of-production survey showed that where adequate quantities of fertilizer were used, the average yield per acre was 59 bushels and the average cost per bushel was 40 cents, or 33 cents less per bushel than the country-wide average.

Government statistics show that the average cost of growing a bushel of potatoes is 64 cents a bushel. Our survey showed that where adequate quantities of fertilizers were applied, costs averaged 54.4 cents a bushel, a reduction of 9.6 cents a bushel.

All of these figures include the added cost of fertilizer and the increased cost of harvesting the larger yield.

Tobacco and wheat analyses showed just as striking reductions in unit production costs where crops were adequately fertilized.

Low Unit Costs Vital.

Higher yields per acre and resulting lower costs per unit of crops are the very essence of sound farming. The farmer cannot increase crop prices but he can decrease his costs by efficient farm management and the adequate use of fertilizer; and only by lowering his unit production costs can the farmer improve his profit position under existing conditions.

It takes a given number of bushels or pounds to cover the cost of growing each acre; every bushel or pound over and above the "break-even" point is profit. By increasing the yield per acre fertilizer pays for itself at a ratio of from \$3 to \$15 for every dollar the farmer spends for plant food.

What About Acreage Reduction?

These facts are doubly important at this time when farmers are being urged to bring production more closely in line with consumption by means of acreage reduction. Such a course of action is sound in principle, but in practice it is apt to be abortive. Indeed, accumulating evidence indicates that not infrequently the farmer reacts to the advice to reduce his acreage by farming the same acreage less intensively. The very "defeatism" which characterizes so much of the present-day discussion of his problems has a natural effect. The farmer decides to "cut down expenses"; he uses less fertilizer, or none at all—frequently because of inability to obtain credit; he defers until another year the purchase of needed farm machinery and other productive improvements; he buys cheaper seed; in fact, he skimps all along the line. What is the result? His next crop must inevitably cost him more per pound or bushel, and his recovery is retarded just that much.

Yet, there is an opportunity to apply the principle of acreage reduction in a way that will benefit the farmer, his bank, and business conditions generally: That is, by farming intensively the least number of acres necessary to produce the desired output at the lowest possible unit cost. A brief explanation will show how the adequate use of fertilizer works in practice.

The cotton data previously presented show a national average yield of 155 pounds of lint per acre, grown at a net cost of 16 cents per pound. Our cost survey shows that where fertilizer is used adequately the average yield is increased to 305 pounds per acre and the cost reduced to 10½ cents a pound.

Now, assume that a grower wants to produce 5,000 pounds of lint cotton. On the basis of Government average yields, he must farm 32 acres. On the basis of the yields disclosed by our survey he can obtain 5,000 pounds by farming 16 acres—or just half the acreage. The saving in seed, in labor cost, etc., is at once manifest; the effect upon net income is salutary.

Similarly, it requires 32 acres to produce 1,000 bushels of corn at 31 bushels an acre, while a yield of 59 bushels per acre requires the operation of only 17 acres. The same principle holds true for every other crop.

Here is the key to a sounder agriculture. There is a distinct danger in generalizing about acreage reduction, primarily because in so doing the attention of the farmer is focussed on the price side of the profit-equation, when his attention should be riveted upon his production costs.

The Answer to a Paradox.

But, we are told, increased use of fertilizer would mean further over-production. The answer to this seeming paradox is found in the infallible rule of economics that the low-cost product invariably replaces the higher-cost product, quality being equal. The ultimate remedy for crop over-production must of necessity be found by relieving the farmer who employs maximum efficiency to produce his crops at the lowest attainable unit cost, from the deadening competition of crops produced at high cost on margin and sub-marginal lands.

Surveys of farmlands disclose that as much as 40% of the land may be so characterized. Taking this land out of money-crop production is the real solution of the problem; it is the key to sound acreage reduction.

It is imperative, therefore, that a sound plan of land utilization should be developed, as part of a badly-needed, long-road farm relief program.

How the Banker Can Help.

The facts which I have presented prove that the adequate use of fertilizer is of paramount importance at all times, and especially so at the present time; because fertilizer increases the yield per acre, decreases the unit cost of production, and thereby widens the spread between cost and selling price.

The banker can render a real and lasting service to agriculture by emphasizing these facts to the farmer, and by co-operating with him in extending credit on a broader basis than heretofore.

It is our experience that many banks continue to regard a financial statement as the chief test in extending agricultural credits. May I leave the thought in respect of loans to farmers that banks should subordinate the balance sheet to the tests of honesty, efficiency and low-cost production. If these tests can be met, extend a reasonable line of credit to make possible the use of a sufficient amount of fertilizer to reduce the unit cost of production.

Don't lay down a general rule of "no loans for fertilizer." Fertilizer is too important in enabling the farmer to work out his own salvation.

Production in Cotton Textile Industry in 1930 Below That for Previous Year—Gains in Yarns Reported by Association of Cotton Textile Merchants.

Under date of Jan. 9 the Association of Cotton Textile Merchants of New York had the following to say regarding production in the industry:

Decreased Output.

Production in the cotton textile industry for the calendar year 1930, will be held far below the figure of 8,207,887,000 square yards reported by the Census Bureau for 1929, when the cotton spinning industry operated at 104.7% of its single shift capacity, according to an estimate based on figures now available.

Spindle hour reports released by the Bureau of Census of the Department of Commerce show that during November 1929 the industry operated at 100.7% of capacity. It is interesting to note how this figure compares with operations during the latter part of 1930. Spindle hour reports during that period show that the cotton textile industry operated at 80.1% of capacity during November, 77.1% of capacity during October, 73.4% in September, 65.2% in August, 67.2% in July and 76.2% of capacity in June 1930.

Up until Dec. 1 1930, the number of active spindle hours aggregated 70,786,000,000, a monthly average of 6,435,000,000 compared with a monthly average of 8,300,000,000 spindle hours for 1929. Therefore, if spindle hours activity for December does not rise above the average monthly figure, the total number of spindle hours for the year will not exceed 77,222,000,000. This would indicate a reduction in running time of at least 22,382,000,000 spindle hours over 1929, equivalent to 22½%.

An Impressive Reduction.

There is no reason to suppose that the spindle hour activity for December will show a sudden rise over the preceding month since no reports of unusual operations have been current. In 1927, 1928 and 1929 the spindle hour activity for December was substantially less than November. The reductions ranged from 731,000,000 to 1,000,000,000 spindle hours. If the December 1930 activity should be in the neighborhood of five billion spindle hours, the total reduction for the year 1930 over 1929 will be approximately 24%, representing a reduction of about 1,970,000,000 square yards of cloth over the year 1929 based on the 1929 production as reported by the Census Bureau.

According to Census Bureau reports, the total square yardage of woven goods (over 12 inches in width) based on figures compiled for alternate years, amounted to the following since 1919:

Year—	Square Yards.	Year—	Square Yards.
1919	6,232,842,000	1925	7,741,568,000
1921	6,703,835,000	1927	8,800,673,000
1923	8,264,219,000	1929	8,207,887,000

Assuming that the above estimate of the total production for 1930 is substantially correct, it will be seen that last year's production will be lower than any year since 1919.

Surely this represents a clean cut victory for those who have wisely and insistently been outspoken for a materially reduced output of cotton cloth during the year just closed. It is not unreasonable to suppose that the benefits from this impressive reduction will be felt in increasing measure during the present year.

Gains in Tire Yarns.

A casual survey of the preliminary figures released by the Bureau of Census of the Department of Commerce in connection with the 1929 output of cotton goods shows, as was expected, that the sheetings and print cloth classifications held the lead in volume. These two constructions alone account for 3,317,000,000 square yards or 40.4% of the total production of 8,208,000,000 square yards.

Narrow print cloths, broadcloths and sheetings and pillow cases were among constructions which registered notable gains in yardage. However, one of the most significant gains was made in the production of tire yarns. The following resume shows the striking advance registered since 1923:

Year—	Poundage.	Value.	Year—	Poundage.	Value.
1923	60,269,377	\$39,631,780	1927	160,612,114	66,974,970
1925	140,492,454	80,478,625	1929	225,253,874	99,267,577

The Annual Meeting.

The annual meeting will be held in the rooms of the Association at 2 o'clock Tuesday afternoon, Jan. 20.

Consumption of Cotton by Spinners Declined in December—According to New York Cotton Exchange Service—Estimated Consumption in January.

Consumption of cotton by spinners in this country, after rising steadily from August to November, turned downward during December, according to the New York Cotton Exchange Service. During December the mills consumed only 18,000 bales per day compared with 18,900 in November, and 21,500 in December a year ago. Under date of Jan. 13 the Exchange Service said:

"It is not improbable that the daily rate in January will be higher than in December, since much of the curtailment last month was in the form of extensions of the normal shutdowns around the year-end holidays instead of being spread over the month. There is no indication at this time, however, of any increase from the present rate in the near future.

"If the daily rate in January should be equal to that in November, 18,900, the total consumption for January would be 454,000 bales, and this would make the total consumption in the first half of this season ending with January, 2,475,000 bales, against 3,314,000 in the first half of last season, a decrease of 839,000 bales. In the second half of last season, this country consumed 2,792,000, or 13% more than the approximate consumption in the first half of this season. Accordingly, unless consumption in the next six months is more than 13% larger than it has been in the past six months, total consumption by this country in this full season will be 800,000 or 850,000 less than last season."

Census Report on Cotton Consumed in December.

Under the date of Jan. 14 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of December, 1930 and 1929. Cotton consumed amounted to 406,207 bales of lint and 43,989 bales of linters, compared with 414,887 bales of lint and 54,777 bales of linters in November 1930 and 452,685 bales of lint and 52,152 bales of linters in December 1929. It will be seen that there is a decrease under December 1929 in the total lint and linters combined of 54,641 bales, or 10.83%. The following is the official statement:

DECEMBER REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

Year	Cotton Consumed During—		Cotton on Hand Dec. 31.		Cotton Spindles Active During Dec. (Number)
	Dec. (bales)	Fine Months Ended Dec. 31 (bales)	In Consuming Establishments. (bales)	In Public Storage & at Compresses. (bales)	
United States.....	1930 406,207	2,012,244	1,659,432	8,377,720	25,525,820
	1929 452,685	2,738,185	1,841,079	5,898,596	29,047,030
Cotton-growing States....	1930 322,136	1,606,464	1,254,204	7,996,042	16,869,856
	1929 353,072	2,118,129	1,417,257	5,685,086	17,944,586
New England States.....	1930 71,262	334,185	338,667	127,096	7,784,158
	1929 83,075	517,698	360,524	95,119	9,840,310
All other States.....	1930 12,809	71,595	66,561	254,582	871,806
	1929 16,538	102,358	63,298	118,391	1,262,134
Included Above—					
Egyptian cotton.....	1930 10,104	44,642	70,216	29,477	-----
	1929 17,976	94,115	72,250	32,324	-----
Other foreign cotton....	1930 5,074	31,158	28,316	13,927	-----
	1929 6,303	40,537	27,078	17,197	-----
Amer.-Egyptian cotton..	1930 898	3,369	5,477	10,776	-----
	1929 1,024	6,311	3,841	11,741	-----
Not Included Above—					
Linters.....	1930 43,989	284,750	248,310	80,473	-----
	1929 52,152	363,815	183,983	84,306	-----

Imports of Foreign Cotton (500-lb. Bales).

Country of Production.	December.		5 Mos. End. Dec. 31.	
	1930.	1929.	1930.	1929.
	Egypt.....	842	18,727	1,041
Peru.....	1	2,021	20	11,744
China.....	2,745	3,976	6,138	6,032
Mexico.....	23	9,570	868	26,556
British India.....	796	1,820	10,497	19,541
All other.....	54	76	348	751
Total.....	4,461	36,190	18,912	140,274

Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).

Country to Which Exported.	December.		5 Mos. End. Dec. 31.	
	1930.	1929.	1930.	1929.
	United Kingdom.....	150,926	161,525	742,749
France.....	129,424	118,667	640,837	535,859
Italy.....	77,921	98,459	276,482	399,601
Germany.....	143,998	244,273	1,064,863	1,115,016
Other Europe.....	78,344	85,140	392,237	490,696
Japan.....	112,360	149,933	477,798	609,168
All other.....	72,862	52,324	351,630	212,336
Total.....	765,835	910,321	3,946,596	4,162,275

Note.—Linters exported, not included above, were 13,088 bales during December in 1930 and 11,067 bales in 1929; 51,062 bales for the 5 mos. ended Dec. 31 in 1930 and 52,557 bales in 1929. The distribution for December 1930 follows: United Kingdom, 809; Netherlands, 394; Belgium, 1,306; France, 3,712; Germany, 4,523; Italy, 533; Spain, 190; Canada, 605; Honduras, 4; Panama, 2; Japan, 1,008; British West Indies, 2.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1929, as compiled from various sources, is 26,673,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1930 was approximately 24,946,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

World Cotton Crop this Year Slightly Larger than Last Season According to U. S. Department of Agriculture—Cotton Crop of Russia Largest on Record.

The world cotton crop for the season beginning Aug. 1 1930, is estimated at 26,400,000,000 bales of 478 pounds net, by the Bureau of Agricultural Economics, U. S. Department of Agriculture, as compared with 26,300,000 bales produced in the season beginning Aug. 1 1929.

The crop this year, the Bureau points out under date of Jan. 8 is only 2,000,000 bales less than in 1826 when the largest crop on record, 28,400,000 bales, was grown. The total world crop is computed on the basis of statistics for the United States and 12 foreign countries which indicate a combined production of 22,434,000 bales this year as compared with 22,885,000 bales last season.

The Bureau reports that the cotton crop in Russia is the largest on record, being 1,950,000 bales this season compared with 1,351,000 bales last season. Production in practically all countries other than the United States and Egypt shows an increase this year over last. No figures are available for China, but according to cables to the Bureau from its agricultural commissioner in Shanghai, the prospects are for a larger crop on the whole in that country although in some

sections the crop is lower than production last year. The total cotton acreage planted this season is estimated at 82,300,000 acres for all countries, excluding China, an increase of 400,000 acres over last season's area.

Cottonseed Oil Production During December.

On Jan. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of December 1930 and 1929:

States.	Received at Mills* Aug. 1 to Dec. 31.		Crushed Aug. 1 to Dec. 31.		On Hand at Mills Dec. 31.	
	1930.	1929.	1930.	1929.	1930.	1929.
	Alabama.....	344,702	237,129	264,745	198,105	80,223
Arizona.....	52,348	52,037	38,766	39,706	13,838	12,494
Arkansas.....	237,321	363,987	183,890	226,338	56,481	138,747
California.....	98,152	95,475	59,086	50,001	47,206	45,587
Georgia.....	528,651	310,104	433,525	282,800	95,855	27,901
Louisiana.....	191,196	200,225	152,716	155,684	39,150	49,609
Mississippi.....	518,137	640,202	371,282	398,286	156,830	249,072
North Carolina.....	235,346	174,082	185,744	140,026	49,966	34,507
Oklahoma.....	204,898	131,478	175,315	215,844	67,794	108,509
South Carolina.....	240,295	269,027	170,226	171,777	72,664	98,426
Tennessee.....	1,135,964	1,129,978	887,088	875,644	265,579	274,449
Texas.....	61,272	60,202	45,496	45,070	15,778	15,262
All other States.....	61,272	60,202	45,496	45,070	15,778	15,262
United States.....	4,081,127	3,983,974	3,135,202	2,917,123	991,341	1,108,457

* Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on hand Aug. 1 nor 43,226 tons and 46,128 tons reshipped for 1930 and 1929, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Dec. 31.	Shipped Out Aug. 1 to Dec. 31.	On Hand Dec. 31.
Crude oil.....	1930-31	*7,893,957	944,242,206	870,979,992	*114,248,422
Pounds.....	1929-30	19,181,886	900,752,046	837,314,257	115,884,530
Refined oil.....	1930-31	3,011,609,092	976,392,230	-----	a428,609,270
Pounds.....	1929-30	338,619,933	721,454,637	-----	425,459,221
Ca. e and meal.....	1930-31	55,352	1,414,813	1,172,026	298,139
Tons.....	1929-30	76,667	1,296,131	1,169,815	202,983
Hulls.....	1930-31	28,495	869,722	724,497	173,270
Tons.....	1929-30	63,917	798,527	708,527	154,873
Linters.....	1930-31	135,220	542,846	352,790	325,276
Running bales.....	1929-30	70,854	601,339	439,675	232,518
Hull fiber.....	1930-31	2,659	33,537	32,624	2,761
500-lb. bales.....	1929-30	1,843	26,437	23,028	2,366
Grab'ls, notes, &c., 1930-31.....	1930-31	12,776	20,470	11,881	21,365
500-lb. bales.....	1929-30	8,453	23,770	15,773	16,450

* Includes 1,932,090 and 12,915,676 pounds held by refining and manufacturing establishments and 3,558,420 and 25,667,085 pounds in transit to refiners and consumers Aug. 1 1930 and Dec. 31 1930, respectively.

a Includes 6,088,528 and 2,424,418 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,919,817 and 10,141,275 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1930 and Dec. 31 1930, respectively.

EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDED NOVEMBER 30.

Item—	1930.	1929.
Oil—Crude, pounds.....	1,450,555	7,504,008
Refined, pounds.....	5,826,436	1,912,202
Cake and meal, tons of 2,000 pounds.....	8,208	91,595
Linters, running bales.....	37,974	41,490

"Textile Economist" Changes Name—Tubize Chatillon, Corporation's Monthly Bulletin Reviewing Trade Conditions Now Named "Textile Organon."

The "Textile Economist," monthly bulletin of the Tubize Chatillon Corp., reviewing the textile trade conditions, has announced a change in name to "Textile Organon" in order to avoid its confusion with other publications of similar name in allied trades. The word "Organon" is a Latin word, meaning an organ or medium of thought and knowledge along a philosophical or scientific line, which, preliminary search has showed, has never been used before as the name of a periodic publication.

The first issue of the "Textile Economist" appeared in July 1930. Originally a bulletin for officers of the company to give them a condensed summary of the textile industry and general business conditions it now has a gratis circulation of over 2,500 among manufacturers, weavers, selling agents, jobbers and retailers as well as the customers of the Tubize Chatillon Corp. Stanley B. Hunt is the editor. In addition to reviewing the various divisions of the textile trade—cotton, wool, silk, rayon, textile fiber consumption—and the hosiery and underwear trade, the "Textile Organon" also analyses general business conditions, taking up production and price fluctuation, speculation, money and banking and wholesale and retail trade.

Per Capita Candy Consumption in United States Gains Nearly One Pound in Year.

Residents of the United States increased their candy consumption approximately one pound per capita in 1929 by comparison with 1928, according to the newest annual report of confectionery distribution made public Jan. 15 by the Bureau of Foreign and Domestic Commerce, Department of Commerce. Estimated per capita candy consumption for the country as a whole averaged 12.98 pounds during the

year, the study reveals. In 1928 the estimated average was 12.06 pounds per person.

The report "Confectionery Distribution in the United States in 1927-1929," presents a comprehensive picture of sales trends in the candy industry for different items, sales territories and distribution outlets of the trade. The report forms part of a general campaign of the department to supply American industry with the facts as to marketing practices and possibilities, cost determinations and the like, which will enable it to wage effective war on distribution losses and wastes. Such wastes, it has been estimated, place a drain upon manufacturer, distributor and consumer aggregating \$8,000,000,000 to \$10,000,000,000 annually.

"The importance to modern business of compilations of fact and analyses of trends in distribution is strikingly illustrated by the confectionery industry," according to William L. Cooper, Director of the Bureau of Foreign and Domestic Commerce. He adds:

"Up to 1927 no comprehensive data were available as to market conditions in this field. Manufacturers and distributors were forced to rely largely upon incomplete and often inaccurate trade gossip in determining their own expansion policies. A nation-wide survey of confectionery sales made by the Commerce Department at the request of all branches of the industry resulted in such substantial benefits to the trade that it requested a continuation of the work on an annual basis. The accompanying report is the third of the series.

"In addition, the Bureau of Foreign and Domestic Commerce has completed several experimental installations of distribution cost systems in confectionery manufacturing plants. These tests have set up standards for detailed cost comparisons and provided definite clues for identifying leakages in profits arising from incorrect distribution methods and policies.

"The results developed in these practical tests in an industry with retail sales unofficially valued at more than \$750,000,000 annually, and whose operations touch in some way nearly every resident of the country, should be of assistance in solving similar distribution problems now confronting other industries."

Total candy consumption in the United States in 1929 as estimated in the report amounted to 1,574,074,293 pounds. This figure represents an increase of 8.8% over the total of 1,447,322,504 pounds marketed in 1928, and is 7.2% more than the 1927 consumption of 1,468,357,740 pounds.

It is added that sales of manufacturers direct to retail chains showed a gain for the year, the study reveals, but without material reduction in the quantity of confectionery sold through jobbers. Manufacturers' sales on a value basis increased 2.96% over the previous year, which was somewhat less than the poundage increase due to the fact that average prices received by manufacturers in 1929 were 6.03% less than in 1928. The latter trend, it is pointed out, was roughly in line with the decline of the general wholesale price index, and also with declines in the prices of the more important confectioners' raw materials. Copies of "Confectionery Distribution in the United States 1927-1929" may be obtained for 10 cents from the Government Printing Office, Washington, D. C. or from branch offices of the Bureau of Foreign and Domestic Commerce located in principal cities of the country.

"Pegged" Price for Shellac Dropped—Open Quotation Restored at Calcutta—Pigments Get a Better Call.

The experiment of the Calcutta interests in pegging the market for shellac has once more encountered failure, members of the local trade learned on Jan. 12 in cable advices from the Indian center. The New York "Journal of Commerce" of Jan. 13 in making this known, added:

The quotation for TN there was maintained at 14c, nominal, but no longer as an "official" price, and shellac again was a free market. In the meanwhile, reflecting probably the dropping of the official price, London went to a new low record price of 62s 6d per cwt at the close there yesterday, after having opened at 64s for this position. May delivery closed at 64s after opening at 65s.

Sellers quoted unchanged prices for TN and other grades, and reported a very slow demand for bleachers and the paint trade. Supplies of orange shellac in hands of bleachers, and to some extent seedlac, are sufficient for the present reduced operations at bleaching plants.

Lead pigments were steady, reflecting the unchanged market for the metal and a slight increase in forward shipment business for white lead, both dry and in the oil. There was also some interest shown in red lead from the retail trade, but litharge and orange mineral were quiet. The lacquer trade was reported displaying a wider interest in solvents, especially butyl alcohol, which producers recently lowered 1c a pound. All other divisions of the paint trade were quiet, with quotation lists in the position they occupied at the close of last week.

Virginia Tobacco Prices at New Low Mark

Associated Press accounts from Richmond, Va., Jan. 10, stated:

Lowest average prices for Virginia leaf tobacco since the Federal-State crop-reporting service began keeping such records are shown in seasonal and December figures made public to-day by the service statistician, John A. Hicks. For the season through Dec. 31, when Mr. Hicks estimated 70% of the crop had been sold, the average price was \$9.48 per 100 pounds, as compared with \$18.03 for the corresponding period of 1929. December's average was \$9.18, compared with \$18.45 in the same month of 1929.

National Wool Marketing Association to Seek Advances from Federal Farm Board for Marketing of 1931 Crop.

Washington press advices, Jan. 6, stated:

National Wool Marketing Corporation directors will return to Washington some time later to negotiate advances from the Farm Board for the marketing of the 1931 wool crop, according to James C. Stone, Vice-Chairman of the board.

Rayon Price Cuts Unsettle Knitters—Some May Change Production Plans—Silk No Longer Cheap.

From Charlotte, N. C., Jan. 14, the New York "Journal of Commerce" reported the following:

Many units of the knitting industry which swung back into operation last week after a two weeks' holiday for Christmas, are reconsidering their production plans as a result of the recent revision of rayon prices.

In most cases, manufacturers continue to contend that no wide price revision is to be expected but developments in the competitive field are being closely observed and in some groups there is a measure of interest in the possibility that more second quality and possibly lower twist yarns may come into the market from some yet unknown source, a possibility which, it is said, might affect manufacturers of the lower priced half hose, fancies and novelties.

The quotation of delustered yarns at the same price as those of the bright classification is regarded as of interest in conjunction with a parallel movement in the silk hose field since it has been observed in several quarters that high twist tram yarns have been gaining in comparison with the ordinary low twist trams, two, three and four turns per inch, which have been popular heretofore.

Many manufacturers running silk trams in the popular priced hosiery group have been reported turning to trams with 10, 15 and 20 turns per inch in the past few weeks and some of these were being used in the silk circular knit hose which were reported in better sale to retail at 50c. in the early days of December. The higher twist yarns were said both to work better in the machines and to appeal to buyers, since the increased twist, though not radically greater, was thought to have a better style appeal, since its lustre is less than hose made from lower twist yarn.

Whether or not the new rayon prices will have any effect on a movement of this sort is a problem of major concern with manufacturers who now are looking for spring bookings.

Sir Sidney Skinner Blames Rayon Industry for Not Stabilizing Price.

Sir Sidney Skinner, Chairman of the Rayon Manufacturing Co. (1927), Ltd., of Leatherhead, put the responsibility for bad trade in rayon on the industry itself, says Manchester (Eng.) advices Jan. 3 to the New York "Journal of Commerce," which also had the following to say:

Speaking at the annual meeting of the company he said that price stabilization would have been a comparatively simple matter and should have been carried out. It would certainly have been welcomed by every spinner, merchant and distributor in the country.

The Chairman also drew the attention of shareholders to the excise duty of 1s. a pound on yarn. Practically the whole of the company's gross profits for the year were paid over to the revenue authorities. The company's gross profits amounted to £50,600, compared with £69,368 in the previous year. After charging £50,876 to excise duty, £18,963 to general administration and selling expense and £7,100 for bank interest, the result was a net loss of £26,341. The reduction in trading profit was due chiefly to the fall in market prices.

Du Pont Rayon Co. Issues New Quotations on Rayon Yarns—Reductions Range from 15 to 45 Cents.

New price levels for its rayon yarns, bringing them in line with those established earlier in the week by the Viscose Co., were announced Jan. 10 by the du Pont Rayon Co., second largest American producer of synthetic yarns. It also announced the adoption of the 90-day-from-date-of-invoice and the rebate system inaugurated by Viscoses. The New York "Journal of Commerce" of Jan. 12, making this known, indicated as follows the changes in prices:

Reductions ranged from 15c. to 45c., the latter being on its 50 denier 20 filament coned super extra yarn, which is now \$1.75 and was formerly quoted at \$2.20. Second quality coned super extra yarns are eliminated in the new list. Prices on low and high lustre yarns are the same:

New Prices.

The company's official statement follows: "The du Pont Rayon Co. announces the following prices effective Jan. 9 1931 for its viscose process yarn.

WEAVING TRADE.					
Standard Yarns (Bright or Dull).			Super Extra Yarn (Bright or Dull).		
	1st Skeins.	2d Skeins.	(*)	1st Skeins.	2d Skeins.
150-40	\$.75	\$.72	\$.78	50-20	---
200-35	.75	.72	.78	75-30	\$1.35
300-30	.63	.60	.66	100-40	1.10
430-72	.63	.60	.66	125-50	1.00
600-96	.63	.60	.66	150-60	.85
900x144	.63	.60	.66	170-60	.82

* First bleached and unbleached cones, spools and tubes.

Knitting Trade.

"Standard unbleached oiled coned yarn supplied to the knitting industry will be 150 denier, 40 filament at 75c. per pound. In the event that the knitting trade is supplied with oiled cones of other deniers the price of these oiled cones will bear the same differential between cones and skeins as shown above for the weaving trade yarns, namely 3c. or 5c. above first grade skein prices.

"The stocks of oiled cones in obsolete and discontinued filament counts of 150 denier suitable to the knitting trade only will be offered without price or quality guarantee at 65c. per pound.

"Prices on all Lolustra yarns will be the same as bright yarns.

"Until further notice, prices of standard yarns are guaranteed for a period of 90 days from date of invoice.

"A quality rebate payable at the end of the calendar year will be in force, beginning at one-half of 1% for \$100,000 net, and increasing one-half of 1% for each additional \$100,000 until a maximum of 3% at \$600,000 is reached. Anything above \$600,000 carries 3%.

Former Prices.

"The price list which it replaces follows:

Denier, Filam't, Twist.	Skeins		Bright Super Extra Yarns.	
	1st Gr.	2d Gr.	1st Gr.	2d Gr.
75 18 3	---\$1.60	\$1.50	Denier, Filam't, Twist.	1st Gr. 2d Gr.
150 24 3	---.95	.90	80 30 7	---\$1.65 \$1.55
150 40 3	---1.00	.95	100 40 4-7	---1.30 1.20
170 39 3	---.95	.90	125 50 4-7	---1.20 1.10
200 35 3	---.90	.85	150 60 4-7	---1.15 1.10
300 50-60 3	---.78	.75	150 75-90 4-7	---1.20 1.15
450 72 3	---.78	.75	170 60 4	---1.15 1.10
600 96 3	---.78	.75	200 80 4	---1.10 1.05
900 144 3	---.78	.75	Bright Super Extra Cones.	
			50	26 7 ---\$2.20 \$2.00
			65	26 7 ---2.00 1.90

All Lolustra 3c. above bright cone or skein prices.

All cones 150 denier and over 3c. above skein prices. All cones under 150 denier 5c. above skein prices.

Counts completely dropped from the price list are 75 denier 18 filament, 150 denier 24 filament, 170 denier 30 filament, 300 denier 60 filament, 65 denier 26 filament, super extra coned, 80 denier 30 filament super extra, 150 denier 75-90 filament super extra and 200 denier 80 super extra.

Seventy-five denier 30 filament super extra has been added to the list.

The Viscose Co.'s reductions were reported in our issue of a week ago, page 198. Reductions by the American Glanzstoff Corp. on rayon yarns, to correspond with those of the Viscose Co., were announced on Jan. 10, according to the "Journal of Commerce," which also reports that the Industrial Rayon Corp. is meeting the new prices established by the Viscose Co. last week, Arthur A. Murphy, Vice-President and General Sales Manager, said on Jan. 12. Other rayon producers which, according to the same paper, have announced new low levels for their yarns, bringing prices for their products in line with those established by the Viscose Co., are the Tubize Chatillon Corp., which made new quotations on its nitrocellulose products, and the Delaware and New Bedford Rayon companies, manufacturers of viscose process yarns.

10% Wage Cut for Childs Employees—Company Reports More Customers, but 6% Drop in Gross Sales—4,500 in New York Affected.

The Childs Company, operators of restaurants, announced on Jan. 2 that the wages of its 9,000 employees in 115 establishments throughout the country have been cut 10%, effective immediately, in order to enable the company to avoid discharging workers or putting them on part time. Noting this the New York "Times" of Dec. 3 said:

The announcement, posted in the restaurants, was as follows: "Although present business conditions throughout the country have caused widespread unemployment, we have not reduced either the number of our employees or the number of working days. It is our hope to avoid either of such reductions in the future. In furtherance of this hope it has been decided to reduce the wages or salaries of all officers and employees 10%, beginning with the first full pay roll period in January 1931."

William A. Barber, Chairman of the board of directors, said that the move had been decided upon "in order to protect the employees in their livelihood during this period of depression. We want to avoid all discharges and take care of every one."

A spokesman for the company said that while more persons were eating at the restaurants than in the past, the checks were smaller and that 1930 gross sales were about 6% lower than those of 1929.

Most of the employees, of whom there are about 4,500 in 60 restaurants in the New York area, are waitresses, he said; and added that the greater part of their income was earned in tips, which would not be affected by the cut. Raw materials such as flour, meat, sugar, it was said, were slightly cheaper; but rent and taxes remained the same and, with the increased number of customers, operating expenses had not dropped.

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

Following reduction of 10% in salaries of its officers and employees Childs Company is permitting a suspension for six months of payments for stock under the employees' subscription plan announced last year. Under that plan employees were offered common stock at \$56 a share, to be paid for at the rate of \$1.50 a share monthly, thus requiring about three years to pay in full. Employees have been receiving all dividends from date of purchase of the stock.

The 10% wage reduction, on the basis of the company's annual payroll of between \$9,000,000 and \$10,000,000, will result in a reduction of expenses of close to \$1,000,000 a year. The pay cut, the company announced, has been effected in order to avoid discharging workers or putting them on part time. Even after the reduction, Childs officials feel, the Childs salary schedule will compare very favorably with that of other concerns in the industry. The Childs employee list of around 9,000 at present shows little change from a year ago.

The wage cut, it is stated, does not necessarily indicate any general reduction in prices of meals is to be made. Childs officials point out that several menu and price changes advantageous to the public have been in process in recent months, such as the serving in many restaurants of the full course \$1 dinner.

William Green of American Federation of Labor Urges Five-Day Week on National Work—Says Adoption by Private Concerns Also Would Aid in Emergency—Hours of Work Should be Cut to Correspond With Production, He Says.

Asserting that the unemployment situation "has now reached an acute stage," presenting a national emergency

in which it had become the duty of all classes of people to make such contributions as lie within their power toward the needs and the demands of the occasion, William Green, President of the American Federation of Labor, in a radio address over the Columbia Broadcasting System on Jan. 10, under the auspices of the President's Emergency Employment Commission, advocated the adoption of the five-day week by the government and private industries as one effective measure of relief. In the "Times" dispatch from Washington, from which we quote he is reported as follows:

"Working men and women have suffered very greatly from the effects of continued unemployment," said Mr. Green. "They and their families have been forced to undergo hardships and deprivations, foregoing, in many instances, the bare necessities of life. The blighting effects of unemployment have been felt in social and educational planning, and today many thousands of children of school age are the innocent victims of this fallacious economic situation."

"Nation Now Is Aroused."

Contending that definite steps should be taken to prevent recurrence of such conditions, Mr. Green said that it was unfortunate that the people of the United States seem to accept these distressed economic situations as an inevitable development in our industrial life and for that reason fail to become interested or aroused "until the cry of human distress, coming from the home, the village and the communities, attracts public attention to the seriousness of the situation."

"Now, after more than a year of continuous economic distress," he continued, "the nation is aroused. Congress is responding, community and civic groups are in action, and it seems that all the forces of society are co-operating in a concerted effort to overcome and master the forces which have operated so disastrously in our economic, social and industrial life."

"Labor is firmly convinced that the problem of unemployment must be dealt with in a constructive, scientific and practical way. It firmly believes that industry can be regulated so as to furnish reasonable steady employment to all working men and women."

"Working people demand an opportunity to work so that they may earn a decent living. They abhor paternalism and they bitterly protest against being reduced to the point where they are forced to become objects of charity."

Asks Security for Worker.

"They offer, as a partial remedy for unemployment, the establishment of work security. They believe that working people should be made secure in the field of employment, so much so that, instead of discharging workers, industry will regulate employment so that all may enjoy an equal distribution of the work available. This would serve to keep every worker a purchasing unit and would encourage him, because of the consciousness that he was secure in his work, to exhaust his available credit facilities."

"The five-day work week should be immediately established and the hours of labor should be reduced to the point where they would correspond with our increasing power of production."

"These economic reforms should be applied to government workers as well as those employed in private industry. Under such a plan more workers could be employed. In fact, practically all the slack of present-day employment could be taken up very quickly and expeditiously if the five-day work week were inaugurated in private and governmental employment."

"The income of working men and women should be maintained at a level where they could buy and use the commodities which industry manufactures and produces. All classes of people should be encouraged to buy and buy as freely as possible. Practical means and methods, through which employment relief could be extended promptly and adequately to those who are displaced through the introduction of mechanical processes or who may be rendered idle because of local conditions and circumstances which unexpectedly arise, should be formulated and carried into effect."

"Industry should plan to regulate production with market requirements so that peaks and dips in production could be overcome and avoided so far as possible."

"Added to these economic remedies should be the development of an industrial relationship which makes for intelligent study and analysis of economic conditions and the highest type of co-operation between all forces of industry."

Says Unions Have Co-operated.

Mr. Green said that organized labor, although millions of its members were out of work, has done its best to co-operate.

"In response to the request of the President of the United States," he said, "organized labor, through a representative group of its officers, made its contribution to the establishment and maintenance of industrial peace in this crisis. In spite of most exasperating and trying circumstances, it has kept the promise it made to the Chief Executive of the nation and has faced and accepted its responsibilities in a most constructive way."

"The representatives of labor accepted membership upon unemployment committees in the different cities and States. They have given the benefit of their service, training and influence to this organized movement created for the purpose of dealing directly with the serious problem of unemployment."

"These representatives of labor have responded in every instance where they have been invited to serve on unemployment committees created in the communities, cities, States and National Government."

Trade union workers with jobs, Mr. Green said, had shared employment with less fortunate members, sacrificing part of their employment to help others, and trade unions have used their funds to relieve distress, to supply food, clothing and the necessities of life to unemployed persons.

Newspaper Publishers Urged to Reject Proposal for Five-Day Week—Karl Theising Tells Convention of New York State Publishers That It Would Mean 9% Labor Shortage.

The New York State publishers, opening their convention at Lake Placid, New York, on Jan. 11, were advised by Karl Theising of Indianapolis to decline to consider any contract providing for a work week of less than six shifts for work in individual newspaper offices, unless the American Newspaper Publishers' Association and the International Printing Trades Union agreed upon a national policy. A

dispatch to the New York "Times" reporting this, contained the following further advices:

"If the time should come when extraordinary unemployment among newspaper employes becomes a reason and not an excuse for some plan other than the present six-day week basis, your representatives in labor matters will endeavor to work out with representatives of the national unions a uniform agreement which will meet with popular approval," he said.

"Until that time any arbitrary attempt by local unions to enforce a five-day week at six days' pay should be defeated by whatever means may become necessary.

"Unemployment in the printing trades, according to the September figures of the American Federation of Labor, show that the entire printing trades have fallen off only 8%, as compared with 38% in building trades.

"If the five-day week was granted in a contract for newspapers, it would necessitate the employment of nearly 17% more workers, and the union statistics above quoted show this would involve a shortage of nearly 9% even during the present abnormally low business levels as a result of so-called depression.

"A demand for a five-day week at six days' pay for newspaper workers, if required in a contract as a working condition, means a 20% increase in labor costs."

Lester L. Jones, manager of the New York City Publishers' Association, in a talk on production costs, said that while other lines had been able to reduce forces and the unit costs of production, the newspaper business was still faced with ever increasing demands for more pay and a shorter work-week.

He declared that the mechanical department employes of newspapers received about the highest year-around average wage scale of all workers in the country.

Job Printers Grant Pay Rise of \$1 a Week—Employers Meet Union Demand After Rejecting Compromise on Reduction in Hours.

The Employing Printers' Association, at a meeting of its organization on Dec. 23, voted to put into effect on Jan. 1 a \$1 weekly wage increase affecting 15,000 union employes in the job printing industry, when the unions refused to forego the increase as provided in their present agreements.

It was reported in the New York "Times," that following the meeting, it was said that Leon H. Rouse, President of Typographical Union 6, spokesman for the unions, and several other union officials had declared that they were authorized to trade the wage increase for a graduated reduction in day working hours from the present forty-four hours to a forty-hour week. This compromise was rejected by the employers. The account in the "Times" went on to say:

Officials of the association said that the increase would total \$750,000 for the next year. The contract calls for a similar increase Jan. 1 1932.

The employers' association recently suggested to the seven unions a moratorium on the \$1 wage increase because of depressed business. Typographical Union 6 and other unions voted against the moratorium. Some unions voted in favor of the employers' request, it was declared.

The unions affected by the wage increase include, besides Typographical Union 6, Pressmen's Union 51, Press Assistants' Union 23, Paper Cutters 19, Paper Handlers and Sheet Straighteners 1 and Mailers' Union 6.

A previous item in the matter appeared in our issue of Dec. 20, page 3952.

Petroleum and Its Products—Crude Price Cuts in Southwest Weaken Market—Washington Meeting of Producers Favors Tariff—President's Attitude Debated—Attack Proration Allowance in Oklahoma City Field.

The outlook of the petroleum industry was further complicated by crude oil price cuts in the Southwest fields by Humble Refining during the past week. The meeting of the representatives of the 15 important oil producing States held in Washington the latter part of the week had no apparent results although the tariff question has been forceably brought to the attention of Congress. Further protests by several large operators in the Oklahoma City fields against the proration allowances for that area have been postponed until Jan. 23 when a vigorous plea to change the allowable output will be made before the State corporation commission.

While the weakness of the price schedule in the Southwest area has been apparent for some time, the action of the Humble Refining is expected to have an unfavorable effect on the mid-continent and California areas. Several competitors of Humble have been buying crude oil at levels considerably below those posted by the company and the cut was prompted by the necessity of Humble competing with these independent operators on a fair basis. The reduction was met by Magnolia Petroleum, Sinclair, Simms Petroleum and Continental. No reaction to this price reduction has been felt in the remaining production centers but it is probable that reductions in all fields will be posted shortly.

Meeting of the oil representatives in Washington resulted in a strong demand for a tariff on oil with the threat of an extra session to pass this action made. Independent operators declare that, if they are not afforded immediate relief from

foreign competition, the independent factors in the oil industry will be wiped out. Although the Administration issued a statement saying that it had taken no position on the tariff question, leaving the matter entirely up to Congress, opinion at the meeting was that influential administration figures would strenuously oppose any serious attempts in Congress to pass any tariff on crude oil imports.

One factor that has not received its proper attention is the probable attitude of President Hoover toward an oil tariff. When Mr. Hoover first became Secretary of Commerce in 1921, he was a leading factor in encouraging American producers to actively enter into foreign fields. He, therefore, could hardly turn around at this date and put a tariff on oil, which would penalize the move that he once sponsored. According to well-informed circles in Washington, Mr. Hoover, is a strong proponent of the movement to conserve domestic supplies, an aim with which the tariff proposition would interfere.

Seven of the major companies operating in the Oklahoma City field applied for a modification of the State Corporation Commission's proration order. The hearing on the plea was set for Jan. 23 when the companies will be heard by the commission. The allowable production of the field at the present time is 1 1/2% and the petition asks that the field be placed on an allowable of 10% of its potential output. Price changes follow:

Jan. 14.—Humble Refining posted reduction of from 2c. to 28c. a barrel for crude oil purchased in the North Texas, Panhandle and Gulf Coast fields. New price establishes 400 crude at 67c. a barrel. This reduction places Humble at the same posted level as Gulf Refining, which was posted Oct. 30.

Jan. 16.—Magnolia Petroleum, Sinclair, Simms Petroleum and Continental Oil met the crude oil price reductions posted by Humble.

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	\$.69
Corning, Ohio	1.15	Winkler, Texas, below 25	.55
Cabell, W. Va.	1.05	Smackover, Ark., 24 and over	.70
Illinois	1.30	Smackover, Ark., below 2	1.07
Western Kentucky	1.15	Eldorado, Ark., 40	1.70
Midcontinent, Okla., 37	.98	Urania, La.	.75
Coriscana, Texas, heavy	.75	Salt Creek, Wyo., 37	.98
Hutchinson, Texas, 40	.67	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	.80	Petrolia, Canada	1.50

REFINED PRODUCTS—MARKET OUTLOOK IMPROVES—BULK GASOLINE STRONGER—KEROSENE FIRM.

Although the week was featured by several unfavorable developments in the crude oil situation, the refined products market was firm. Signs of stability in the principal marketing outlets for bulk gasoline with the Gulf Coast export market firming up all had their effect on the Eastern market and the price list was stronger. The tank wagon market for gasoline was advanced one cent throughout the New York and New England territory. Cold weather has had a favorable effect on kerosene and fuel oil demand and movements have increased.

Bulk gasoline again was the outstanding feature of the market with the middle of the week seeing the tank wagon price advanced one cent a gallon by Texas Corp. At the close of the week, Atlantic Refining met the raise. Rumors of increased activity in the export market in the Gulf Coast market, combined with increasing firmness in the Mid-Continent and Chicago tank car markets were reflected in a steadier tone in the local tank car market. Prices of U. S. Motor in tank car offerings are firm at from 7 to 7 1/2c. a gallon, refinery. Some dealers are hinting at a further increase of 1/8c. a gallon but no action of this sort may be expected before the spring increase in consumption.

Optimism of the trade is explained by the fact that many marketers feel that the curtailment of crude production will place the market in excellent technical position. With stocks at a reasonable level at the start of the summer era of heavy consumption, dealers feel that the price level may easily be stabilized at a favorable level. Although further court attacks on the conservation movement are pending in the Oklahoma courts, small fear that the proration opponents will be successful is felt.

The kerosene price list, with the exception of scattered reductions in the tank wagon field in upper New York State, was firm and consumption has shown a moderate increase with the cold-weather stimulating movements into consuming channels. Gallonage is still considerably below last year's total, however. The export market has shown firmer tendencies and although no large movements have been reported, the price list is stronger than it has been for some time past.

Fuel oils have benefitted from the recent frigid spell and dealers report increasing demand for furnace oils. In tone with the rest of the refined products, prices are firm. Other grades of refined oils are unchanged with prices remaining slightly irregular.

Price changes follow:

Jan. 14—Texas Corp. announces a one cent advance in the tank wagon price of U. S. Motor Gasoline in the New York and New England area.

Jan. 16—Atlantic Refining met the one cent advance of Texas Corp. throughout New England marketing points.

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

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

Gasoline, Service Station, Tax Included.

New York.....\$.153	Cincinnati.....\$.17	Minneapolis.....\$.182
Atlanta......22	Cleveland......17	New Orleans......185
Baltimore......162	Denver......15	Philadelphia......19
Boston......155	Detroit......178	San Francisco......21
Buffalo......158	Houston......19	Spokane......22
Chicago......17	Jacksonville......19	St. Louis......159
	Kansas City......169	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 1/4	New Orleans, ex.....\$.05 1/4
North Texas......03-.03 1/4	Los Angeles, ex.04 1/4-.06	Tulsa......03-.03 1/4

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

New York (Bayonne).....	Los Angeles 27D plus	Gulf Coast "C".....\$.65-.70
Bunker "C".....\$1.05	Detroit.....\$.80-1.05	Chicago 18-22D .57 1/4-.62 1/4
Diesel 23-30D.....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 1/4	32-36D Ind ..\$.02-.02 1/4

Export Copper Reduced, Then Raised.

The following is from the New York "Times" of Jan. 11:

Copper Exporters, Inc., reduced yesterday the export price of copper 1/4 cent to 10.30 cents a pound, c.i.f. European base ports. Following the reduction, sales of copper to foreign consumers totaled 2,750,000 pounds. The domestic price remained at 10 cents a pound.

From last night's issue (Jan. 16) of the New York "Evening Post" we take the following:

With buying of copper for export continuing in fair volume, Copper Exporters, Inc., to-day marked up the price of the metal for March and April shipment, apparently to enable custom smelters to hold their sales to the nearer months.

March shipments were increased 5 points to 10.35 cents a pound and April 10 points to 10.40 cents a pound. January and February quotations remained at 10.30 cents, while the 10-cent level was maintained for domestic shipments, delivered to the end of May.

Foreign sales approximated 2,000,000 pounds in the forenoon to-day and 5,000,000 pounds yesterday.

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. 10 1931, report that the crude runs to stills for the week show that these companies operated to 60.1% 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 58.7% of their capacity, contributed to that report. The report for the week ended Jan. 10 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE, AND GAS AND FUEL OIL STOCKS. WEEK ENDED JAN. 10 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	3,299,000	76.9	5,790,000	8,771,000
Appalachian.....	93.8	499,000	53.8	1,091,000	1,038,000
Ind., Illinois, Kentucky.....	97.5	1,642,000	61.6	4,573,000	3,309,000
Okl., Kans., Missouri.....	89.4	1,473,000	51.0	2,758,000	4,002,000
Texas.....	91.9	3,693,000	71.0	6,814,000	10,596,000
Louisiana-Arkansas.....	98.3	977,000	53.2	1,704,000	2,353,000
Rocky Mountain.....	93.1	268,000	27.4	1,659,000	971,000
California.....	98.8	3,166,000	51.0	15,194,000	103,468,000
Total week Jan. 10.....	95.7	15,017,000	60.1	39,583,000	134,508,000
Daily average.....		2,145,300			
Total week Jan. 3.....	95.7	14,667,000	58.7	39,780,000	136,224,000
Daily average.....		2,095,300			
Tot. week Jan. 11 '30.....	95.5	17,519,000	71.8	43,741,000	144,051,000
Daily average.....		2,502,800			
†Texas Gulf Coast.....	100.0	2,878,000	77.6	5,507,000	8,020,000
†Louisiana Gulf Coast.....	100.0	655,000	63.5	1,459,000	1,402,000

† Included above in table for week ended Jan. 10 1931 of their respective districts. Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Crude Oil Production Shows Slight Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 10 1931 was 2,084,900 barrels, as compared with 2,082,100 barrels for the preceding week,

an increase of 2,800 barrels. Compared with the output for the week ended Jan. 11 1930 of 2,689,250 barrels per day, the current figure represents a decrease of 604,350 barrels daily. The daily average production east of California for the week ended Jan. 10 1931 was 1,546,400 barrels, as compared with 1,544,600 barrels for the preceding week, an increase of 1,800 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS.)

Weeks Ended—	Jan. 10 '31.	Jan. 3 '31.	Dec. 27 '30.	Jan. 11 '30.
Oklahoma.....	457,300	448,900	458,100	707,550
Kansas.....	105,750	108,300	108,800	112,500
Panhandle Texas.....	54,150	54,000	57,250	94,250
North Texas.....	59,700	58,300	58,150	87,850
West Central Texas.....	27,200	28,000	28,900	52,950
West Texas.....	238,150	235,850	239,150	338,650
East Central Texas.....	40,400	40,850	40,550	20,900
Southwest Texas.....	79,800	77,300	82,100	88,600
North Louisiana.....	41,150	41,750	42,000	38,850
Arkansas.....	51,050	49,750	50,950	60,800
Coastal Texas.....	156,850	158,400	159,900	148,450
Coastal Louisiana.....	28,900	27,850	26,150	20,100
Eastern (not incl. Michigan).....	101,500	103,750	100,000	130,900
Michigan.....	9,950	9,550	8,800	14,950
Wyoming.....	42,350	48,550	47,150	48,550
Montana.....	7,100	7,600	6,600	9,750
Colorado.....	4,100	4,150	4,100	5,000
New Mexico.....	41,000	41,750	42,300	8,950
California.....	538,500	537,500	565,800	699,700
Total.....	2,084,900	2,082,100	2,126,750	2,689,250

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 10 was 1,154,650 barrels, as compared with 1,143,000 barrels for the preceding week, an increase of 11,650 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,120,550 barrels, as compared with 1,108,850 barrels, an increase of 11,700 barrels.

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

—Week Ended—	Jan. 10, Jan. 3.	—Week Ended—	Jan. 10, Jan. 3.
Oklahoma—	12,450 12,100	Southwest Texas—	5,300 5,400
Bowlegs.....	10,900 10,500	Chapman-Abbott.....	31,700 28,650
Bristow-Slick.....	13,700 13,700	Darst Creek.....	9,750 9,800
Burbank.....	12,250 12,850	Luling.....	15,250 16,200
Car City.....	17,250 15,400	North Louisiana—	
Earlsboro.....	16,600 17,000	Sarepta-Carterville.....	1,900 1,800
East Earlsboro.....	7,500 6,600	Zwolle.....	7,650 8,400
South Earlsboro.....	16,300 15,500	Arkansas—	
Konawa.....	21,250 22,100	Smackover, light.....	4,550 4,250
Little River.....	10,300 10,200	Smackover, heavy.....	34,100 34,150
East Little River.....	2,500 2,600	Coastal Texas—	
Maud.....	5,100 4,650	Barber's Hill.....	19,500 21,500
Mission.....	94,800 86,550	Raccoon Bend.....	8,600 8,350
Oklahoma City.....	19,350 20,550	Refugio County.....	29,900 28,950
St. Louis.....	5,500 5,350	Sugarland.....	12,000 12,100
Seaight.....	13,500 12,800	Coastal Louisiana—	
Seminole.....	1,700 2,250	East Hackberry.....	4,650 4,500
East Seminole.....		Old Hackberry.....	850 900
Kansas—		Wyoming—	
Sedgwick County.....	19,100 20,800	Salt Creek.....	23,100 28,100
Voshell.....	11,550 12,100	Montana—	
Panhandle Texas—		Kevin-Sunburst.....	4,450 4,450
Gray County.....	41,450 41,950	New Mexico—	
Hutchinson County.....	8,100 7,800	Hobbs High.....	30,300 31,700
North Texas—		Balance Lea County.....	8,150 7,700
Archer County.....	12,000 12,000	California—	
North Young County.....	8,000 6,500	Elwood-Goleta.....	31,500 27,800
Wilbarger County.....	13,350 13,400	Huntington Beach.....	22,000 22,000
West Central Texas—		Inglewood.....	15,000 15,000
South Young County.....	2,150 2,300	Kettleman Hills.....	22,500 22,600
West Texas—		Long Beach.....	92,300 93,300
Crane & Upton Counties.....	28,350 30,150	Midway-Sunset.....	56,000 56,000
Ector County.....	7,400 6,900	Playa Del Ray.....	37,700 38,000
Howard County.....	21,700 16,000	Santa Fe Springs.....	72,800 74,500
Reagan County.....	23,500 21,550	Seal Beach.....	16,500 15,000
Winkler County.....	52,550 54,900	Ventura Avenue.....	44,400 45,000
Yates.....	89,400 91,200	Allegany.....	6,200 6,650
Balance Pecos County.....	3,700 3,750	Bradford.....	21,500 22,450
East Central Texas—		Kane to Butler.....	6,600 6,800
Van Zandt County.....	27,300 27,550	Southeastern Ohio.....	6,650 6,450
		Southwestern Penna.....	3,400 2,850
		West Virginia.....	13,150 13,450

Output of Refined Copper Fell Off During December—Shipments Higher—Inventories Decline.

Stocks of refined copper in North and South America on Jan. 1 1931 were 367,175 short tons, a decline of 2,657 tons from stocks of 369,832 tons on Dec. 1 1930 and compares with 364,930 tons on Nov. 1 1930, according to figures released by the American Bureau of Metal Statistics, and published in the "Wall Street Journal" of Jan. 13. The "Journal" further shows:

Stocks of blister copper, including copper in process, were 218,799 tons, a drop of 5,732 tons from stocks of 224,531 tons on Dec. 1 1930, and compares with 240,145 tons on Nov. 1 1930. Stocks of blister copper on Jan. 1 1931 were at the lowest point for several years.

Total stocks of copper, refined and blister, in North and South America on Jan. 1 1931 were 585,974 tons, a decline of 8,389 tons from total stocks of 594,363 tons on Dec. 1 1930 and compares with total stocks of 605,075 tons on Nov. 1 1930.

Production of refined copper in December was 106,366 short tons, or a daily rate of 3,431 tons, against 112,646 tons, or daily average rate of 3,755 tons in November, and compares with 138,203 tons, or a daily average rate of 4,458 tons in December 1929.

Mine production of copper in the United States in December amounted to 48,518 tons, against 53,141 tons in November and 55,954 tons in October 1930.

Shipments of copper in December were 109,023 tons, of which 39,169 were for export and 69,854 tons were for domestic account. In November shipments were 107,744 tons, of which 45,051 were for export and 62,693 tons were for domestic use.

The following table gives, in short tons, the output of United States mines, blister and refined copper production of North and South America, Great Britain, &c.:

Production.	August.	Sept.	October.	Nov.	Dec.
Mines, United States	56,136	56,584	55,954	53,141	48,518
x Blister, No. America	84,560	85,580	84,395	76,449	74,186
x Blister, So. America	26,937	26,374	27,836	22,580	20,752
Stocks (End of Month)					
North and South America:					
Blister (incl. "in process")	234,135	236,464	240,145	224,531	218,799
Refined	347,688	360,650	363,930	369,832	367,175
Total	581,823	597,114	605,075	594,363	585,974
Great Britain:					
Refined	2,742	2,575	5,042	6,311	6,443
Other forms	4,999	3,893	3,217	2,628	2,153
Total	7,741	6,468	8,259	8,939	8,596
Havre	6,614	6,392	6,572	4,711	3,896
Japan	6,534	5,236	4,350	y	y

x Includes direct copper. y Not yet available.

The following table shows production in short tons by United States mines, according to types of mines:

	August.	September.	October.	November.	December.
Prophary mines	20,956	20,531	20,816	19,887	19,000
Lake mines	6,545	7,626	5,695	6,209	4,876
Vein mines	25,278	24,327	25,293	23,945	21,142
Custom ores	4,357	4,100	4,114	x3,100	x3,500
Total crude produced	56,136	56,584	55,954	53,141	48,518

x Partly estimated

The following table shows in short tons shipments and production of refined copper by North and South American producers and refineries:

	Production.		Shipments.		
	Total.	Daily Rate.	Export. x	Domestic.	Total.
1930—December	106,366	3,431	39,169	69,854	109,023
November	112,646	3,755	45,051	62,693	107,744
October	118,229	3,814	38,246	75,703	113,949
September	116,004	3,867	37,873	65,169	103,042
August	120,778	3,896	38,319	56,810	95,129
July	123,179	3,974	42,466	75,436	117,902
June	124,821	4,161	44,818	71,887	116,705
May	132,183	4,264	49,115	75,760	124,875
April	124,531	4,151	29,196	50,017	79,213
March	127,064	4,099	30,523	73,644	104,167
February	121,195	4,328	29,597	61,879	91,476
January	132,374	4,270	30,358	69,932	100,290
1929—December	138,203	4,458	35,652	58,150	93,802
November	145,376	4,846	37,879	68,979	106,858
October	152,840	4,930	53,461	105,729	159,190
September	134,343	4,478	45,921	98,043	143,964
August	148,648	4,795	45,035	96,970	142,005
July	153,513	4,952	40,204	98,720	138,924
June	156,447	5,215	48,461	95,258	143,719
May	161,784	5,219	55,123	93,743	148,866
April	161,285	5,376	57,708	99,051	156,759
March	163,561	5,276	59,946	105,880	165,806
February	141,385	5,049	50,150	98,771	148,921
January	154,472	4,983	57,054	100,135	157,189
Total 1929	1,811,857	4,964	586,594	1,119,409	1,706,003
1928—January	122,733	3,959	56,721	64,824	121,545
February	124,848	4,305	60,603	73,789	134,392
March	128,972	4,160	55,970	72,642	128,612
April	122,824	4,094	64,989	72,234	137,223
May	129,236	4,169	56,738	79,103	135,841
June	131,024	4,367	57,067	81,436	138,503
July	135,092	4,358	56,785	82,245	139,030
August	143,560	4,631	60,240	83,398	143,638
September	137,018	4,567	51,292	88,707	139,999
October	149,199	4,813	54,992	100,371	155,363
November	155,448	5,182	49,121	99,822	148,943
December	147,905	4,771	49,703	84,889	134,592
Total 1928	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,440,454	3,946	525,861	902,774	1,428,035
1925	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,300,332	3,553	566,395	753,589	1,319,783

x Beginning 1926, includes shipments from Trall refinery in British Columbia. y Includes imports of cathodes.

Raw Steel Output Shows Improvement—Prices of Finished Steel Advanced.

Pipe lines, public works, rail contracts and tin plate business have added materially to mill backlogs and steel production has made another gain, but no broad upturn in demand has yet developed, reports the "Iron Age" of Jan. 15. Inventory replenishment, which was counted on to stimulate the market generally, has thus far failed to bring out a notable increase in specifications, releases from the rank and file of manufacturing consumers and distributors being in disappointing volume. The "Age" adds:

The industry is not alarmed because of the slow pickup in general demand, believing that acceleration will follow the accumulation of large tonnage business. In this connection particular encouragement is afforded by the placing during the week of 301,500 tons of rails, 130,000 tons of line pipe, 50,000 tons for ships and barges and 200,000 base boxes of tin plate.

Raw steel output for the country at large, 41% a week ago, is now close to 44% of capacity, and the rate of the Steel Corporation is estimated at two or three points above the general average. Two banked steel works blast furnaces have resumed production in Alabama and several have gone into blast in the Valleys.

Improvement in demand and production has given a better tone to steel prices. On new business in plates, shapes and bars there is now rather general insistence on 1.65c. a lb., Pittsburgh, an advance of \$1 a ton over the price ruling on contracts placed for the first quarter. Similarly, makers of cold-finished bars are adhering to 2.10c. a lb., Pittsburgh, or \$2 a ton higher than the price at which contract customers covered for the quarter.

Among the primary materials, scrap shows growing strength, although actual price advances during the week have been few.

Line pipe buying for the year has opened up in a big way, with the placing of 80,000 tons with the National Tube Co. for a part of the Texas-Chicago gas line and the award of upward of 50,000 tons to the Youngstown Sheet & Tube Co. for a 200-mile project sponsored by the Columbia Gas & Electric Co. About 150 miles of 20-in. pipe for the latter line are still to be placed.

The pending list also includes a California gas line and a foreign project, requiring 40,000 to 50,000 tons each.

Rails bought include 200,000 tons placed by the Pennsylvania, 36,500 tons by the Burlington and 65,000 tons by the Southern Pacific. The last-named road ordered 25,000 tons from the Colorado Fuel & Iron Co. and 20,000 tons each from the Tennessee Coal, Iron & RR. Co. and the Bethlehem Steel Co., still having 15,000 tons to purchase for its Texas lines. The Ensley rail mill resumed operations Jan. 12, after having been idle since Sept 24. It has bookings for about four months ahead.

Public works are conspicuous in fabricated structural steel projects. Lettings are large, totaling 59,000 tons. The award of four large ocean vessels by the Grace Line has added 25,000 tons of steel to the backlogs of Steel Corporation mills. Other ship contracts, under the terms of the Jones-White Act, are pending.

With 1.65c. a lb., Pittsburgh, on bars, shapes and plates, now quite generally effective, the "Iron Age" composite price for finished steel is advanced to 2.142c. a lb. from 2.121c., where it had held for five weeks. This is the first advance in the "Iron Age" finished steel composite since September. The pig iron composite remains at \$15.90 a ton and that for heavy melting scrap is at last week's level of \$11.33. A comparative table follows:

Finished Steel.	
Jan. 13 1931, 2.142c. a Lb.	Based on steel bars, beams, tank plates; wire, rails, black pipe and sheets.
One week ago	2.121c.
One month ago	2.121c.
One year ago	2.319c.

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

Pig Iron.	
Jan. 13 1931, \$15.90 a Gross Ton.	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	\$15.90
One month ago	15.90
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.	
Jan. 13 1931, \$11.33 a Gross Ton.	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	\$11.33
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

Steel production has expanded this week to about 45% all districts save Buffalo reporting increased or unchanged rates, says "Steel" of Jan. 15. This is a gain of 3 points over last week and recoups all of the loss in operations since mid-November. "Steel" further states:

Improvement in production thus far in 1931 is traceable to the rebound from the extreme low of the holiday period, the release of material held up in December partially for inventory reasons, and the automatic passing of considerable rail tonnage to the mills for prompt rolling.

To a moderate extent, further support may be expected from expanding rail output, but it is increasingly apparent that in the main the mills must look to actual consuming requirements for any further appreciable advance in production.

There is no diminution of confidence that the trend in consumption of steel is up, and neither producers nor consumers have any stocks, but it is more clearly recognized that progress will be made slowly. Recent sales meetings of the two largest producers were characterized by the conviction the depression is over and slow but sustained improvement is ahead.

Building continues the most active outlet for finished steel, this week's awards totaling 27,383 tons comparing with 41,131 tons last week and 27,593 tons a year ago. Automotive requirements still lack the vigor usually imparted by Ford and Chrysler, and probably will the remainder of this month, although on the whole slightly more steel is moving to Detroit.

Railroads are rapidly concluding their rail purchases. The Pennsylvania has distributed 200,000 tons and the Burlington 36,500 tons. Chicago mills for the season have booked 375,000 tons and expect 212,500 tons more, the average being about 60% of a year ago. New York Central, Pennsylvania, Erie, Baltimore & Ohio, Central of New Jersey, Maine Central and New Haven are closing on track fastenings.

Car orders of the week include 1,000 by the Canadian National and 30 by Carnegie Steel Co., and a total of 1,550 underframes. December freight car awards of 2,729 made the 1930 total 45,146 cars, compared with 106,105 in 1929, 44,763 in 1928 and 63,295 in 1927.

From raw material to finished products, the iron and steel markets lack the impulse of large business, except perhaps the Standard Oil Co. of New Jersey commitment for 200,000 boxes of tin plate, an export inquiry for 40,000 to 50,000 tons of steel pipe, and the award of 40 barges requiring 25,000 tons of steel by the Inland Waterways Corp. Most consumers have covered at least part of their first quarter needs, and producers are more interested in eliciting specifications than in entering new contracts.

Prices are colorless because untested. The few adjustments in scrap balance. Basic pig iron is easier in eastern Pennsylvania, where sales continue large. Galvanized sheets are softer in the East. Reinforcing bars are being advanced \$1. Bars and plates approach a single asking price of 1.65c., Pittsburgh, or equivalent, to average buyers. Shapes are undertain, due to increasing resort to the fabrication-in-transit privilege and the new Weirton base. This week "Steel's" market composite is up 7 cents to \$31.73, the first rise since June.

Lake Superior iron ore interests look for a late opening of the 1931 season. South African manganese ore has appeared in the East at 2 cents a unit under Caucasian ore.

By districts, steelworks operating rates this week are: Youngstown, 44%; Birmingham, 58; Chicago, 40; Pittsburgh, 45; Cleveland, 50, and eastern Pennsylvania, 44. The increase of 303,960 tons in unfilled orders of the Steel Corporation for Dec. 31 was the largest for 1930, but is ascribable largely to rail orders. The Corporation's orders Dec. 31 totaled 3,943,596 tons, against 4,417,193 tons a year ago.

Especially in the Youngstown district, economies in the production of Bessemer steel in a period of light schedules have prompted a relatively greater output of this grade of steel.

Unfilled Steel Orders Increase During December.

Unfilled tonnage on the books of subsidiary companies of the United States Steel Corp. increased during December 303,960 tons and at the end of the month amounted to 3,943,596 tons. At Nov. 30 the backlog was 3,639,636 tons, while at Dec. 31 1929 it was 4,417,193 tons. Below we show the figures by months back to 1925. For earlier dates, see "Chronicle" of April 17 1926, page 2126.

End of Month.	1930.	1929.	1928.	1927.	1926.	1925.
January	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	4,570,653	4,410,718	4,335,205	3,553,140	4,379,935	4,863,504
April	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May	4,039,227	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June	3,968,064	4,256,910	3,637,009	3,035,246	3,478,642	3,710,458
July	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467
August	3,850,204	3,838,211	3,624,043	3,196,037	3,542,335	3,512,803
September	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509	3,717,297
October	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661	4,109,183
November	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447	4,581,780
December	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969	5,033,364

Production of Bituminous Coal and Pennsylvania Anthracite in December 1930 Below That for the Same Month in 1929.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the month of December, 1930, a total of 39,716,000 net tons of bituminous coal and 6,086,000 tons of Pennsylvania anthracite, as against 47,046,000 tons of bituminous coal and 7,377,000 tons of Pennsylvania anthracite in the corresponding month in 1929 and 38,122,000 tons of bituminous coal and 5,207,000 tons of Pennsylvania anthracite in November 1930. The Bureau's statement follows:

	Total for Month (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).	Cal. Year to End of Dec. (Net Tons).
December 1930 (preliminary): ^a				
Bituminous coal	39,716,000	26	1,528,000	461,630,000
Anthracite	6,086,000	26	234,700	63,300,000
Beehive coke	166,900	26	6,419	2,701,600
November 1930 (revised):				
Bituminous coal	38,122,000	23.3	1,636,000	-----
Anthracite	5,207,000	23	226,400	-----
Beehive coke	167,500	25	6,700	-----
December, 1929: ^c				
Bituminous coal	47,046,000	25	1,882,000	534,989,000
Anthracite	7,377,000	25	295,100	73,828,000
Beehive coke	371,100	25	14,844	6,472,000

^a Slight revisions of these estimates will be issued in the weekly coal report about the middle of the month. ^b The sum of the 12 monthly estimates for 1930 as currently published is 69,866,000 net tons. Data from other sources since available indicate that this is slightly too high, and the final total for the year is likely to be nearer 68,300,000 net tons. ^c Final figures.

Bituminous Trading Quiet in December, Says "Coal Age"—Anthracite Demand Light.

Quietness marked the demand for domestic lump in the bituminous markets of the country in December, the "Coal Age" reports. This condition resulted in numerous curtailments in production, with the result that intermediate sizes—egg and nut in particular—moved into a much stronger position than they have occupied in recent months. Reduction in output also decreased the available supply of slack and screenings to a point where it failed to come up to the demand. Consequently, price increases on these sizes were reported in a large majority of the consuming centers. The "Age" continues:

December production of bituminous coal is estimated at 39,716,000 net tons, an increase of 1,054,000 tons over the November output, and a decrease of 7,330,000 tons from the total in December 1929. Anthracite production is estimated at 6,150,000 net tons for December, which compares with 5,207,000 tons in November and 7,377,000 tons in December 1929.

Shippers of the country, through estimates submitted to regional advisory boards, anticipate a decrease of 3.8% in the shipments of coal and coke in the first quarter of 1931, as compared with the total in the same period last year. Total carloadings of coal and coke for the first quarter are expected to be 2,379,632 against the 1930 figure of 2,473,227.

The "Coal Age" index of spot bituminous prices (preliminary) for December settled at 146 1/4, as compared with 147 in November. Corresponding weighted average prices were \$1.77 1/4 in December, against \$1.78 in November.

In spite of cold weather, the country's anthracite markets went through a quiet month in December. Demand for stove and egg was light. Chestnut, on the other hand, had a good month. Pea coal moved into position as the ranking size and the supply was never sufficient to cover the demand. Buckwheat led the steam coal list, though it was not as tight as in past months.

Output of Bituminous Coal and Pennsylvania Anthracite During Week Ended Jan. 3 1931, Shows a Decrease as Compared with Same Period a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, the estimated output of bituminous coal amounted to 8,367,000 net tons, while production of Pennsylvania anthracite totaled 1,117,000 tons and beehive coke 35,600 tons. This compared with 10,190,000 tons of bitu-

minous coal, 1,304,000 tons of Pennsylvania anthracite and 77,300 tons of beehive coke produced in the week ended Jan. 4 1930, and 6,892,000 tons of bituminous coal, 971,000 tons of Pennsylvania anthracite and 31,600 tons of beehive coke produced in the week ended Dec. 27 1930.

During the coal year to Jan. 3 1931, there were produced 339,813,000 net tons of bituminous coal, as against 398,916,000 tons in the coal year to Jan. 4 1930.

In the calendar year 1930, the estimated output of Pennsylvania anthracite amounted to 69,802,000 net tons as compared with 73,828,000 tons in the preceding year and 75,348,000 tons in the year 1928. The Bureau's statement follows:

Bituminous Coal.

The total production of soft coal during the week ended Jan. 3 1931, including lignite and coal coked at the mines, is estimated at 8,367,000 net tons, in comparison with 6,892,000 tons during Christmas week. New Year's Day is observed as a holiday in most bituminous fields, and detailed loadings indicate that Jan. 1 was equivalent to approximately 0.3 of a normal working day.

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

Week Ended—	1930-31		1929-30	
	Week.	Coal Year to Date.	Week.	Coal Year to Date. ^a
Dec. 20 1930	9,355,000	324,554,000	11,360,000	380,910,000
Daily average	1,559,000	1,457,000	1,893,000	1,707,000
Dec. 27 1930	6,892,000	331,446,000	7,816,000	388,726,000
Daily average	1,378,000	1,455,000	1,563,000	1,704,000
Jan. 3 1931 ^b	8,367,000	339,813,000	10,190,000	398,916,000
Daily average	1,579,000	1,458,000	1,887,000	1,611,000

^a Minus one day's production first week in April to equalize number of days in the two years. ^b Subject to revision. Jan. 1 weighted as 0.3 of a normal working day.

The total production of soft coal during the coal year 1930-31 to Jan. 3 (approximately 234 working days) amounts to 339,813,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1929-30	398,916,000 net tons	1927-28	354,749,000 net tons
1928-29	376,159,000 net tons	1926-27	432,224,000 net tons
1921-22	316,859,000 net tons		

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

State—	Week Ended—				Average. ^a
	Dec. 27'30.	Dec. 20'30.	Dec. 28'29.	Dec. 29'28.	
Alabama	204,000	355,000	224,000	198,000	349,000
Arkansas	31,000	39,000	41,000	23,000	25,000
Colorado	174,000	226,000	203,000	210,000	253,000
Illinois	1,096,000	1,260,000	1,309,000	1,192,000	1,535,000
Indiana	283,000	366,000	387,000	342,000	514,000
Iowa	79,000	100,000	92,000	82,000	121,000
Kansas	60,000	73,000	56,000	49,000	90,000
Kentucky	498,000	743,000	550,000	421,000	584,000
Western	169,000	230,000	238,000	255,000	204,000
Maryland	32,000	75,000	37,000	39,000	37,000
Michigan	15,000	16,000	12,000	14,000	21,000
Missouri	68,000	80,000	87,000	79,000	69,000
Montana	52,000	64,000	53,000	59,000	64,000
New Mexico	33,000	41,000	43,000	42,000	56,000
North Dakota	37,000	48,000	42,000	42,000	27,000
Ohio	344,000	490,000	416,000	262,000	599,000
Oklahoma	45,000	63,000	72,000	69,000	58,000
Penna. (bitum.)	1,812,000	2,270,000	2,070,000	1,932,000	2,818,000
Tennessee	84,000	121,000	66,000	62,000	103,000
Texas	14,000	39,000	10,000	15,000	21,000
Utah	105,000	112,000	94,000	135,000	100,000
Virginia	159,000	237,000	135,000	119,000	193,000
Washington	29,000	43,000	39,000	40,000	57,000
West Virginia	918,000	1,579,000	950,000	856,000	1,132,000
Southern ^b	437,000	568,000	454,000	349,000	692,000
Northern ^c	121,000	114,000	131,000	113,000	173,000
Wyoming	2,000	3,000	5,000	3,000	5,000
Other States ^d	2,000	3,000	5,000	3,000	5,000
Total bitum's.	6,892,000	9,355,000	7,816,000	7,002,000	9,900,000
Penn. anthracite.	971,000	1,393,000	1,212,000	890,000	1,806,000
Total all coal	7,863,000	10,748,000	9,028,000	7,892,000	11,706,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Jan. 3 1931 is estimated at 1,117,000 net tons. No anthracite was mined on Thursday, Jan. 1. Production during the corresponding week in 1929 amounted to 1,304,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930-31		1929-30	
	Week.	Daily	Week.	Daily
Dec. 20 1930	1,393,000	232,200	1,795,000	299,000
Dec. 27 1930	971,000	194,200	1,212,000	242,000
Jan. 3 1931	1,117,000	223,400	1,304,000	261,000

Total Production in 1930.

The total of the Bureau of Mines' current estimates of production of Pennsylvania anthracite for the 52 weeks of 1930 amounts to 69,802,000 net tons. In comparison with the operators' final reports for 1929, the current estimate shows a decrease of 4,026,000 net tons, or 5.5%.

Past experience indicates that the preliminary estimates are likely to be 1% or 2% too high, and it is expected that when the final reports for 1930 are received from the operators, the preliminary figure of 69,802,000 tons will be slightly reduced. The estimate is based on weekly reports of cars of anthracite loaded by the nine operating carriers and includes an allowance for colliery fuel and local sales within the anthracite region and for dredge and washery coal. The total output in recent years (as reported by the operators) has been as follows, the figures being net tons:

1929	73,828,000 net tons	1927	80,096,000 net tons
1928	75,348,000 net tons	1926	84,437,000 net tons

Beehive Coke.

The total production of beehive coke during the week ended Jan. 3 1931, is estimated at 35,600 net tons. This is a decrease of 41,700 tons from the output in the corresponding week in 1930. Production during the week ended Dec. 27 1930, totaled 31,600 tons.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended—			
	Jan. 3 '31.	Jan. 3 '30.	Dec. 20 '30.	Jan. 4 '30.
Penn., Ohio & W. Va.	30,300	27,900	33,800	67,300
Gal., Tenn. & Va.	4,100	2,700	4,500	6,900
Colo., Utah & Wash.	1,200	1,000	1,000	3,100
United States total	35,600	31,600	39,300	77,300
Daily average	5,933	6,320	6,550	12,883
^a Subject to revision.	^b Revised since last report.			

Current Events and Discussions

The Week with the Federal Reserve Banks.

The average daily volume of Federal Reserve bank credit outstanding the week ended Jan. 14 as reported by the 12 Federal Reserve banks was \$1,175,000,000, a decrease of \$180,000,000 compared with the preceding week and of \$188,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 14 total Reserve bank credit amounted to \$1,111,000,000, a decrease of \$137,000,000 for the week. This decrease corresponds with decreases of \$133,000,000 in money in circulation and \$5,000,000 in unexpended capital funds, &c., and an increase of \$23,000,000 in monetary gold stock, offset in part by an increase of \$20,000,000 in member bank reserve balances and a decrease of \$3,000,000 in Treasury currency.

Holdings of bills discounted decreased \$49,000,000 during the week, the principal declines being \$18,000,000 at the Federal Reserve Bank of New York, \$14,000,000 at San Francisco, \$5,000,000 at Cleveland and \$4,000,000 at Chicago. The system's holdings of bills bought in open market declined \$69,000,000, of U. S. bonds \$10,000,000 and of Treasury notes \$12,000,000, while holdings of Treasury certificates and bills increased \$6,000,000.

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. 14, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 453 and 454.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 14 1931 were as follows:

	Increase (+) or Decrease (—) Since		
	Jan. 14 1931.	Jan. 7 1931.	Jan. 15 1930.
	\$	\$	\$
Bills discounted.....	243,000,000	—49,000,000	—199,000,000
Bills bought.....	196,000,000	—69,000,000	—127,000,000
United States securities.....	644,000,000	—15,000,000	+165,000,000
Other Reserve bank credit.....	27,000,000	—4,000,000	—29,000,000
TOTAL RESERVE BANK CREDIT.....	1,111,000,000	—137,000,000	—190,000,000
Monetary gold stock.....	4,625,000,000	+23,000,000	+343,000,000
Treasury currency adjusted.....	1,781,000,000	—3,000,000	—12,000,000
Money in circulation.....	4,649,000,000	—133,000,000	+53,000,000
Member bank reserve balances.....	2,464,000,000	+20,000,000	+106,000,000
Unexpended capital funds, non-member deposits, &c.....	404,000,000	—5,000,000	—19,000,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The present week's totals are exclusive of figures for the Bank of United States in this city, which closed its doors on Dec. 11 1930. The last report of this bank showed loans and investments of about \$190,000,000. The grand aggregate of brokers' loans the present week records a decrease of \$59,000,000, the total on Jan. 14 1931 standing at \$1,820,000,000. The present week's decrease of \$59,000,000 follows a decrease of \$47,000,000 last week but an increase of \$6,000,000 two weeks ago and a contraction of no less than \$1,302,000,000 in the preceding 13 weeks. Loans "for own account" dropped during the week from \$1,206,000,000 to \$1,132,000,000, and loans "for account of others" decreased from \$358,000,000 to \$344,000,000, while "loans for account of out-of-town banks" increased from \$315,000,000 to \$343,000,000. The present week's total of \$1,820,000,000

is the lowest point these figures have reached since Dec. 6 1924, when the amount stood at \$1,779,903,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Jan. 14 1931.	Jan. 7 1931.	Jan. 15 1930.
	\$	\$	\$
Loans and investments—total.....	7,890,000,000	7,968,000,000	7,675,000,000
Loans—total.....	5,577,000,000	5,658,000,000	5,705,000,000
On securities.....	3,124,000,000	3,233,000,000	2,970,000,000
All other.....	2,454,000,000	2,425,000,000	2,735,000,000
Investments—total.....	2,312,000,000	2,310,000,000	1,971,000,000
U. S. Government securities.....	1,243,000,000	1,225,000,000	1,110,000,000
Other securities.....	1,070,000,000	1,085,000,000	860,000,000
Reserve with Federal Reserve Bank.....	883,000,000	821,000,000	764,000,000
Cash in vault.....	62,000,000	79,000,000	51,000,000
Net demand deposits.....	5,921,000,000	5,911,000,000	5,454,000,000
Time deposits.....	1,172,000,000	1,180,000,000	1,275,000,000
Government deposits.....	20,000,000	25,000,000	8,000,000
Due from banks.....	88,000,000	92,000,000	84,000,000
Due to banks.....	1,305,000,000	1,288,000,000	987,000,000
Borrowings from Federal Reserve Bank.....	4,000,000	17,000,000	15,000,000
Loans on secur. to brokers & dealers:			
For own account.....	1,132,000,000	1,206,000,000	853,000,000
For account of out-of-town banks.....	343,000,000	315,000,000	877,000,000
For account of others.....	344,000,000	358,000,000	1,636,000,000
Total.....	1,820,000,000	1,879,000,000	3,365,000,000
On demand.....	1,374,000,000	1,422,000,000	2,949,000,000
On time.....	445,000,000	457,000,000	416,000,000

	Chicago.		
	Jan. 14 1931.	Jan. 7 1931.	Jan. 15 1930.
	\$	\$	\$
Loans and investments—total.....	2,009,000,000	1,997,000,000	1,829,000,000
Loans—total.....	1,452,000,000	1,443,000,000	1,462,000,000
On securities.....	855,000,000	838,000,000	851,000,000
All other.....	597,000,000	605,000,000	610,000,000
Investments—total.....	557,000,000	554,000,000	367,000,000
U. S. Government securities.....	259,000,000	257,000,000	153,000,000
Other securities.....	298,000,000	297,000,000	214,000,000
Reserve with Federal Reserve Bank.....	131,000,000	134,000,000	169,000,000
Cash in vault.....	15,000,000	17,000,000	16,000,000
Net demand deposits.....	1,285,000,000	1,293,000,000	1,210,000,000
Time deposits.....	607,000,000	593,000,000	505,000,000
Government deposits.....	14,000,000	18,000,000	4,000,000
Due from banks.....	180,000,000	174,000,000	115,000,000
Due to banks.....	366,000,000	368,000,000	306,000,000
Borrowings from Federal Reserve Bank.....	1,000,000	1,000,000	11,000,000

* 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 Jan. 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 7 shows decreases for the week of \$180,000,000 in loans and investments, \$178,000,000 in net demand deposits, \$27,000,000 in time deposits and \$56,000,000 in Government deposits, and an increase of \$37,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$205,000,000 at reporting member banks in the New York district, and increased \$53,000,000 in the Chicago district and \$9,000,000 in the Atlanta district, all reporting banks showing a net reduction of \$161,000,000. "All other" loans increased \$14,000,000 in the Philadelphia district and \$11,000,000 in the Boston district, and declined \$27,000,000 in the Chicago district and \$10,000,000 in the Cleveland district, \$8,000,000 in the Atlanta district, \$7,000,000 in the Dallas district and \$38,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$43,000,000 in the New York district, \$18,000,000 in the Chicago district, \$12,000,000 in the Philadelphia district, \$10,000,000 in the Cleveland district and \$97,000,000 at all reporting banks. Holdings of other securities declined \$32,000,000 in the New York district, \$18,000,000 in the Chicago district, \$5,000,000 in the Cleveland district, \$7,000,000 in the Philadelphia district and \$78,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated \$126,000,000 on Jan. 7, the principal changes for the week being increases of \$15,000,000 at the Federal Reserve Bank of San Francisco, \$10,000,000 at New York and \$5,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Jan. 7 1931, follows:

	Increase (+) or Decrease(-) Since		
	Jan. 7 1931.	Dec. 31 1930.	Jan. 8 1930.
Loans and investments—total.....	\$22,776,000,000	\$—180,000,000	\$+176,000,000
Loans—total.....	16,064,000,000	—199,000,000	—977,000,000
On securities.....	7,633,000,000	—161,000,000	—253,000,000
All other.....	8,411,000,000	—38,000,000	—723,000,000
Investments—total.....	6,712,000,000	+19,000,000	+1,153,000,000
U. S. Government securities.....	3,089,000,000	+97,000,000	+397,000,000
Other securities.....	3,623,000,000	—78,000,000	+756,000,000
Reserve with Federal Res'v'e banks.....	1,827,000,000	—51,000,000	+100,000,000
Cash in vault.....	282,000,000	—5,000,000	+25,000,000
Net demand deposits.....	13,821,000,000	—178,000,000	+403,000,000
Time deposits.....	7,043,000,000	—27,000,000	+236,000,000
Government deposits.....	148,000,000	—56,000,000	+102,000,000
Due from banks.....	1,596,000,000	—21,000,000	+466,000,000
Due to banks.....	3,597,000,000	+58,000,000	+660,000,000
Borrowings from Fed. Res. banks.....	126,000,000	+37,000,000	—218,000,000

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

ARGENTINA.

Immediate business for the week ended Jan. 10 continued dull, but in summing up the past and future outlook of business, the year-end financial and economic reviews were slightly more optimistic, their optimism being based on the very favorable weather conditions existing in the agricultural and live-stock industries of the country which in previous depressions have afforded a rapid recovery. The improvement in the peso change, although temporary, was beneficial and the promptness with which the Government has handled the financial situation of the country and its decision to reduce radically the administrative expenses were favorably received by the public. The liabilities of commercial bankruptcies amounted to 229,000,000 paper pesos in 1930, as against 167,000,000 paper pesos in 1929. (Paper peso about \$0.42.)

AUSTRALIA.

Australian business opened 1931 with an uncertain tone. The Stock Exchange opened easier, particularly with Commonwealth bonds. An advance in telegraphic exchange on London from Australia to £115 per £100, effective Jan. 5, is reacting adversely upon the business community. The wheat market continues disorganized pending clarification of the wheat advances Act. Wool market opened at about December levels with good clearances and a marked preference for fine wools. Buying on Japanese account was strongest. The Loan Council will meet Jan. 13, to consider the country's financial position and arrange for converting £43,000,000 in loans falling due this year (£ about \$4.86).

BRAZIL.

As a result of the withdrawal of Governmental support, the exchange has weakened from 10,350 milreis to 11,180 milreis to the dollar, but firmed slightly on Jan. 9. Santos coffee shipments for the week ended Jan. 9 amounted to 125,000 bags only, and from Rio de Janeiro to 90,000 bags, but prices remained unchanged. Inquiries regarding foreign merchandise were more numerous and this would seem to indicate that business improved slightly. Stocks of most commodities are low. The Bank of Brazil has not resumed rediscounting operations. The Banco do Espirito Santo (Victoria, E. S.) has been petitioned into bankruptcy. The Banco Pelotense (Pelotas, Rio Grande do Sul) which failed on Jan. 5 owned 3,000 contos of the capital stock of the Banco do Espirito Santo, while the Government of the State of Espirito Santo owns the remaining 2,000 contos of capital stock.

CANADA.

The general tone of trade is more optimistic, but the chief change in conditions is the resumption of operations in some manufacturing plants after inventory shut downs. Railways are placing orders for 1931 requirements and an Ontario manufacturer of low-priced automobiles resumed operations on Jan. 5, recalling approximately 5,000 workers. The plant had been closed for inventory since Dec. 19. Shoe manufacturers are fairly busy on spring and summer business. A further decline in wholesale prices is indicated in the Government's index for December which fell two points to the lowest recorded since December 1915.

Winter hardware is about normal in both Quebec and the Maritime Provinces. A similar reaction is heard from specialties distributors. A chain food store company reports December sales 3% higher than in 1929. A large Ontario sugar refiner has reduced quotations by 10 cents per cwt.

In the Prairie Provinces electrical business is fair and sales of automotive parts and accessories good. Car sales, however, are very poor and radio demand has declined. Iron and steel is at a low ebb and machinery business is dull. Hardware is quiet, especially builders' lines. A fair volume is passing in rubber products lead by automobile tires. Textiles are quiet but an increased demand is noted in a few United States lines. Wholesale grocers in British Columbia report their 1930 tonnage as well ahead of the volume in the previous year but on account of price declines the value was just about the same. Demand for women's shoes is good in the Province and sales of men's haberdashery about equals last year's turnover at this period. Australian canned peaches and pears are meeting with a favorable reception.

Wheat prices at Winnipeg gained about 2 cents during the first part of the week (ended Jan. 9) but later receded and recorded no net change in the cash quotation, although the May and July futures advanced $\frac{1}{4}$ cent and $\frac{1}{2}$ cent, respectively. At the close of trading the cash price for No. 1 Northern wheat was 53 $\frac{1}{4}$ cents and futures were May, 56 $\frac{1}{2}$ cents; July, 57 $\frac{1}{2}$ cents; and October, 59 cents.

December construction totaling \$24,542,000 were 25% below the 1929 figure for the last month of the year.

November coal production is about 19% less than October and 22% less than the November average for the past 5 years. Imports were down nearly 8% in this last comparison. Coke production during the month practically maintained the October level but was 17% less than in November 1929; imports were 30% lower than a year ago. Leather footwear production during the month totaled 1,125,000 pairs; a 27% decline from October and a 24% decline from November 1929. Production for October and November was the lowest reported for these months in any of the past 5 years. Production of concentrated milk products was also lower during November, the output of 6,270,000 pounds being 22% less than in the

previous month although there were advances in condensed skimmed milk and condensed buttermilk.

Collections are reported as fair to slow in the Maritime Provinces and slow in other sections of the Dominion. Savings deposits are higher according to the Nov. 30 statement of the chartered banks, a gain of nearly \$7,000,000 having been registered in that month.

CHINA.

Rapidly declining silver is proving an increasingly serious obstacle to import business. Silver fell to the lowest point in China's history on Jan. 6, when \$100 gold was quoted in Shanghai at 416 to 424 silver trade dollars. Indicative of the improved credit standing of the Nationalist Government is the announcement of a new domestic loan of 60,000,000 local dollars (approximately \$15,000,000) secured on the rolled tobacco tax at an interest rate of 8.4% compared with 9.6% on previous loans. Nine locomotives and 343 freight cars were recently recovered by the Ministry of Railways from a total of 74 locomotives and 1,443 freight cars detained by various military leaders.

Following a further decline in Hong Kong dollars, business in South China is quiet, with an undertone of pessimism ruling trade in general. Prospects for improved operating conditions with interior areas continue to be offset by uncertainty regarding the future trend in silver exchange. Deliveries from local stocks are reported in fair volume, although current orders for future deliveries are confined to the barest minimum in necessary replacements.

Severe exchange fluctuation during the past week, resulting in a new low record for silver, has effectively stopped import business at Tientsin. Export shipments of walnuts and hides show a slight increase.

The abolition of *likin* is apparently effective only in the immediate Tientsin area, as taxes under different names are still reported being collected in most sections of North China.

Dairen's foreign trade in 1931 is estimated to have totaled 397,000,000 *halkwan* taels, comprising imports of 181,000,000, and exports of 216,000,000 *halkwan* taels. Dairen's foreign trade in 1929 totaled 400 *halkwan* taels with imports totaling 191,000,000 and exports 283,000,000 *halkwan* taels. (*Halkwan* tael equaled approximately \$0.64 in 1929 and \$0.46 in 1930.)

DENMARK.

Denmark which during most of 1930 largely escaped the general depression is now beginning to feel its effect. This change is caused primarily by an adverse development in agriculture as a result of the drop in prices of principal exports to an almost unprofitable level. The counter efforts to increase production have not yielded a corresponding monetary return and as a result the feeling of optimism formerly prevailing among Danish farmers has changed to one of apprehension. Industrial production remained high throughout the last quarter of 1930 although with less favorable financial returns and with a slight declining trend of a more than seasonal character toward the close of the year. Wholesale trade is evidently adjusting itself to the changing conditions and is thus avoiding threatened losses and failures. Hand-to-mouth buying, however, still prevails. Retail business which benefited from the increased purchasing power of the preceding months and was bolstered by Christmas buying is expected to show a noticeable recession in the beginning of the new year.

INDIA.

Proceedings at the Round Table Conference in London are being watched very closely by Indian business interests who hope that some settlement will be effected. Boycotts and general uncertainties are causing many firms heavy losses as new business is scarce. Foreign trade continues to decline sharply and the Government budget deficit is increasing due to loss of customs revenue. Low prices being received for Indian products are now being clearly reflected in the buying communities purchasing power. The Government has come to the assistance of producers with reduced freight rates but steadfastly refuses to enter the market to support prices, citing failures of such schemes in other countries. Imports during November totaled 119,100,000 rupees in value a decline of 105,900,000 rupees from the corresponding month of last year and exports declined 100,000,000 rupees to 168,000,000 rupees. The decline of the preceding month was also considerable. Among imports the chief items showing increases in value during November were raw cotton and copper while wheat, sugar, kerosene, iron sheets and plates, cotton piece goods, rayon piece goods and automobiles declined. Sugar imports increased in quantity but the value was lower owing to falling price levels. All the principal items among exports except wheat and coffee declined in value. Jute and jute manufactures were especially affected. In quantity exports of rice, raw cotton and cotton manufactures and tobacco increased but values were lower. (Rupee about \$0.36.)

JAPAN.

The first week in 1931 passed with business in Japan quiet and undisturbed by year-end settlements, which were made without difficulty. The note issue reached a maximum of only 1,436,000,000 yen. Business leaders agree that the satisfactory progress made in financial and industrial readjustments following the removal of the gold embargo places Japan in a position to take advantage of any improvement that may occur in world economic conditions. It is generally believed that Japan's trade with China will not be adversely affected by the new Chinese tariff since the increase in duties on cotton textiles and some other commodities entering into this trade is small. (Yen about \$0.49.)

NETHERLAND EAST INDIES.

The local press is discussing to a considerable extent the further extension of oil field extensions contracts, in order to relieve the unemployment situation. The Government is opposed to extensions, pending trials of existing contracts. Exports of rubber from Java and Madura during November totaled 5,334 long tons; from Sumatra East Coast, 6,401 tons, and from other sections of the Netherland East Indies, 8,001. The month's total of 19,736 tons was approximately 500 tons in excess of October exports.

NORWAY.

During the first half of 1930 Norway was only slightly affected by the world-wide business depression, but with the beginning of the second half, and increasingly so during the last three months of the year, it became apparent that Norwegian industry and commerce could not escape the consequences of diminishing demand in various export markets. The change has been felt particularly by the industries dependent upon foreign trade, such as paper, pulp and lumber and to a lesser degree also by manufacturers supplying the domestic market. The new year does not permit a very optimistic view of the immediate future. The outlook is more unsettled than at any time during 1930 and the prospects for domestic trade are unfavorably influenced by falling prices of agricultural products, timber, paper, in fact almost every article produced in Norway either for consumption at home or for export. Any change in the situation will depend largely on developments abroad. A prolonged depression would not be without its effect on Norwegian economic life, but the years of reconstruction immediately preceding 1930 have left the country in a fundamentally sound position so that no serious difficulties are expected.

SPAIN.

The year 1930 effected considerable alterations in Spanish economic life aside from the complications of world-wide depression. Although the latter factor was evident, its effects were comparatively mild and entirely subordinate to the influence of unprecedented depreciation of the peseta.

There was general dullness, dismissal of personnel, and higher prices in the branches of wholesale and retail commerce depending chiefly upon imported commodities. Business was prosperous in several domestic manufacturing and export lines. The influence of peseta exchange was important in practically all cases, although the principle of supply and demand ruled concurrently in such cases as cotton, gasoline, aniline dyes, and cereals. Higher import duties accounted for a large part of the automobile decrease, but the exchange factor was also prominent. In all branches of construction work and subsidized industry depending on State aid, the suppression of the extraordinary budget was the main cause of depression, and the trade in materials for private construction work was affected by the release of material and machinery for resale or rental. Finally, shortage in several important crops, and drouth in Andalusia restricted the purchasing power of an important sector of the rural population.

Decreased imports, increased exports, the depreciated peseta, and numerous short crops during 1930 have started the cost of living index on an upward course which will probably continue throughout the winter. The indices for January and October, in order, were: Wholesale for Spain, foodstuffs, 179 and 182; industrial materials, 166 and 169; general, 172 and 175. Retail, foodstuffs, Barcelona, 176 and 178; Madrid, 182 and 192. Although wage increases have been made in some cases, on the whole they have lagged well behind the advance in living costs. Curtailment in public works together with short crops and commercial depression, have greatly increased unemployment. The economic situation of the laboring classes was not regarded as serious until protracted dryness in Andalusia reduced rural laborers to actual need, so that assistance was required from provincial and municipal governments. There were 253 strikes from January to July, and in view of the increase since August, the 1922 record of 429 has undoubtedly been exceeded.

The Department's summary also includes the following with regard to the Island possessions of the United States.

PHILIPPINE ISLANDS.

Most lines of trade are somewhat more than seasonally dull. New tariff and excise regulations and the depreciation in silver may affect Philippine cigar trade with China. The copra market is a buyers' market, with arrivals satisfactory and prices down to 6.625 pesos per picul for warehouse grade rescado, Manila, Cebu, and Legaspi, and 6.375, Hondagua. Two coconut oil mills are operating.

J. J. Darling, British Banker, Before U. S. Senate Finance Committee Studying Silver Situation Warns of World Revolt—Advocate of Bimetallic Basis of Currency Sees Danger in Decline of Buying Power—Fears Repudiation of Debts.

A warning by J. J. Darling, member of the Board of the Midland Bank of London, of a world-wide industrial revolution with a general repudiation of public and private debts, unless action is taken to restore purchasing power, became public in Washington on Jan. 9 in a transcript of testimony taken by a Senate Foreign Relations subcommittee investigating conditions affecting commerce and trade with China. The New York "Herald-Tribune" reports this and adds:

Mr. Darling is the author of a plan for the establishment of a new monetary standard for the British Empire called the "Rex" which would be exchangeable into either gold or silver on a fixed ratio of value.

Appearing by invitation before the Subcommittee, which is headed by Senator Key Pittman, Democrat, of Nevada, whose state is vitally interested in the rehabilitation of silver value and the remonetization of this metal, the British financier, who spent eleven years of his banking experience in India, strongly advocated such a plan.

The Subcommittee is preparing to make a report soon to the full Foreign Relations Committee, suggesting negotiations with Great Britain and the Dominions looking to suspension of the melting of silver coins of India into bullion and its sale on the world market, which is held to have had a depressing effect; advising international discussions looking to agreements for the establishment of a world ratio of value between gold and silver, and proposing the formation of a world silver pool to lend this metal to China, where it still is the basis of currency, as a means of restoring its purchasing power and revising world trade.

Favors Bimetallic Currency Basis.

"Questioned by Chairman Pittman and Senator Henrik Shipstead, Farmer-Labor, of Minnesota, who favor the establishment of a bimetallic currency basis, with a fixed gold-silver ratio, Mr. Darling expressed the opinion that there was not enough gold to provide a safe foundation for the world's currency, "especially with Asia awakening."

He had explained the effects of the recent depreciation in silver value on the economic situation in the Orient, where silver has been the standard of purchasing power for uncounted generations, with the consequent decline in trade contributing to the depression throughout the world. With respect to the adequacy of the gold supply as a base for the credit of the world, he said:

"A good deal could be done, of course, so far as western nations are concerned, by a better distribution of gold, because there is more gold existing today in central banks than is really necessary, in some cases, anyhow."

He cited the large supply held by France, as an example, and said if the metal were better distributed "there probably would be sufficient for the time being for the western nations, but I do not think it would be anything like sufficient for Asia, which is going to give us very intense competition."

As to the sufficiency of gold to make a safe foundation for the debts of the Western World, emphasized by Senator Shipstead, the banker replied:

"You face a very serious fall in prices, affecting all commodities and all centers. This fall is going to have a very important effect, firstly, upon the industrial situation, and, secondly, upon debts. Upon the industrial situation because, owing to the power of the trade unions, it becomes very difficult, if not impossible, to reduce money wages, so that, assuming that it is necessary to reduce money wages, which I do not think is the case, we get up against a factor which is probably going to

lead to an industrial revolution. That is the one difficulty in connection with the industrial depression, which is certainly affecting us very seriously, and I venture to think we will get the effect here."

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Nov. 30 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,660,315,130, as against \$4,492,603,809 Oct. 31 1930 and \$4,929,421,487 Nov. 30 1929, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

Date	MONEY HELD IN THE TREASURY.										MONEY OUTSIDE OF THE TREASURY.				
	Total	Govt.	Am't. Held in Trust Against Gold & Silver Certificates (Excl. of 1890).	United States Notes (and Treasury Notes of 1890).	Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	In Circulation.	Per Capita.	Population of United States (Estimated)				
Nov. 30 1930	8,451,218,043	44,040,338,908	2,149,402,772	156,039,088	1,582,263,278	43,143,864	1,001,678,099	710,742,133	330,950,946	2.83	129,771,000				
Oct. 31 1930	8,345,776,283	42,889,024,288	1,732,523,803	156,039,088	1,861,384,481	39,076,916	6,850,157,732	1,760,236,337	4,422,603,809	2.83	129,771,000				
Nov. 30 1929	8,479,620,824	42,436,864,530	718,674,378	152,979,026	1,212,360,701	382,880,336	6,761,430,673	1,065,216,090	6,998,214,612	2.46	129,771,000				
Mar. 31 1917	5,306,696,677	62,952,020,313	2,681,691,072	150,000,000	1,507,178,879	117,830,216	6,120,267,436	4,172,945,914	3,084,288	2.46	107,491,000				
Jan. 30 1914	3,796,456,764	61,845,577,888	1,507,178,879	100,000,000	1,507,178,879	188,397,009	3,458,059,755	3,458,059,755	34.92	99,027,000					
June 1 1879	1,007,084,483	42,124,420,402	21,602,640	100,000,000	1,582,263,278	90,817,762	816,266,721	816,266,721	16.92	48,231,000					

CIRCULATION STATEMENT OF UNITED STATES MONEY—NOVEMBER 30 1930.

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.
 b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.
 c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
 d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

^eThis total includes \$35,333,473 gold deposited for the redemption of Federal reserve notes (\$1,326,060 in process of redemption), \$28,806,189 lawful money deposited for the redemption of National bank notes (\$25,065,871 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and \$7,734,959 lawful money deposited as a reserve for postal savings deposits.

^fIncludes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or Federal Reserve bank paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Josiah Stamp Challenges American Isolation—British Economist Says No Nation Can Recover from Present Depression Alone—Scores Our High Tariffs—Internationalism Dependent on Gold Value, He Holds—Urges Common Budget for Europe.

Sir Josiah Stamp, British economist and financier, took exception on Jan. 13 to President Hoover's recent declaration that the United States was able "to make in a large measure an independent recovery, because it is so remarkably self-contained." No nation, said Sir Josiah, can free itself of world influences and recover from the present world depression by its own efforts—not even the United States. A retreat behind an economic wall, he asserted, creates an instability which invites disaster. A message to the New York "Times" from London thus quotes him and continues:

"Nations can certainly consciously choose to be more or less closed," said Sir Josiah, speaking before the Institute of Philosophical Studies, "but in so doing they must make a choice of two courses. The first is the relative stability and diversification of occupation with relatively low standards of life, as against the second cause, which is specialization, vulnerability and lack of balance in difficult times, with a high standard of living in normal times.

"The world would fail completely as an international unit, for nationalism like individualism contains the mainsprings of progress, but it is exhibiting certain excesses which are very embarrassing to general progress. It is necessary to find an equilibrium between the two.

"It is commonplace to say that the world is interdependent and no nation can be isolated, while each nation is struggling so far as possible to make itself free of outside influences. At the same time the whole trend is to make it more dependent."

Cites Raymond B. Fosdick.

To contradict the doctrine of American self-sufficiency, Sir Josiah cited the recent statement of Raymond B. Fosdick, noted American lawyer, that the United States cannot make a locomotive, airplane or automobile without materials from abroad, and that "a country whose excess of wheat and cotton is rotting in fields and storehouses because its foreign market is gone is not in a position to talk in terms of Washington's Farewell Address."

"For a political unit to attempt to force an economic unit to its own measure is costly," Sir Josiah went on "but a good deal is prevented in the field of internationalism owing to a lack of identity of budgetary interest. All relations between States for common action are pluses and minuses. If these are brought together in a common overhead budget they tend to become more easily acceptable and the difficulties surmountable.

"It is unnecessary to erect tariff barriers between the Federal States of Germany or the United States, despite strong elements of economic difference, because of the strong interest in a Federal budget.

"The greatest obstacle to a united Europe or empire as an economic unit is the absence of a common budget. This difficulty is seen in its accentuated form in the international handling of the problem of double taxation, where to achieve a common line of action some treasuries had to suffer and others to gain.

"The most remarkable feature of internationalism is the entire dependence of every nation upon a measure of value over which it has little individual control. The chief countries have elected to abide by the value of gold to settle these problems. None of them has control over it nor have we yet invented an international means of control or a proper means of correcting its vagaries for our use.

"The Bank of International Settlements is the most far-reaching piece of internationalism with deep economic potentialities that this age has produced, which probably has to go through much tribulation and misunderstanding before it will be allowed or even be competent to discharge the functions of keeping a secure standard of value throughout the world.

"Following purely national interests leads us nowhere, except into difficulties; the impoverishment of India and China are cases in point. The benefits of large scale production involve overleaping national barriers, and seem to demand permanent agricultural specialization in certain parts of the world; in any case the division of the world into three or four zones of manufacturing interest obviously raises internationalism in its most acute form.

"The financial world is engaged in distributing its surplus capital in quite different directions from the way the world is allowing the distribution of its surplus population. There is a definite economic link between these two surpluses, which makes such action lead into ultimate deadlock.

"Our attitude toward international debts and reparations is inconsistent with attempts to equate hours of work by international convention at the same time as we are trying to offset differences in standards of life by tariffs.

"If people are to pay debts, they must work longer or have lower standards of life, or be more scientifically advanced."

Canadian Bank Head Assails High Credit—Sir Herbert Holt Also Deplores Concentration of Gold Here and in France.

Abnormal credit conditions during 1928 primarily were responsible for initiating world-wide depression, Sir Herbert Holt, president of the Royal Bank of Canada, asserted at the annual meeting of the bank in Montreal on Jan. 8. Associated Press accounts from Montreal to the New York "Times" further state:

High money rates depressed business and paralyzed development, he said, and in many countries economic and political structures were so weakened that it was necessary for them to get foreign loans to restore their purchasing power.

"The concentration of 60% of the world's gold supply in the United States and France has placed the potential control of the world's price level in the hands of these two countries. Neither country has perfected its central banking machinery to the point where such control can be made promptly effective, and I fear that neither country has fully realized its duty in this respect to its own citizens and to the rest of the world.

"Until this responsibility is fully understood or until there has been a redistribution of gold to leave other countries in a less helpless condition, the world can never attain that stability which business has every right to expect."

Sir Herbert advocated co-operation and elimination of wasteful competition by railways, approved the suggested formation of an agricultural credit corporation to help farmers to purchase cattle, sheep and hogs, and urged that the West be less dependent on production of grain and substitute mixed farming.

Prosperity is Distant, According to Sir Josiah Stamp—Allows Year for "Material Recovery," Even After Upturn Begins.

Sir Josiah Stamp, of Great Britain, does not believe there is any hope of an immediate trade recovery, although the depression may be checked by April or May. A cablegram from London, Jan. 4, to the New York "Times" reporting this added:

Even after an upward movement has begun, he is quoted as saying in an interview in to-day's "Sunday Observer," it will be 12 months before there is any "material recovery." A protective tariff for Great Britain, he says, would merely be another attempted panacea, whereas sacrifices all around are the true way to a business revival.

"It would be foolish to start the new year by ignoring the realities of our position," said Sir Josiah, who is a director of the Bank of England and chairman of the board of directors of the London Midland & Scottish Ry.

"Even a superficial analysis of the present situation must convince anybody that we are not in a better position to-day than we were six months ago. All we can say is that we are six months nearer the time of recovery, whenever that may be. It certainly cannot come immediately, and even when it does there will be no material recovery for 12 months.

"Judging by the past experience of these depressions, the best we could hope for would be an upward movement by April or May. But former depressions are by no means a sure guide, since there have been major ones in the past which have lasted longer than this."

The massing of gold in the United States and France has unquestionably aggravated the depression, in Sir Josiah's opinion.

Large British Banks Suffer in Depression—National Provincial Report Shows Profits of All "Big 5" Fell—Lloyd's Cut Dividends.

From London, Jan. 8, a cablegram to the New York "Times" said:

The extent to which Great Britain's banks have been hit by the world trade depression was shown by the reports of the "big five" joint stock banks, the last of which—the National Provincial and Union Bank—issued its balance sheet to-day.

Without exception their profits have shrunk between \$1,000,000 and \$3,000,000, while Lloyd's Bank reduced its dividends for the first time since 1920. Such reduction is seldom made by British banks because they keep distributions conservative so as to allow for any fluctuations in profits. The other four banks have maintained their dividends, but their profits, like Lloyd's, reflect the impact of the trade slump.

The profits of Barclay's Bank, the biggest of the five, fell \$2,551,865 during the past year to \$9,006,035. The profits of Lloyd's Bank, the second biggest, declined \$2,062,840 to \$10,647,580. The London Joint City and Midland Bank reported its profits fell by \$1,731,765. The Westminster Bank's profits fell by \$1,692,489, while the National Provincial Bank, the smallest of the group, showed a decline of \$1,294,555. In all cases except one, the National Provincial, the percentage of profit was smaller than in 1923, which was the preceding depressed year in British banking.

The reasons for the falling off in profits was similar in England to that in the United States, the business depression causing decreases in advances and overdrafts, which are the most remunerative means of employing bank funds. At the same time deposits have increased, while there is little profit now in the discount business.

Coupled with low money rates, which mean low earnings, the big British banks have felt more acutely this year than in any other the heavy growth of overhead expenses. The mechanization of British banking is expected to increase greatly this year as a means of reducing labor costs.

Lack of World Organization Brings Wide Price Ranges, Sir Basil Blackett, Governor of Bank of England Asserts—Views on Gold and Wheat Situation.

The amount of gold in reserve which any country requires "is the maximum amount which is likely at any time to be needed for export in order to meet an adverse balance of payments pending such time as the causes leading to an adverse balance can be rectified by other appropriate means."

Such was the doctrine expounded by Sir Basil Blackett, a governor of the Bank of England, when speaking before the Ottawa Canadian Club, according to Montreal advices Jan. 12 to the New York "Journal of Commerce," which further stated:

During the course of his address Sir Basil touched on the wheat situation and dealt with the causes which lie behind the present worldwide economic depression.

In a well organized world there would be fluctuations in the prices of particular goods or services, but a big rise or fall in prices generally would not occur if only mankind were clever enough to manage the machine he has created. In other words, large fluctuations in gold prices must mean that something has gone wrong with the machinery of exchange. It ought surely to be possible for human beings to manage the monetary machine which they have created so as to keep the level of prices reasonably stable.

The speaker completed by saying: "This is, I know, a novel doctrine which is likely to be controverted in various quarters, especially by those who cling to what I am afraid I regard as antiquated currency theories, nevertheless I believe it to be a true doctrine."

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Nov. 29 1930 with the figures for Oct. 31 1930 and Nov. 30 1929.

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

Assets.	Nov. 29 1930.	Oct. 31 1930.	Nov. 30 1929.
Current gold and subsidiary coin—			
In Canada	\$ 47,030,128	\$ 47,590,840	\$ 46,485,081
Elsewhere	51,342,295	22,318,410	51,584,635
Total	98,372,427	69,909,253	98,069,718
Dominion notes—			
In Canada	13,759,383	12,193,741	15,852,708
Elsewhere	155,646,361	130,591,964	160,474,253
Total	169,405,744	142,785,705	176,326,961
Notes of other banks	13,759,383	12,193,741	15,852,708
United States & other foreign currencies	22,990,429	16,925,517	22,160,008
Cheques on other banks	108,176,987	141,833,293	130,764,325
Loans to other banks in Canada, secured, including bills rediscounted			
Deposits made with and balances due from other banks in Canada	4,477,183	5,057,712	5,268,550
Due from banks and banking correspondents in the United Kingdom	10,937,054	5,914,428	6,632,504
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	126,453,634	127,374,290	87,396,035
Dominion Government and Provincial Government securities	377,877,098	369,882,659	337,614,674
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	120,320,973	118,737,776	90,703,211
Railway and other bonds, debts & stocks	58,277,315	55,762,717	47,052,383
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	211,805,598	214,123,029	250,158,998
Elsewhere than in Canada	193,491,067	164,721,836	281,788,471
Other current loans & discounts in Canada	1,183,723,359	1,229,508,736	1,442,075,155
Elsewhere	210,396,048	226,192,353	241,318,901
Loans to the Government of Canada	28,618,457	18,970,357	21,848,747
Loans to Provincial Governments	94,655,854	94,856,661	104,067,669
Loans to cities, towns, municipalities and school districts	7,384,718	7,606,262	7,253,651
Non-current loans, estimated loss provided for	5,564,113	5,509,424	5,252,145
Real estate other than bank premises	7,075,832	6,783,804	7,623,443
Mortgages on real estate sold by bank	78,620,365	78,713,907	75,662,787
Bank premises at not more than cost, less amounts (if any) written off	84,161,951	85,663,488	119,012,957
Liabilities of customers under letters of credit as per contra	6,790,678	6,790,678	6,365,724
Deposits with the Minister of Finance for the security of note circulation	36,580,866	35,630,866	56,630,866
Deposit in the central gold reserves	11,753,004	11,965,927	9,592,821
Shares of and loans to controlled cos.	1,728,821	1,844,980	2,291,542
Other assets not included under the foregoing heads			
Total assets	3,254,667,746	3,242,836,024	3,633,955,582
Liabilities.			
Notes in circulation	159,233,300	160,032,748	187,003,716
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	65,052,136	65,009,181	71,228,131
Advances under the Finance Act	38,700,000	22,700,000	11,400,000
Balances due to Provincial Governments	21,364,721	37,855,109	22,684,946
Deposits by the public, payable on demand in Canada	604,828,099	632,566,667	728,877,158
Deposits by the public payable after notice or on a fixed day in Canada	1,438,611,843	1,431,864,326	1,453,060,773
Deposits elsewhere than in Canada	409,408,863	374,534,608	453,597,816
Loans from other banks in Canada, secured, including bills rediscounted			
Deposits made by and balances due to other banks in Canada	13,483,660	17,366,213	13,462,854
Due to banks and banking correspondents in the United Kingdom	7,505,987	6,388,170	34,501,510
Elsewhere than in Canada and the United Kingdom	71,822,483	57,479,688	100,986,426
Bills payable	12,012,896	13,371,763	13,315,412
Letters of credit outstanding	84,161,951	85,663,488	119,012,957
Liabilities not incl. under foregoing heads	3,994,770	3,806,939	4,564,598
Dividends declared and unpaid	5,306,290	2,148,369	5,282,899
Rest or reserve fund	161,177,418	161,135,992	158,011,165
Capital paid up	144,976,172	144,948,555	142,783,715
Total liabilities	3,241,640,637	3,216,871,866	3,619,774,124

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

These conversations were said in responsible quarters to be preliminary to a conference scheduled to take place in London with a view to organizing closer co-operation between the money markets of London and Paris.

Accumulation of gold in Paris, which some financiers describe as involuntary, and the corresponding drain upon London's gold have been especially heavy in the past few weeks. This matter is reported to be one of the principal subjects to be considered at the London meeting.

One of the Paris accounts since then—a cablegram Jan. 6 to the New York "Times" said:

Although it is said a satisfactory exchange of views has resulted, no great progress has been made toward anything definite during the conversations which have been going on in the past few days between representatives of the British and French treasuries, with the view of improving the gold situation of the two countries.

As has often happened in the past, which seems always inevitable in their efforts to co-operate, these French and English negotiators seem to have discovered soon that they are faced with fundamental obstacles to any scheme for co-operation. These differences are too deep for them to change at present.

The English conception of the use of gold differs essentially from that of the French. The latter cannot conceive of it otherwise than as an instrument of policy, while the British think of gold as an instrument of business.

The Treasury officials were not empowered to do more than outline suggestions for mutual aid. Each country is embarrassed by the gold situation and though for the moment France as a holder of gold seems in a more favored position, those whose interest lies in the reduction of the cost of living, the reduction of the amount of paper money and an increase in exports regard the present gold accumulation as not wholly a blessing.

The British officials seem inclined to await the report of the Finance Committee of the League of Nations before they try to solve the problem because it is expected this committee, in which the English conception of the use of gold is more largely represented, will be somewhat critical of the French position.

The personal factor still appears to be the largest obstacle to any big credit operation between the Bank of France and the Bank of England such as was proposed two months ago. While the two conceptions of the use of gold remain definitely opposed, it is not expected there will be great progress unless one country is forced to change its position.

The same paper in a cablegram from Paris Jan. 8 said in part:

Instead of being smoothed out as was hoped by last week's conversations between the British and French treasury heads the deadlock on doctrine and policy between the London and Paris financial chiefs seems to have become accentuated.

For the moment the point in discussion seems to be the minor one of whether the report on the gold problem which was drawn up by the gold subcommittee of the finance commission of the League of Nations should be published, in reality the question is considered here to be of great importance.

The British, whose suggestion that a gold conference of all gold standard countries should be held has been rejected by the French, are insisting the report should be made public next week. To that the French, after some resistance, have given consent, apparently conditional on the insertion in the report of their contention that it is practically impossible to regulate gold movements artificially.

French See Unjust Criticism.

Some here object strenuously to publication of the report, arguing that it will tend to hold France responsible for her inability to remedy the situation. They go so far as to draw a parallel between the British attitude on this question and her attitude on disarmament, which is summed up in the phrase, "Security can only follow limitation of arms." France holds that in both cases she is being held up to blame when there is an honest difference in conception and policy.

That would not matter if there was any prospect of agreement. But for the moment matters are at a complete deadlock.

From Paris Jan. 15 a cablegram to the "Times" reported that, representing the Bank of France and the French Finance Ministry, Jacques Bizot and M. Rueff have gone to London to continue the conversations with British Treasury officials which were begun in Paris by Sir Frederick Leith-Ross on the question of world gold distribution. This cablegram went on to say:

According to Pertinax in L'Echo de Paris, the British contention has been that a correlation exists between the movement of gold reserves from the Bank of England into the Bank of France and the sums which in the Bank of France have been listed to the credit of the French Treasury and the National autonomous sinking fund.

"It is noted by the British that since July, 1930, the credit accounts of the Treasury and the sinking fund have increased by 8,000,000,000 francs," says Pertinax. "These sums result from tax collections and bonds sold to the public by the sinking fund."

"This represents just that much credit withdrawn from circulation, in the opinion of Sir Frederick. The public buying power is diminished by the amounts deposited in the Bank of France, and, since the Bank of France cannot increase the instruments of payment placed at the public disposal by commercial discounts, as is done by such institutions as the United States Federal Reserve, it is clear that in buying treasury bonds it can only proceed by the rediscount process. The method which French bankers prefer, to repatriate the funds held at their disposal by foreign banks."

"This is the British theory of the Bank of England's difficulties, but it is not admitted by the French. They believe the principal cause of the repatriation of gold lies in the slight differences between the discount rates of Paris and London. The Bank of France has tried to increase that difference by lowering its rate, and it is now up to the Bank of England to take action in the opposite direction. The Bank of France has given new proof of its good-will in accepting gold bars of the English standard."

Paris Lowers Ban on Standard Gold to Purchase Gold at British Standard of Fineness Instead of French Standard—Move Will Eliminate Need to Refine Metal Withdrawn from Bank of England.

Confirmation was given by the Bank of France on Jan. 13 to a report that the Bank has decided to accept "standard gold." That is to say, it will purchase gold at the British standard of fineness of 916.66 per thousand instead of the

Conversations Between Representatives of British and French Treasuries on Gold Situation.

On Jan. 2 when representatives of the Bank of France and of the Bank of England met in Paris presumably, it was said to discuss methods of preventing continued influx of gold from England into France. Associated Press accounts from Paris stated that the meetings were to continue for several days and added:

French standard of 995. A Paris cablegram Jan 13 to this effect to the New York "Times" further said:

This decision, coming after the reduction of the rediscount rate to 2%, is the second indication within a very short time which the Bank of France has given of its desire to co-operate in every possible way in arresting the influx of gold into this country. It will remove what, from the public viewpoint, appeared to be one of the points of friction between the two banks of emission, for that was the way in which the refusal of the Bank of France to accept standard in place of fine gold has been interpreted.

In reality the Bank of England decision taken last summer to pay out in the future bars of standard fineness only was not taken with the hope of staying the outflow of gold, but was due solely to the fact that the supply of fine gold had run out. The Bank of France refused to accept standard gold and this gold has had to be refined in London before transfer.

It is believed that the Bank of France's refusal and the consequent need of refining drew public attention to a situation which was not in reality serious and tended to accentuate the withdrawal of French balances in London. Now it is hoped that an opposite effect will be produced and that the elimination of uncertainty as to the limit of the possible depreciation of sterling will result in a cessation of withdrawal of French funds. There is at least one advantage gained in that the gold export point has been definitely fixed.

Geneva Sees Reform Imperative to Save World's Gold Basis—League Group Hits at Tariffs, Trade Barriers and Policy of Maintaining High Wages—State Bank Power Urged—Report Insists that Central Institutions Must be Free to Co-operate Fully.

Radical reforms are recommended to meet the fundamental changes which the gold standard systems have undergone in the gold delegation's draft report on the distribution of gold which was prepared for it by the League of Nations Secretariat's financial section as a basis for its discussion. From its Geneva correspondent (Clarence K. Streit), the New York "Times" reports this under date of Jan. 13 his cablegram to that paper further stating:

How far the delegation will adopt or modify this draft depends on the results of the debate over this very controversial question going on since yesterday in meetings which the delegation is holding here behind closed doors. The discussion so far is understood to have led to only minor changes in its text. The document, although not representing the delegation's final views, gives the first definite indications of the general lines on which it is working. It is regarded as especially important as showing the diagnosis and the remedies which the Secretariat's financial section, as a result of the delegation's previous discussions, evidently believes represents a basis of an agreement. The draft report as a whole is also believed to represent the views which the British, at least, are willing to accept.

Asks Power for Central Banks.

The main thing on which the draft report insists is the need for legislation giving Central Banks greater power and freedom of action—above all, the liberty to co-operate. It gives an important role to the International Bank at Basle as a means of carrying out the gold policy which it recommends in this regard.

It holds that purely monetary reforms are insufficient, however, to assure the best distribution of gold and the proper functioning of the gold standard. Stressing the underlying need of a smooth free flow of capital being accompanied by a smooth free flow of goods and services, it attacks tariffs and other artificial barriers to trade, as well as the policy of trying to maintain high wage levels in some countries—the reference apparently being to the United States. It goes so far as to state that adherence to the gold standard "at once implies and necessitates adherence to an international economic system."

The first part of the report, examining the existing distribution of gold, ends with these conclusions: "We do not consider, therefore, that undue importance should be attached either to the actual distribution of gold to-day or to recent gold movements. We believe that the difficulties which those movements have involved will gradually disappear as later the effects of the disturbance caused by the war and the subsequent period of currency inflation and stabilization work themselves out."

Leaves Distribution Aside.

The report explains that it does not deal with the problem of redistribution, declaring this requires "a radical policy" which "may prove beneficial but on the problem of its opportuneness we do not consider any general rules can be framed."

After explaining at length "the monetary reforms and banking principles necessary to secure optimism in the distribution of gold," the report ends with this paragraph:

"The application of these principles can only be expected if the central banks are allowed the necessary freedom of action—a freedom which will be, we consider, assured by the legislative changes we have suggested. The freedom to which we attach special importance, however, is the power to co-operate, for the measures we have mentioned imply close co-operation of the central banks at an early date with a view to preventing developments which may ultimately cause disequilibria, and at a later stage, if for one reason or another the disturbance has not been avoided, with a view to localizing that disturbance and securing that necessary correctives are put into operation. The Bank for International Settlements appears to be an instrument ready at hand and well suited to the elaborate policy outlined above."

Reforms Suggested.

The reforms referred to which the report recommends are:

(1) Since the "fixed reserve ratio system allows the minimum discretion and is designed to produce the maximum disturbance whenever the actual reserve approaches the legal minimum" and since the existing minimum of gold reserve percentages "could be reduced without in any way weakening the general credit structure," these legal minima should be reduced "to a figure well below that which the countries are likely to desire to maintain in practice or by more radically altering the existing legislative provisions."

The report adds, "Now that gold is no longer used for internal circulation, the criterion which should determine the amount of gold required by any country is rather the probable amount of any deficit in its balance of payments than the volume of the note circulation and sight liabilities of its central bank." Hence, the "prerequisite" of this reduction of gold reserves is that "gold coin should not be put back into circulation," for then the reserve would be required to meet "not only the external but also the internal drain."

(2) A country on the gold exchange basis should keep the gold it holds in a foreign country in that country's central bank, or when this is inexpedient "the Central Bank of a country in whose money market the reserves are held should at least be kept regularly informed of their magnitude."

Would Not Impede Lending.

(3) The Central Banks must be able to exercise effective control over interest rates and lending must not be impeded by artificial restrictions such as discriminatory rates of taxation or exchange control. We believe that any measures designed to improve the mechanism for the issue of foreign loans or international transactions in existing securities would contribute to the smooth working of the gold standard, granted that the powers of the Central Banks to control temporary disequilibria are adequate.

"Thus the establishment of agencies for foreign investments, the quotation of foreign securities on national bourses and the reduction of taxes on foreign transactions are all likely to prove of value. We attach particular importance in this connection to the discussions now taking place with a view to regulation of the problem of double taxation.

"But measures designed to permit this free flow of capital may prove harmful rather than beneficial if they are accompanied by restrictions on the exchange of goods and services which constitute items of current account in the international balance of payments. Capital can only move in the form of goods or gold or claims to existing wealth. If the flow of capital is accelerated and that of goods restricted by tariffs or prohibitions, a constant strain on the gold reserves and in consequence on the structure of the credit maintaining national values may be created.

Sees Danger in High Wages.

"A similar strain will be caused if a country persistently endeavors to maintain its level of wages or any other costs above the level whereat it can successfully place its goods on foreign markets. Adherence to an international monetary standard at once implies and necessitates adherence to an international economic system."

Moreover, since the capital market is more sensitive than the commodity market, "perfection of its international organization may involve additional dangers if it is not accompanied by the development of international co-operation between the controlling authorities. These central authorities have two primary functions to perform—the prevention of avoidable disequilibria and the restoration of equilibrium when the balance has been lost." The need of aiding them in these functions brings the report to its next recommendation.

(4) The Central Banks should be empowered to conduct both "forward exchange operations" and "open-market operations" when conditions permit. This is necessary because "effective collaboration between the Central Banks must depend to a large extent on the possession by each one of them of powers to control its own market as nearly equal as the relative economic strengths of the various countries adhering to the gold standard will permit."

Urges Free Gold Movement.

The draft report also recommends that gold movements should normally be allowed to make their effects felt, that artificial movements should be avoided, that imports and exports of gold should normally be unrestricted and not rendered difficult by the operation of the gold exchange system, and that countries employing that system should avoid creating a fictitious demand for gold by converting foreign assets into gold.

It advises debtor States to maintain conditions, both economic and political, necessary to inspire confidence, and to devote borrowings to productive purposes.

Creditor States, it says, have the responsibility of maintaining "an even flow of capital and credit," but if they fail to restrict loans to "productive purposes and induce or allow others to borrow when the occasion for profitable investment does not present itself, their debtors will be driven at some later date to undergo the painful process of price contraction, with all its possible harmful effects on production."

The report's conclusions are based on the fundamental changes it finds have occurred in the gold standard, the main one of which is its loss of much of its pre-war semi-automatic character, caused largely by the withdrawal of gold coin from circulation and the concentration of all monetary gold in the central banks. The result of this has been an obligation of the Central Banks to convert their notes into gold coin, which has been changed in most countries into an obligation to convert them into bullion or sight claims on gold in other countries.

These other changes, the report says, "increase the potential influences of any gold movement" and the powers of the Central Banks.

The draft report, which is 12,000 words long, goes into detail on all of the above points and many others.

Silver Again Declines to New Low Figure of Last Week.

The following is from the New York "Sun" of last night (Jan. 16):

The feature of the money market to-day was the decline of silver to 28½ cents per ounce, again touching the new low for all time reached a week ago.

India, Buying, Lifts Silver—Price in London Rises to 13½ Pence an Ounce From Low Record.

Under date of Jan. 10 Associated Press accounts published in the New York "Times," said:

Buying orders from India, coming into a market in which offerings were small, to-day caused a sharp rise of 11-16 penny an ounce in the price of silver, which went to 13½ pence. The welcome rise came at the end of a week marked by continued declines through Chinese selling, during which silver reached new low levels.

Shanghai Associated Press accounts the same day (Jan. 10) stated:

The price of silver steadied slightly here to-day as the result of profit-taking by speculators, but financial circles expected even further declines than the quotation yesterday of 22.12 cents gold for the Mexican dollar.

Book Surveys Gold Laws—League of Nations to Publish Volume Covering Situation in 70 Countries.

The following from Geneva Jan 9, appeared in the New York "Times":

A thick volume on "Legislation on Gold" is now being prepared by the League of Nations' gold delegation. It digests and gives extracts from such legislation in seventy countries, including some colonies.

It contains tables showing their legal redemption requirements and classifying the countries accordingly. Other tables show their legal require-

ments on the purchase and minting of gold and on gold reserves as well as their restrictions on gold exports and imports.

The United States is one of 16 countries where the legal requirement to redeem only in gold is in force. The only other great powers in this category are Great Britain, France and Japan.

Germany's Foreign Payments Covered by Export Surplus.

Under date of Jan. 9 a Berlin message to the New York "Times" stated:

With the quite unanimous expectation of foreign trade balances in favor of Germany during the coming months, no difficulties in providing exchange for the transfer of reparations or other foreign debt liabilities are anticipated. The balance of payments as estimated for 1930 brings out the striking fact that during last year Germany covered her reparations liabilities entirely out of the yield of her surplus exports, supplemented by net receipts from shipping and other services.

As against a reparations payment of 1,800 million marks for the year stands an export surplus provisionally estimated at 1,580 millions, plus net receipts from services amounting to 280 millions. As regards Germany's own resources, it is now calculated that German savings in 1930, shown by the savings banks reports, increased by 1,400 million marks, which would compare with an average annual pre-war increase of 800 millions. As compared with 1929, however, the pace of increase in such savings decreased.

French Bank Suspends—Regional Bank of Gard, with 44 Branches, Affected by Withdrawals.

Associated Press accounts from Nimes, France, yesterday (Jan. 16) said:

Because of heavy withdrawals by wine producers, the Regional Bank of Gard temporarily suspended payments to-day.

The institution is important in the southern wine region, having 44 branches in the Departments of Gard, Lozere and Bouches-du-Rhone.

Increase in Exchange Rates by Australian Banks.

According to Sydney (New South Wales) press advices Jan. 13, all Australian banks, including the Commonwealth Bank, have decided to increase exchange to £118 buying rate for £100 in London and to £118 1s. 6d. selling rate for £100 in London. The press accounts of the 13th added:

The recent increase to £115 did not restrict volume of exchange business conducted outside the banks. During the past week quotations for this class of business were £122 for telegraph transfers. Therefore, the banks are now making another attempt to meet outside competition and to prevent business from going past the banks.

Regarding an increase in exchange rates earlier in the month it was stated in Sydney advices to the daily papers on Jan. 6:

The Bank of New South Wales has announced large increase in exchange rates for telegraph transfers. The buying rate has been raised to £115 in Australia for £100 in London. Selling rates are $\frac{1}{2}$ of £1 higher than buying rates.

All other Australian banks followed the action of the Bank of New South Wales.

We also quote the following Canadian Press advices from Sydney Jan. 5 to the New York "Times":

The Commonwealth Bank of Australia and the leading trading banks of the Commonwealth have been forced to raise their exchange rate to 15% by the action of the Bank of New South Wales in taking this drastic step.

Banking circles were surprised greatly when the decision of the New South Wales Bank was made known, and after hurried conferences to-day representatives of the trading banks and the Commonwealth Bank issued this statement:

"The trading banks and the Commonwealth Bank are anxious to keep exchange rates at moderate amounts in the interest of the Federal financial position and the new necessity of finding funds in London to meet commitments there without the necessity of increasing taxation.

"Owing, however, to the action of the Bank of New South Wales the banks have reluctantly decided to increase the rates of telegraph transfers to £115 for buyers and £115 $\frac{1}{2}$ for sellers."

In effect, the purchaser of foreign money must pay \$115 for every \$100. The rate has been 8 or 9% on the London money market for months.

Referring to the action of the Bank of New South Wales, J. A. Lyons, Acting Treasurer in the Federal Government, said to-night that the Australian Cabinet had for some time been considering releasing exchange. This was one of the financial proposals which the Labor Party had submitted to the board of the Commonwealth Bank when the party caucus asked for the release of exchange. The whole matter would be considered by the Australian Cabinet probably to-morrow, he added.

Bankers here commented adversely on the new rate. One said that while some banks had found it impossible to adhere to fixed rates, most of them had been able to supply reasonable requirements at uniform charges. He considered increase in the rate would only further disturb the situation and cause outside rates to soar.

Esthonian Bank Closes—Suspension Attributed to Industrial Depression.

From Tallinn (Esthonia), Jan. 14, Associated Press advices published in the New York "Evening Post" stated:

The Commercial Bank of Esthonia suspended payments to-day with liabilities of 13,000,000 crowns (approximately \$3,652,000).

The principal creditors were local banks. Foreign banking interests were said not to have been involved to any appreciable extent.

The suspension was attributed to the present depression in Esthonian industry. A merger had been proposed by another bank with foreign backing, but the scheme failed to materialize because there was no guarantee that a thorough reorganization would be made.

H. Parker Willis Reports Rumania Making Progress—Points to Currency Stabilization and Agrarian Reforms.

Pointing to currency stabilization and agrarian reforms, Dr. H. Parker Willis, editor of The Journal of Commerce, has submitted a report of financial conditions in Rumania to Dr. Nicholas Murray Butler, president of the Carnegie Endowment for International Peace, which states that despite the difficult economic conditions prevailing in the country as a result of the world crisis, good progress is being made and that American capital can find profitable use in that nation. The "Journal of Commerce" of Jan. 12, from which we quote, observes further:

Dr. Willis spent considerable time last summer surveying conditions in Rumania at the request of the Bucharest Government. He states that while the Government itself is not seeking foreign loans at the present time, there is considerable demand for foreign capital to develop natural resources.

"Rumania has already interested two strong groups of American capitalists in the matter of re-equipping certain of her industries," Dr. Willis reported, "but there is also great need and abundant room for more work of the same kind. The economic opportunities of Rumania are vast, and those who have the vision to recognize their possibilities and to aid in realizing them will reap a large return."

Rumania and her neighbors are hard pressed by the reflex effects of the world crisis," Dr. Willis continued. "They had undertaken great enterprises of reorganization and reform before the present business depression had made its appearance; and the shrinkage of the prices of nearly all their essential products has put them into a difficult situation because their means, already hardly equal to current requirements of reconstruction, have been further reduced, through no fault of their own. However, they are dealing with the situation courageously. Fresh progress, in some States, toward the stabilization of currency is being brought about despite the economic difficulties. Rumania, which already has a stabilized currency, is making large economies in order to keep a balanced budget, and insure the maintenance of the present monetary standard. There is a real determination to protect the public credit, and to meet the obligation of the State when due. King Carol is devoting himself to this object, and is making it his primary purpose to see that all changes and threats of change in the attitude of the Government toward contractual obligations resulting from party shifts and defeats are ended. The nation means to keep its pledges."

Holders of Italian Credit Consortium for Public Works Notified of Drawing of Bonds for Redemption.

J. P. Morgan & Co., as fiscal agents, have notified holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series A, due March 1, 1937 and series B bonds, due March 1, 1947, that \$203,000 principal amount of series A bonds and \$113,000 principal amount of series B bonds have been drawn by lot for redemption at par on March 1, 1931. Bonds so drawn will be paid on and after March 2, at the office of J. P. Morgan & Co. Interest on the drawn bonds will cease after March 1.

Bonds of City of Berlin Purchased for Cancellation.

Speyer & Co. as fiscal agents have purchased for cancellation through the sinking fund \$224,500 bonds of the City of Berlin twenty-five year 6 $\frac{1}{2}$ % gold loan of 1925. This represents the eleventh sinking fund instalment.

Kingdom of Norway Bonds Drawn.

The National City Bank of New York, as fiscal agent, has notified holders of Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due August 15, 1943, that it will redeem at par on February 15, 1931, \$473,000 principal amount of these bonds. Redemption will be effected upon presentation and surrender of the designated bonds with all unmatured interest coupons at the head office of The National City Bank of New York, 55 Wall Street, on and after February 15, 1931 after which date interest on the designated bonds will cease.

Drawing for Redemption of Bonds of City of Oslo, Norway.

Kuhn, Loeb & Co., as fiscal agents, have issued a notice to holders of City of Oslo (Norway) Municipal External Loan of 1926 twenty-year 5 $\frac{1}{2}$ % sinking fund gold bonds due February 1, 1946, announcing that \$104,500 principal amount of these bonds have been drawn by lot for redemption at par on February 1, 1931. Bonds designated for redemption, together with all coupons maturing on and after February 1, next, should be presented and surrendered at the office of Kuhn, Loeb & Co. on or after that date. Drawn bonds shall cease to bear interest from the redemption date.

Definitive Bonds of City of Bergen, Norway, Ready for Delivery.

A. Iselin & Co. announce that definitive bonds of the City of Bergen, Norway, 30-year sinking fund 5% issue,

due Sept. 1, 1960 are now ready for delivery at their office in exchange for interim certificates.

Funds Received from City of Warsaw to Interest and Sinking Fund Requirements in 1931 for City's 7% Bonds.

The First National Old Colony Corporation announces that the fiscal agent for City of Warsaw 7% external bonds of 1928-1958 has received funds from the City of Warsaw which, together with other money on deposit with the fiscal agent, are sufficient to cover the full interest and sinking fund requirements for the entire year 1931.

China Raises Tariff Rates on Agricultural Products—Rate on Raw Cotton Unchanged.

Increased import duties on leaf tobacco and cigarettes became effective in China on January 1, according to a cable to the Foreign Agricultural Service of the U. S. Department of Agriculture from Agricultural Commissioner P. O. Nyhus at Shanghai. Higher rates also apply to fresh and canned fruit, raisins, and evaporated and condensed milk. Cereals and flour, however, remain on the free list. There was no change in the rate on raw cotton. The Department's advices Jan. 5 state:

The new rates on tobacco are levied on the basis of the value of the various grades of leaf and appear to favor low priced leaf somewhat. In cigarettes the new duties further handicap products manufactured abroad, the imports of which have already declined as a result of domestic competition. On leaf tobacco valued at more than 31.5 cents per pound, the duty remains at 4.2 cents per pound. For leaf valued from 10.5 cents to 31.5 cents per pound, the new rate is 2.07 cents. Leaf valued at less than 10.5 cents per pound will now pay 0.67 of a cent per pound. In the old schedule, leaf tobacco of all values up to 31.5 cents paid a flat rate of 1.57 cents per pound. The new rates on cigarettes vary from 52 cents to \$6.40 per 1,000, according to the value of the product and are equivalent to ad valorem rates of about 47 to 59%. The previous rates were equivalent to 7.5% ad valorem but the goods were subject also to excise taxes of 20 to 25%. The excise tax has been eliminated.

On fruit the new rates, together with the old ones in parenthesis, are as follows: Apples 0.78 of a cent per pound (0.52); oranges 0.78 of a cent per pound (0.43); canned fruit 2.31 cents per pound (1.15); lemons \$3.48 per 1,000 (\$2.38).

The rate on raw cotton remains at 0.63 of a cent per pound. There is no change in the rates on cotton yarn, but for cotton piece goods there is an almost uniform increase of about one-third in all rates.

An item regarding the proposed changes appeared in these columns Dec. 27, page 4133.

Peru Fines Former President Leguia and Sons \$7,625,000

Associated Press accounts from Lima, Peru, stated that the National Sanctions Court on Jan. 8 sentenced Augusto B. Leguia, deposed President of Peru, and his three sons to reimburse the National Treasury 25,000,000 soles (approximately \$7,625,000 at current exchange) following a three-month investigation of their activities during the eleven years of the Leguia regime. The press dispatch further says:

The order of sentence is an extensive document which describes connections of the former President and his sons, Augusto, Juan and Jose Leguia, with various financial transactions.

Among the operations mentioned is a national loan, alleged to have been made by a New York banking house, which, the court declares, paid a high commission to Juan Leguia to avoid competition from other banks.

Leguia and his sons headed a list of thirty-one persons, most of them connected with the Leguia Government, who were prosecuted before the Sanctions Court on charges of "illegal enrichment." The elder Leguia and Juan Leguia are in custody, but Augusto Jr. and Jose Leguia escaped after the revolution.

Jewels of great value, important documents and other valuables held by the former President were seized by order of the court.

Two of the judges, in an additional opinion, estimated the responsibility to the country of the four Leguias amounted to 50,000,000 soles (approximately \$15,250,000).

Authorities announced that Benjamin Huaman de Los Heros, who was Premier under the Leguia regime and who has been under arrest, attempted to commit suicide in his cell, but was prevented from doing so.

No details were made public. The former Premier was said to have been suffering a nervous breakdown since the overthrow of Leguia.

The Cuban Legation said today that Jesus M. Salazar, a former member of the Leguia Cabinet, who took refuge in the Legation at the time of the revolution, was critically ill and not expected to live.

Under date of Dec. 27, Associated Press advices from Lima stated:

The prosecutor's report on the charges of "illegal enrichment" against former President Augusto B. Leguia declared today it had been undeniably demonstrated that Senor Leguia and his son participated in contracts and concessions by the State.

The document asserts that the former President deposited 26,000,000 soles (about \$7,930,000 at present exchange rates) to his accounts in local banks between 1925 and 1930. The prosecutor said this contrasted with Senor Leguia's deposition that he had lost his fortune in cotton-hedging operations.

Previous items regarding the deposed President appeared in our issues of Nov. 8, page 2977; Nov. 22, page 3296, and Dec. 13, page 3803.

Buenos Aires Decree Bars Chatham Phenix Bank and Associates from Future Loan Negotiations—Action an Injustice According to Samuel McRoberts, Chairman of the Bank.

Under date of Jan. 14, a cablegram from Buenos Aires to the New York "Times" said:

The municipality has issued a decree barring from future loan negotiations the Chatham Phenix Corp. and the banking firms associated with it in the \$16,000,000 short-term loan to the City of Buenos Aires which the group recently refused to renew.

A decree issued by the provisional government recently barring the Chatham Phenix from further negotiations with the National Government did not bar the firms associated with the Chatham Phenix in the recent loan, but the municipality now bars them from city loans.

United Press advices from Buenos Aires Jan. 14 to the New York "Herald Tribune" stated:

A similar decree was also issued by the Government of San Juan Province. The New York concern does not have branch banks in Argentina, but maintains an agent here to handle its financial affairs.

The decrees are the outgrowth of the action of the United States banks Jan. 1 in calling a \$16,000,000 loan to the municipality of Buenos Aires. At that time the Argentine Government charged that the Chatham Phenix failed to carry out an agreement to renew the loan, due Jan. 1. The bankers pointed out that the loan contract permitted them to call the loan on that date if they did not consider conditions favorable for renewal.

From the New York "Times" of Jan. 16 we take the following:

The Chatham Phenix Corp. and the institutions affiliated with it in no way violated any agreement with the City of Buenos Aires, Samuel McRoberts, Chairman of the board of the Chatham Phenix National Bank & Trust Co., said yesterday in a statement commenting on the decree issued by Buenos Aires barring these concerns from future loan negotiations with the city.

This action, according to dispatches from Buenos Aires printed yesterday, was taken because of the alleged refusal of these companies to renew the short-term loan which matured on Jan. 1.

"The notes of the City of Buenos Aires held by investors throughout the country which matured on Jan. 1," General McRoberts said, "could not be replaced by a new loan solely due to the condition of our security market at that time. The City of Buenos Aires had ample notice of this situation. The notes were paid at maturity and the loan was not renewed by any other institution."

"The action of the Argentine officials is clearly an injustice and we have no doubt will be corrected when they fully understand the situation."

Previous items in the matter appeared in our issues of Jan. 3, page 53 and Jan. 10, page 211.

Argentine Exchange Lowest in 10 Years—Paper Peso Drops to 29.6 Cents as British Company Buys Sterling Heavily—Later Advance.

From the New York "Times" we take the following from Buenos Aires Jan. 13:

The Argentine exchange tumbled by leaps and bounds to-day to the lowest level since 1921, closing at 148.52 Argentine gold pesos for \$100, making the paper peso worth 29.6 American cents, compared to its par value of 42.46 cents.

The exchange market was dull and unsettled all last week and closed Saturday with the paper peso worth 31.2 cents. A British commercial firm began heavy buying of sterling on Monday and dollars closed at 143.50, which made the paper peso worth 30.6.

The same firm continued heavy buying to-day and dollars were quoted at noon at 145.95, making the paper peso worth 30.1 cents, and by the closing hour dollars had reached 148.52. The sterling closing quotation was 34½ pence for the gold peso as compared with 35 1-16 on Saturday. The British firm whose buying is blamed for the slump is estimated to have purchased £1,000,000 sterling yesterday and to-day.

On Jan. 14 Associated Press advices from Buenos Aires stated:

Quotations on the Argentine gold peso improved to-day, opening at 148 per hundred dollars, compared with 148.52 at yesterday's close. Later the gain was extended to 146.50.

Argentine Peso to Be Supported—Finance Minister Says Gold in Conversion Office Will Be Available for Export.

The following (United Press) from Buenos Aires is from the "Wall Street Journal" of Jan. 14:

Argentine gold reserves in the Conversion Office will be used immediately to support the falling Argentine peso, Finance Minister Dr. Enrique S. Perez states.

"The devalorization of our currency during the last few days has been caused principally by factors of a psychological nature," Dr. Perez said. "Under the circumstances it is advisable to clarify the true extent of the recent decree regarding the mobilization of the Banco de la Nacion's conversion fund, and the method of applying it."

"The Banco de la Nacion was authorized by this decree to reconstitute in Argentina the conversion fund as it is used abroad. (It is actually deposited in New York and London) in the sale of foreign exchange. To effect this reconstitution the bank will withdraw gold from the Conversion Office against paper currency obtained in the sale of exchange."

"The decree also authorized the bank to mobilize the gold withdrawn from the Conversion Office to be used in successive exchange operations and transfers of funds abroad."

"In conference with Dr. Enrique Uriburu, President of the bank, it was agreed that the moment had arrived to give full application to the decree. In the future the bank will dispose of all the gold necessary to avoid violent fluctuations in the value of the peso. The application of the decree may be strengthened by the use of foreign credits in a measure deemed necessary if gold withdrawals should reach the point where currency suffers inconvenient restriction."

"All these measures are complementary to those already applied energetically toward balancing the budget. Other measures are contemplated

to regulate as far as possible the importation of superfluous articles and to consolidate the floating debt as soon as the foreign loan market situation improves."

Argentina to Ship Us \$5,638,368 in Gold—Remittance to Meet Federal and Buenos Aires Province Obligations in New York.

A cablegram as follows from Buenos Aires Jan. 10 appeared in the New York "Times" of Jan. 11:

Gold to the value of \$5,638,368 has been withdrawn from the Gold Conversion Office and will be shipped to New York on Monday on the steamship Western Prince to meet obligations of the National Government and the Province of Buenos Aires falling due Feb. 1.

In accordance with the gold conversion law, the provisional government has delivered to the conversion office 12,814,473 paper pesos (about \$4,012,211 at the present exchange rate), thereby reducing the circulation of currency by that amount. The gold balance is \$420,135,549, which is a reserve of 76.5% of the circulating currency.

Ruling on Pesos—Mexican Treasury Decrees United States Dollar Obligations Payable by Two Silver Pesos.

From the "Wall Street Journal" of Jan. 13 we take the following (United Press) from Mexico City:

The Treasury Department made public a statement declaring Mexican debtors may legally discharge any obligation in United States dollars by payment of two Mexican silver pesos. The statement was signed by Rafael Mancera, Under-Secretary.

Mancera's ruling said the decision was based on the Treasury decree of May 14 1918. That decree, however, was ignored from the first in private business transactions. Well-informed sources believed the courts would prevent the Treasury ruling from becoming effective at present, although there was some confusion expected until a definite settlement is reached.

Cuban Treasury Issue Approved.

From the "Wall Street Journal" of Jan. 16 we take the following from Havana:

House of Representatives and Senate have approved the agreement entered into between First National Bank of Boston, and the Republic of Cuba, the Warren Bros., and the Cuban Contractors Corp., for the issue of a series of gold obligations of the Cuban Treasury.

Sir Otto Niemeyer of England's Bank Will Advise Brazil.

From the New York "Evening Post" we take the following (copyright) from London Jan. 10:

Yesterday's signs that a new development was taking place in the Brazilian situation came to light to-day when Sir Otto Niemeyer of the Bank of England sailed for Brazil to examine and advise the Government concerning the financial situation. His task will doubtless be a difficult one but at least a step in the right direction has been taken.

British Credit Arranged for Brazil.

London advices, Jan. 16, published in the Brooklyn "Daily Eagle" state:

It is understood that a banking group headed by N. M. Rothschild & Sons has arranged credit of £7,000,000 for the Banco Do Brasil in order to provide foreign exchange to meet loan requirements until finances are reorganized. The bank's foreign exchange and gold holdings have been severely depleted by recent events. Sir Otto Niemeyer is likely to sail for Brazil, Jan. 29.

Argentine Government Grants \$7,080,000 Credit to Railways.

From a Buenos Aires cablegram (Associated Press) it is learned that the Argentine Government on Jan. 10 issued a decree granting a credit of 10,000,000 pesos (approximately \$7,080,000) to the National railways as a charge against the railway operations budget. It is further said that the railways had reported that they were unable to meet immediate obligations of 30,000 pesos (about \$21,000).

Repayment of National City Loan to Bogota Postponed Until July 31.

It was stated in Associated Press advices from Bogota, Colombia, that the National Loan Commission on Jan. 10 approved a contract with the National City Bank of New York which defers payment of an \$8,000,000 loan due the bank from Jan. 15 to July 31. The cablegram added:

An American banking syndicate headed by the National City Bank and the First National Bank of Boston has agreed to lend Colombia \$20,000,000 additional when Congress passes a proposed railroad reorganization act, approves a balanced budget and limits the National debt.

Of this amount, to be a long term loan, \$8,000,000 would be used to defray the amount outstanding and the other \$12,000,000 would be distributed by the Government according to National needs.

Chilean Finance Minister Resigns.

Julio Philippi, Minister of Finance, unexpectedly handed in his resignation on Jan. 8 leaving unfilled one of the most important posts in the Cabinet. A cablegram from Santiago, Chile, Jan. 8 to the New York "Times" from which we quote added:

He explained briefly that the heavy duties of the office had proved too much for his health. His term of office has been characterized by strict measures of economy in the budget.

L. B. Clore to Resign as Vice-President of Louisville Federal Land Bank.

Having been a director and executive officer of the Federal Land Bank of Louisville since its organization fourteen years ago, Leonard B. Clore, stock fancier and farmer, announced on Jan. 9 that his resignation as Vice-President and Secretary to the board of directors would be tendered Jan. 10. The Louisville "Courier-Journal" of Jan. 10, in noting this, added:

During Mr. Clore's incumbency, the Bank, which has been of financial assistance to approximately 50,000 farmers in the States of Kentucky, Tennessee, Indiana and Ohio, has grown from the embryo to an institution with resources of more than \$128,000,000.

Besides being interested in civic affairs, having served both the Kiwanis Club and the Farmers' Cornucopia Club of Louisville as President, Mr. Clore owns and operates a farm in Johnson County, Indiana.

At the present time, Mr. Clore announced that he will resume his residence in Franklin, Ind., and will devote his attention to the improvement of his dairy herd.

Mr. Clore remains a director of the financial institution which he has served as Treasurer, Vice-President and Secretary.

War Debt Revision Urged by Balfour—British Industrialist Says Shift of Gold Hoards Also Would Aid World Business—Recommends Wage Cuts.

The New York "Times" in its advices from London, reports as follows what he had to say:

"I feel that if the vast amounts of gold in America and France could be distributed more evenly that would go a long way to alleviate some of our difficulties," said Sir Arthur, who two years ago headed a commission of inquiry into British industry. "But perhaps the most urgent thing is some reasonable settlement of war debts and reparations.

"We cannot go on lifting these large sums from one country to another without any value received without causing a tremendous disturbance to exchanges and trade. The standards of life in the countries from which these payments are taken are forced down and they are compelled to export at prices which ruin our export trade."

Sir Arthur took the conventional view that the costs of production in Great Britain were too high and must be reduced by reductions of wages. "I believe \$1,000,000,000 more is being paid in wages in sheltered industries than we can afford," he said.

The National expenditure he described as a "crushing burden" and added that Britain could not go on finding \$4,000,000,000 yearly and continue to exist as a great industrial nation.

"The country has reached the saturation point in taxation, and if it goes further the unemployment figure will astonish us. I believe the addition of three pence on the pound to the income tax will increase the number of unemployed by 500,000."

The immediate remedy, he declared, is a sweeping reduction of Governmental expenditure. After that he said tariffs would come "whether we like it or not."

"There is no use talking rubbish about trade improving, because if anything it is falling." At the same time he appealed for renewed confidence and willingness on the part of the British people to make sacrifices.

Presiding at the luncheon was Sir Hugh Bell who flatly contradicted the recent advice of John Maynard Keynes, economist, for all to spend money as a mean of ending the present depression.

"It is perfectly true it is desirable to spend money," said Sir Hugh, who is a leader among the free trade business men of Britain. "But it is essential that money should be spent only when a return is to be got for it. Any one who sins against that dictum is sinning against light."

Resolution Appropriating \$45,000,000 to Carry Out Legislation for Drouth Relief—Passed by Congress and Signed by President Hoover—Efforts of Senator Robinson to Include Appropriation of \$25,000,000 for Food in Appropriation Bill.

In its final form the resolution to carry out the drouth relief legislation provides for an appropriation of \$45,000,000 for advances to farmers in the drouth and storm stricken areas for the purchase of seed, fertilizer, etc. The resolution was signed by President Hoover on Jan. 15. As was indicated in our issue of Jan. 10, page 213, the resolution passed by the House on Jan. 5 carried an appropriation of \$45,000,000. On the same day the Senate amended and adopted the resolution to include an additional \$15,000,000 to be used for food loans. Following previous unsuccessful efforts to obtain consent to send the resolution to conference, Chairman Wood of the Appropriations Committee, made another attempt on Jan. 10 to obtain the unanimous consent to send the House bill with the Senate amendment to conference, but Representative La Guardia (Republican) of New York objected, stating again that he proposed to use every parliamentary method at his disposal to prevent action until he had been assured that care would be taken of the unemployed of the cities. Mr. Wood then announced that he would ask for the rule, said the Washington dispatch Jan. 10 to the New York "Times" which added:

The Rules Committee, headed by Representative Snell of New York, has been called to meet at 10:30 a. m. Monday (Jan. 12), to consider the special rule sending the bill and amendment to conference. The Committee

is expected to be ready to submit the rule to the House Monday. Under the rules of the House it must lie over for a day. Thus it was predicted that the drouth appropriation bill would be sent to conference on Tuesday.

The rule, as forecast today, will send the bill and amendment immediately to conference without any opportunity for amendment or discussion. Democratic leaders said that they would fight the attempt to shut off amendments, but doubted that they would fight the rule itself because they do not want to be put in a position of opposing drouth relief.

In the House on Jan. 12 Republican leaders made counter moves against the Senate's \$15,000,000 provision to authorize loans to drouth sufferers for food, said the "Times" Washington advices that day (Jan 12), which further reported:

The Rules Committee brought in a rule to send immediately to conference under a blanket disagreement, with the Senate amendment the House bill which appropriates \$45,000,000 for feed, seed and fertilizer loans. The rule will be voted upon tomorrow and, if adopted, as predicted by Republicans and Democrats alike, the House and Senate differences will go to conference.

La Guardia Continues Fight.

Representative La Guardia of New York, whose objections to sending the measure to conference until he could be assured that the unemployed in cities also would be included in the relief program, said that he will attempt to amend the rule to instruct the House conferees to concur in the Senate amendment providing for \$15,000,000 for food, but to strike out the wording which limits the relief to farm families.

Regarding the Senate and House action on Jan. 13 we quote the following from the Washington account to the "Times":

The House sent the bill to conference by a 353-to-4 vote, defeating by 215 to 134 a motion to concur in the Senate's \$15,000,000 proposal.

Congress Conferees in Deadlock.

Confronted by unwavering opposition of the House to any Federal fund for food for persons, the Senate members, headed by Senator Jones of Washington, decided after a brief session of the conference committee on the drouth relief appropriation bill to report at once a disagreement and ask for new instructions.

The original bill, as passed by the House, carried an appropriation of \$45,000,000 for live stock, feed loans and other expenses necessary for crop production. No provision for human food was made, on the insistence of the administration that relief work of that nature could be better handled by the Red Cross and other welfare organizations.

This administration viewpoint had been fought almost continuously in the Senate, which amended the bill by adding the \$15,000,000 item, members rising daily to recount the alleged inability of the Red Cross to provide for the destitute in the drouth areas.

House Acts Under Special Rule.

The drouth loan appropriation bill was sent to conference from the House by a drastic rule which administration leaders brought in after failure to get action by unanimous consent.

Representative La Guardia of New York, whose objections prevented action by unanimous consent, made a last-minute effort for some provisions in the relief scheme for the unemployed in cities, but his motion was ruled out by Speaker Longworth.

Mr. La Guardia sought to have the House conferees instructed to agree to the Senate's \$15,000,000 amendment, striking out the limitation in it that the loans would be to destitute persons in the rural areas.

The Democrats first made a stand when the "previous question" was ordered on the rule sending the bill to conference, but they lost by a vote of 215 to 143. Representative Garner of Texas, the minority floor leader, then asked for a roll-call on the question as to whether action would be had on the drouth loan appropriation. His followers did not want to be put in a position of blocking action on the bill.

The test came on a motion by Representative McClintic, Democrat, of Oklahoma, to have the House conferees instructed to concur in the Senate amendment as it stood.

Fifteen Republicans, chiefly from the Northwest Farm Belt and from States most acutely affected by last Summer's drouth, left their reservation to vote with the Democrats and the Farmer-Laborite member for the food loans.

Thirteen Democrats voted with the Republican majority against the food loans. These included Representatives Drunner, Black, Dickstein and Griffin of the New York City delegation, Representatives from other city districts and Representatives Montague and Tucker of Virginia.

As soon as the House vote was announced to the Senate, Senators Jones, Smoot of Utah and Harris of Georgia, were named to confer with Representatives Wood of Indiana, Cramton of Michigan, Wason of New Hampshire, Byrns of Tennessee and Buchanan of Texas. The conferees remained in session about two hours.

It is expected that reporting of the disagreement in the Senate will precipitate a new flood of debate, although it has not been indicated how long the Senate will hold out for its \$15,000,000 amendment. Action on the conference report will have precedence over other business in the Senate.

Following the presentation of the report of the Conference Committee indicating the inability of the conferees to agree on the disputed issues, the Senate on Jan. 14 receded from its two amendments—one to include provision for \$15,000,000 additional for food loans, and the other which would have restricted the Secretary of Agriculture to designated areas in making loans. With this action by the Senate the resolution was sent to the President, who affixed his signature to it, as indicated above, on Jan. 15. Before the final action by the Senate, Senator Robinson of Arkansas on Jan. 14 served notice that rather than suffer defeat on the proposal for food loans efforts would be made to suspend the Senate rules (we quote from the "Times") when the agricultural appropriation bill, carrying \$214,000,000, comes up for consideration in order to offer an amendment to appropriate \$25,000,000 for the Red Cross to buy food, this to be in

addition to any funds it may collect in its \$10,000,000 drive.

In its Washington dispatch Jan. 15 the "Times" said in part:

Fear of Democratic reprisals which would pigeonhole some of the annual supply bills, and perhaps force President Hoover to call the next Congress into extra session, caused the Republican leadership today to withdraw objection to the demand of Senator Robinson of Arkansas, Democratic floor leader, that he be allowed to offer a provision to appropriate \$25,000,000 for furnishing food to drouth sufferers.

The Republican leaders consented to the provision being offered as an amendment to the pending Interior Department appropriation bill, under unanimous consent agreement, instead of insisting that a motion to suspend the rules should be voted on.

It was apparent the Republican leaders were apprehensive that if they continued to stand in the way of Senator Robinson's desire to bring his proposal before the Senate he might be able to muster the necessary two-thirds majority to suspend the rules for it. With this apprehension was the thought that a contest over the matter would tend to prolong debate, and thus add to the chances of an enforced extra session.

Plan Faces Trouble in House.

With the best grace they could muster they agreed that the Robinson proposal should be considered in connection with the Interior Department bill, which was taken up in the Senate during the afternoon.

This outcome does not mean that the Robinson amendment, even if adopted by the Senate, will ultimately become law. From present appearances, it will be unacceptable to the House, acting in accordance with the administration's wishes.

Southern States Ask Quick Drouth Relief.

An appeal from bankers, business leaders and farmers, representing 12 southern States, that Congress rush through all pending relief legislation, was laid before the Senate Jan. 14 by Vice President Curtis, to whom it was addressed. The *United States Daily* of Jan. 15 said:

The message was sponsored by a conference that had assembled at Memphis, Tenn., and urged Congress to do "everything that is humanly possible" for the relief of suffering. The telegram follows in full text:

Agricultural leaders, bankers and farmers, representing 12 southern States, assembled in Memphis, Tenn., deplore and view with alarm the congressional deadlock over drouth relief measures. Inasmuch as all feed and food products are completely exhausted and all available resources are tied up in failed banks in thousands of communities throughout the South, producing a state of abject poverty which necessitates immediate relief, we respectfully memorialize Congress to do everything that is humanly possible to expedite passage of all relief measures now pending. (Signed.) Harry D. Wilson, Chairman.

Statement of Loans by Federal Farm Loan Board Asked by Senator Fletcher.

The Federal Farm Loan Board would be requested to furnish the Senate a complete statement of affairs of the Federal Farm Loan System under a resolution (S. Res. 393) introduced in the Senate by Senator Fletcher (Dem.), of Florida. The resolution was referred to the Committee on Banking and Currency says the *United States Daily*, which also said:

Senator Fletcher's resolution asks for details as to the number of loans made by the Federal Land Banks, the number of loans on which payments have been maintained, the number of foreclosures, what has been done with foreclosed lands, the number of farms and acreage acquired by foreclosures, the total of bonds outstanding and their present market prices, and information concerning the market for such securities. He also seeks to ascertain what the Board has been doing to encourage formation of farm-loan associations and the negotiation of loans, as well as facts relating to the Joint-Stock Land Banks and their assets.

J. I. McFarland of Canadian Wheat Pool Warns Large Carryover of Wheat Likely—Declares World Prices at Ruinous Level Below Production Costs.

"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," it was stated in an interview Jan. 6 by John I. McFarland, general manager of the Canadian Wheat Pool. Mr. McFarland's statement is as follows:

"During the past few months there has been, in Canada and abroad, much discussion, unfavorable comment, and adverse criticism of the so-called holding policy of Canadian wheat sellers during the past few years, resulting in larger than normal carryover stocks of wheat at the end of the cereal years.

"The present sales policy is based on orderly marketing, as I defined it a few days ago. 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 doing so. It is only fair, however, to state that while world prices remain at such ruinously low levels, we should not be alarmed if we have on hand a large carryover at the end of July.

"Wheat was 50 cents in store Fort William only a few days ago, the lowest price at which No. 1 northern has ever sold. We knew our farmers cannot produce another crop at anywhere near that price. In other words, our people can buy wheat at the present time 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 during the past 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. We know grain merchants and agriculturists in importing countries do not appreciate the present extremely low prices and would welcome an advance in exporting countries."

Farmers Union of Texas Urges Resignation of Chairman Legge and Carl Williams of Federal Farm Board Unless Policies are Changed—Resolutions Calling on Board to Quit Dealing in Futures—Government Price Fixing of Cotton at 18 Cents a Pound Proposed.

According to the Dallas "News" of Dec. 31 members of the Farmers' Union of Texas and the Farmers' Marketing Association of America at the closing sessions of the joint meeting on Dec. 31 unanimously passed resolutions demanding the immediate resignation of both Chairman Legge and Carl Williams, cotton members of the Federal Farm Board unless the Board's policies are radically changed.

The paper quoted also said in part:

The opposition to the Farm Board and its administration seemed about the only point on which members of both farmers' groups were in agreement. On other questions which came before them they were sometimes in sympathy, and sometimes at odds. A move to merge both groups, and to include in this merger also the Farm Labor Union and the Farm Bureau Federation, was not completed Tuesday, although all organizations were invited by O. P. Norman, President of the marketing association, to name committees to represent them in such discussions. J. E. Edwards of Munday, State Secretary of the Farmers' Union, said later that this invitation came too late, his organization having already closed its meeting, and invited the others to join the union.

Statutory Acreage Control.

J. E. McDonald, State Commissioner of Agriculture-elect, discussed his proposal, incorporated in a bill which he will sponsor in the Legislature, for statutory acreage control. This did not elicit unanimity of approval from the assemblage, and a rapid fire of questions and spontaneous discussion and comment from the floor prevented Mr. McDonald from completing his talk. However, the group voted in favor of the principle of statutory regulation of acreage.

Resolutions were passed asking for a Government-fixed price on cotton of 18c. a pound. This proposal read:

We suggest that the Federal Farm Board make provisions whereby the co-operative associations can take from the farmers two bales out of every three produced by each farmer at a fixed price of 18c. per pound, leaving the farmer with one bale out of three to be held or sold for export at whatever price the markets of the world will pay; it being understood that the farmers may sell the extra or surplus through the co-operative marketing associations and secure the highest price possible.

These resolutions also made vigorous attacks on the Board and its administration, although they excepted from this attack the agricultural marketing act itself, under which the Board is set up.

Union Dissents on Price Fixing.

W. W. Fitzwater of Bonham, President of the Farm Labor Union, declared himself in favor of this price fixing movement.

The Farmers' Union, however, did not approve price fixing, according to Mr. Edwards. Likewise, he said, the union did not approve statutory acreage reduction. He explained that the union's meeting in the morning was apart from the general afternoon meeting, and that the union's morning meeting was executive. At that meeting plans to lobby for legislation desired by the union were made.

With the union thus holding aloof, the general sessions Tuesday Dec. 30 spoke the mind of the Marketing Association, President Norman and W. B. Yearly, Secretary of the association, having charge at various times. The union, however, did express its approval of a resolution against short selling passed at the general session. This resolution attacks short selling as "the curse of both buyer and seller because of the fact that it has presented the farmers from receiving a price for their products which would enable them to buy their reasonable economic needs." A bill to stop short selling of cotton and grain on the exchanges which is being sponsored by Senator Caraway of Arkansas and Representative O. H. Cross of Texas was approved by the group and telegrams to this effect sent to both men.

Because of previous association with the Texas Cotton Co-operative Association, which is affiliated with the Farm Board, W. N. Corry of Denton was not permitted to speak, although an invitation had come to him to do so. Mr. Corry, attending the meeting as an impartial observer explained that he is no longer connected with the co-operatives. The intense feeling against the Board and all its affiliated agencies, however, was here in evidence.

Mr. Edwards for the union attacked the policies of the Board under Chairman Legge and Mr. Williams, joining in the desire that they resign. His reason was that the Board ignored the union and other farmers' groups and, in choosing to affiliate with the co-operative, "played with the wrong child."

Commissioner-Elect McDonald expressed his approval of all movements, such as Tuesday's meeting, which are seeking to unite the farmers for a common interest. He expressed the same approval for the Farm Board and its Texas agencies, maintaining an impartial attitude.

From the Dec. 30 issue of the Dallas "News" we take the following:

Co-ops Associates Attend.

John A. Simpson of Oklahoma City, National President of the Farmers' Union, delivered the roughest attack on the Farm Board and Chairman Legge Monday afternoon, Dec. 29. His attack was a continuation of the fight he has been making for the last several weeks against Mr. Legge and the Board.

Several associates of the Texas Cotton Co-operative Association attended the afternoon session to hear Mr. Simpson, among them C. O. Moser, Vice-President in charge of organization of the American Cotton Co-operative Association, the Farm Board agency for cotton. Mr. Moser was included in attacks on the Board and its workers made from the floor.

Unsparring in their attacks on the Farm Board, the farmers were not afraid also to talk revolution. During Mr. Simpson's talk, J. B. Preston, a Dallas County farmer, arose to attack the Federal Land Bank because of its threat to foreclose on him because of a delinquency in payments. Mr. Preston spoke frequently and heatedly from the floor at one time shouting out that he was ready to shoulder a gun if farming conditions are not bettered. Mr. Simpson said that there are others who feel that way. Mr. Preston said there are millions who do.

Claim Price Advance Not Wanted.

Joe E. Edmondson, Anderson County farmer who ran for Lieutenant Governor in 1922, was suspected of being in sympathy with the Farm

Board when he arose to "be set aright about some things." Mr. Edmondson wanted merely to know whether the Farm Board is really responsible for the present low price of cotton. The language in which he was answered was brief and to the point.

Mr. Simpson declared that Chairman Legge and the Board do not want prices of cotton and wheat to advance at present. He quoted from a letter from Senator Elmer Thomas of Oklahoma to this effect. From the letter he read an admission from Mr. Legge that the Board sold 3,500,000 bushels of wheat on the Chicago Exchange Nov. 22 to keep the price down so it would be in reach of the buying public "in these depressed days."

Predicts End of Board.

"He does not realize that history shows the price of wheat has nothing to do with the price of bread not that of cotton with the price of clothing."

Mr. Simpson declared. He warned that the Board's dealing in futures would lead to gambling, and called for a congressional investigation of the Board's practices.

Mr. Simpson criticized the act because it was not seen by any farmers' organization before it went to Congress, and pointed out that Representative Franklin Fort of New Jersey, who introduced the measure, does not have a single farmer living in his district. He accused the Board Chairman of attempting to do away with individual farming in favor of corporate farming.

Mr. Simpson predicted that the Board will exist only about another year or two. He called it one of the greatest assets the Democrats have to-day, and said that the Republicans, who established it, are afraid to admit their mistake. He said that in the last ten years the Government has made commodities cheap and money dear. He asked that the Government print more money to replace nearly \$3,000,000,000 that has been taken out of circulation.

Coining a paradox, Mr. Simpson said that "we have too much to eat, and too many to eat it." He said that the union wants to speed up public works to relieve unemployment and thereby increase the market for farm products.

The following resolutions were adopted by mass meeting of farmers composed of the Farmers Marketing Association of America, Farmers Union of Texas and Farm Labor Union at Dallas, Dec. 29 and 30:

Whereas, when Congress enacted the Farm Relief Law it provided for two major plans for the operation of the Farm Board:

1. By minimizing speculation.
2. By preventing inefficient and wasteful methods of distribution.

And Whereas, instead of the Farm Board following the law and "minimizing speculation" it has engaged in the most colossal speculative operations ever known in the history of the world and has lost millions of dollars speculating and gambling in the future markets, cotton and wheat. And instead of following the law and "preventing inefficient and wasteful methods of distribution" the Farm Board has adopted and fostered what is known as the Sapiro system of marketing, which during the past nine years has proven to be the most expensive and wasteful methods known to co-operative marketing and is costing the farmers about three times as much as other proven co-operative marketing systems.

And Whereas, the Farm Board has seen fit to ignore and in some cases openly hinder the success of Co-operative Marketing Associations whose aims and purposes were to create fair prices for farm products, but the Board has adopted and fostered a system of collective selling at prices quoted on the future markets, and furthermore the Farm Board and its allies have entered the future markets and speculated and gambled in farm products on a large scale and called it "Co-operative Marketing."

And Whereas, if the Farm Board had adopted "Co-operative Marketing" instead of collective selling and opened the door to "Co-operative Marketing Associations" in place of using coercion and tyranny to force the farmers to join the certain group of collective selling agencies, these farm products could have been sold at much higher prices and saved the country from disaster. It being our belief that the present trouble in America has resulted from a collapse of the buying power of the farmers. The breakdown of the farmers has been brought about by the low price of farm products, especially the two major crops, cotton and wheat. Cotton is selling to-day for about half what it sold for one year ago, not because cotton is not worth what it brought one year ago, but because cotton has been allowed to go down by default. Cotton has no friend anywhere in the world. The Farm Relief Law passed by the last Congress is a good law and could be made to serve the people on a gigantic scale to restore agriculture to its proper place, but any law can be made bad and a failure by mal-administration.

When the buying power of the farmer is restored then the retail trade will be restored which will in turn restore the wholesale trade and thus start the manufacturing enterprises which will furnish employment to the unemployed and soon the whole economic structure will be on a solid foundation again. What the Farm Board and others call a surplus is simply under consumption. We cannot have a surplus of wheat while millions are starving for bread, neither can we have a surplus of cotton while millions are freezing for the want of clothes.

Therefore be it resolved, That this meeting of farmers and their friends undertake to make some suggestions which we hope will be helpful, and adopt some plans which we hope can be put into operation.

Suggestions.

1. That no ordinary homeopathic dose will cure the case, but drastic measures must be employed to save agriculture from prolonged disaster.
2. That the drastic measures suggested may be viewed by some as visionary and by others as paternalistic, but we certainly hope that none will harshly judge until the measures are given careful and thoughtful study.
3. The best estimates indicate that this country under normal conditions will, within the near future, consume ten million bales of cotton annually. If our production is fifteen million bales we would have five million bales surplus to market in foreign countries.

In view of the above facts we suggest that the Federal Farm Board make provisions whereby the Co-operative Marketing Associations can take from the farmers two bales out of every three produced by each farmer at a fixed price of say 18 cents per pound, leaving the farmer with one bale out of three to be held or sold for export at whatever price the markets of the world would pay, it being understood that the farmers may sell the extra or surplus through the Co-operative Marketing Associations and secure the highest price possible.

Plans of Operation.

1. Resolved that the Farm Board be requested to quit dealing in futures, mainly for the reason it is wrong in principle, and besides the speculators around the world can sell all the futures the Farm Board can buy and have plenty left.
2. That the Farm Board reverse its policy and take into affiliation all Co-operative Marketing Associations properly organized under the law

and efficiently and economically managed and operated on sound principles, to the end that all farmer owned and farmer controlled Associations may have equal rights as contemplated by the Farm Relief Law.

3. Be it further resolved that we endorse and approve the Marketing Agreement and the plan of operation of the Farmers Marketing Association of America, Inc. as being simple, economic, workable and capable of rendering unsurpassed service to the farmers in the co-operative marketing of their crops.

4. Likewise we hereby endorse and approve the principles of the Farmers Educational and Co-operative Union, also the principles of the Farm Labor Union are endorsed and approved.

Dairy Advisory Committee of Federal Farm Board Urges Reduction in Retail Prices of Dairy Products in View of Lowered Buying Power of Public—Other Resolutions Adopted.

Reduction in the retail prices of dairy products, especially city market milk, in harmony with the reduced cost of raw material; curtailment in the number of milking cows, and further increased consumption of dairy products on the farm are urged in resolutions adopted by the Dairy Advisory Committee at a meeting in Washington, D. C., Jan. 5 and 6, and approved Jan. 7 by the Federal Farm Board. The Committee reiterated the warning sounded a year ago against promotional schemes for construction of physical facilities to handle dairy products. The three resolutions relative to retail prices, over-production and increased consumption on farms follow:

1. Whereas, by reason of the reduced buying power of the public in the present period of business depression the farmers are confronted with constantly declining prices for their dairy products until the prices have gone far below cost of production, and

Whereas, the retail price of dairy products to the consuming public, especially of market milk sold by distributors to urban consumers, has not declined in the same percentage.

Resolved, that the dealers in dairy products and particularly the dealers in city market milk be called upon to reduce retail prices at least in the same ratio as the cost of raw material is reduced to them.

2. Whereas, the number of milking cows on farms continues to show increase in such numbers that the oversupply of milk has resulted in excessive inventories of all dairy products for the past year and that indications are that the prices for all dairy products will average lower in 1931 and 1932 unless the dairymen make drastic curtailments and reduce their herds of cows.

Be It Therefore Resolved; that all low producing and unprofitable cows should be culled from herds and sold for slaughter; that additional numbers of calves be vealed; and that each farmer reduce the size of his herd by eliminating at least one cow out of each 10.

Be It Also Resolved, that attention of State and Federal agencies be called to the over-expansion of the industry and that all forces be combined to bring to the personal attention of farmers, the need and wisdom of culling herds and vealing calves.

3. Whereas, the Federal Farm Board through a resolution adopted by the Dairy Advisory Committee at a meeting on Jan. 9 1930, called to the attention of farmers that they themselves were partly responsible for the low price of butter due to their failure to use sufficient quantity of their own butter and dairy products in their homes.

That, after this condition was called to their attention reports indicated that there was an intelligent response to the appeal of the Farm Board encouraging farmers to use more dairy products and that their action in increasing the use of dairy products in their own homes also stimulated greater use of dairy products among consumers not particularly interested in production which materially affected general consumption.

Therefore Be It Resolved, that, inasmuch as the price of all dairy products has now reached new low levels, farmers again set a good example by further increasing the use of dairy products in their own homes, and we specifically urge the dairy farmers of the nation to consume each week at least the equivalent of one more pound of butter, either in milk, cream, butter or cheese; the net result would be that this will not cost the producer anything but on the contrary will bring big dividends to the producer.

The resolution warning farmers to beware of promoters was the same as the one adopted by the Committee last January and cautions them:

To scrutinize and examine most closely all plans for promotion of building facilities, for handling dairy and other farm products, which are either originated or furthered by those whose chief, if not only interest is to make a profit out of the promotion of the enterprise; also, that co-operative organizations, individual farmers and local commercial and financial interests everywhere be advised not to enter upon facility building programs until a most careful survey has been made by disinterested advisers from the State governmental agencies and especially not until the Division of Co-operative Marketing which is now with the Federal Farm Board has been consulted and its recommendations have been most deliberately weighed.

Another resolution adopted by the Committee, says:

Whereas, there is evidence in many instances when an attempt is made to bring about more efficient marketing organizations by the merger of certain activities of local co-operative associations objections and hindrances by officials and employees of said co-operatives who wish to keep their positions,

Be It Resolved, that this condition be called to the attention of members of co-operative dairy associations with the request that their members give increased attention to the benefits accruing to individual co-operatives by large sales agencies; and that we deplore the activities of those individuals who prevent these changes for selfish reasons.

The Dairy Advisory Committee is composed of the following members:

Harry Hartke, Chairman, Co-operative Pure Milk Association, Cincinnati, Ohio; John Brandt, Secretary, Land O'Lakes Creameries, Inc., Minneapolis, Minn.; C. E. Hough, Connecticut Milk Producers Association, Hartford, Conn.; Emerson Ela, National Cheese Producers Federation, Madison, Wis.; U. M. Dickey, Consolidated Dairy Products Co., Seattle, Wash.; P. L. Betts, Chicago Equity Union Exchange, Chicago, Ill., and George W. Slocum, New York Dairymen's League, Milton, Pa.

United States Department of Agriculture to Open Four Crop Loan Offices in Areas Affected by Drouth and Storm.

Field offices for handling loans to farmers in drouth and storm areas for the purchase of seed, fertilizer, feed for work stock, and fuel and oil for tractors used in crop production, will be established by the Department of Agriculture at St. Louis, Mo., and Memphis, Tenn., in addition to the offices already in operation at Grand Forks, N. Dak., and at Washington, D. C., C. W. Warburton, Directors of Extension Work and Secretary of the National Drouth Relief Committee, announced on Dec. 31. The office at the Department of Agriculture in Washington will make loans to farmers in Virginia, Maryland, and West Virginia and in the counties where drouth damage was serious in 1930 in Ohio, Southern Pennsylvania, South Central Michigan, Northwestern North Carolina, and Northwestern Georgia. This office will be in charge of George L. Hoffman, who will also have general supervision of all the seed loan operations. The Department's further advices state:

The office at Memphis, Tenn., will make loans in the States of Arkansas, Tennessee, Louisiana, Mississippi and Alabama. This office will be supervised by H. J. Lynch, who for two years has been associated with seed loan operations in the Southeastern States, and who has been in charge of the office at Columbia, S. C., for the last year.

The office at St. Louis, Mo., will be supervised by T. Weed Harvey, Assistant Chief of the Office of Co-operative Extension Work of the Department, who had supervision of the St. Louis office a year ago when loans were made there under a similar authorization by Congress. The St. Louis office will make loans in Kentucky, Southern Indiana, Southern Illinois, and in those areas of Missouri, Kansas, Oklahoma and Texas where drouth damage was serious in 1930.

Walter E. Eliff, who is now in charge of the office at Grand Forks, N. Dak., will supervise loans in the States of Minnesota, North Dakota, South Dakota, Montana, Wyoming and Washington, in those counties where drouth or storm damage occurred last summer.

Loans will be available to farmers in drouth and storm areas who have no other means of financing their crop production in 1931 and who make application to one of these field offices for assistance. Application blanks and other necessary forms are now being prepared by the Department and will be available for distribution promptly after Congress provides the necessary appropriation to carry out the provisions of the authorizing resolution approved Dec. 20.

To secure the repayment of his loan, each borrower will be required to give a first lien on his 1931 crops. The maximum amount which will be loaned to an individual farmer and the maximum rates per acre will be specified in regulations to be issued by the Secretary of Agriculture. The interest rate on all loans will be 5%. Notes given by borrowers will be payable next fall when the 1931 crops mature and are marketed, the date of payment varying according to the marketing season in the different sections.

Representative McClintic Intimates Possibility of Inquiry into Federal Farm Board—Asserts Body "Participated" in Farmers' Downfall.

The Administration was urged on Jan. 6 by Representative McClintic (Dem.), Oklahoma, to make a thorough investigation of the activities of the Federal Farm Board as the result of charges made against Alexander Legge, Chairman of the Board, by John A. Simpson, President of the Farmers' Union. This is noted in a Washington dispatch Jan. 5 to the New York "Journal of Commerce," from which the following is also taken:

Addressing the House on the correspondence which has been made public between Messrs. Simpson and Legge, Mr. McClintic warned the Administration that unless an investigation is made "the subject will not be overlooked at a later date when it is possible to have the kind of machinery necessary to go into every detail of what seems to be a policy that instead of helping the farmer has practically destroyed him."

Points to Charge of Losses.

Mr. McClintic quoted from the Simpson letter to Mr. Legge, in which the Farm Board Chairman was charged with having testified before a secret session of the Senate Agriculture Committee to the effect that the Board has lost \$25,000,000 by dealing in wheat; that \$40,000,000 has been lost by dealing in cotton; that the board had paid \$250,000 in brokers' fees; that the Board could have caused the price of wheat to advance to \$1 a bushel had it so desired and also that the Board did not desire to see the price of cotton rise.

"When it is taken into consideration that the production of cotton and wheat are the chief agriculture assets of the United States," Representative McClintic said, "it is beyond my conception to see how any public servant charged with the responsibility of aiding our farmers could favor such a policy. Everyone knows that the coffee growers of Brazil, the diamond industry of Africa and the Fruit Growers' Exchange of the United States have successfully taken care of marketing conditions by regulating the supply of a commodity and causing the same to be fed to the market in such a way as to maintain a fair price."

"Sabotage on Farmers."

"Therefore, if the statements charged to Chairman Legge were made to the Senate Committee and the information I am now giving is an accurate account of what has taken place with respect to the Federal Farm Board dealing in futures, it must be construed that those in charge with this responsibility have practiced sabotage on the American farmer, and instead of rendering him assistance have deliberately participated in his downfall."

Mr. McClintic said that the funds alleged to have been lost by the Farm Board are funds of the taxpayers and "every member of Congress is charged with a certain amount of responsibility, and, as I view it, it is my duty to aid in bringing about a proper investigation, having in mind, if the members of the Farm Board have deliberately wasted public funds and brought about a chaotic condition in prices that relates to farm products, then, they

should be immediately discharged and someone appointed who has the proper viewpoint and is willing to proceed in a sane manner to carry out the wishes of the majority of the members of Congress."

Ruling of New York Stock Exchange Governing Transactions in Securities Having Subscription Warrants Attached.

Secretary Green of the New York Stock Exchange announces the adoption of the following ruling:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Jan. 8 1931.

At a meeting of the Committee on Securities held this day a new Rule to be known as Rule 265 was adopted, reading as follows:

265. Transactions in securities which have subscription warrants attached except transactions therein made specifically for "cash", shall be ex-warrants on the day of expiration of the warrants, unless notice of extension of the privilege is received by the Committee prior thereto.

ASHBEL GREEN, Secretary.

Nominating Committee of New York Stock Exchange.

The following members of the New York Stock Exchange were elected members of the Nominating Committee for 1931 at the election held Jan. 12: William B. Haffner, (Wilcox & Co.); Louis E. Hatfield, (Henderson & Co.); Bernard E. Hyman (Hyman & Co.); Arthur L. Kerrigan (E. A. Pierce & Co.) and Lewis A. Williams, (Abbott, Hoppin & Co.). 406 votes were cast.

Testimony of Chairman Legge of Federal Farm Board Before Appropriations Committee on Accomplishments of Board—Advances by Board on Various Commodities.

In the House on Jan. 6, Representative Burtness presented to that body the following excerpts from the testimony of Chairman Legge of the Federal Farm Board before the Appropriations Committee (we quote from the "Congressional Record").

Accomplishments of Board.

The Chairman. Mr. Legge, can you tell us of any good you have done? Mr. Legge. That is a pretty big order, Mr. Chairman.

The Chairman. I suspect that is true, but when this matter comes up on the floor there will be all sorts of questions from those who are in favor of the Board, as well as from those who are trying to break it down. We ought to have some information so we can answer those questions.

Mr. Legge. As to what the final outcome will be we do not know. You can not say until the final close of your operations what your gains or losses may be. That is particularly true of grain. The grain market to-day is fully 20 cents above the world parity, or what wheat would bring if it were exported. At the close of the market on Saturday Liverpool wheat was 69¢, while the Chicago market was 70¢, and the transportation cost is 15¢. It may be that in the end the taxpayer will lose. As I say, we do not know what the outcome will be. In the meantime, we are consuming 17,000,000 bushels per week, with the advantage of this difference in price, which means \$2,500,000 to the wheat grower as compared with the export price. Therefore, at the present time the grower is getting that advantage. How much of that we will lose in the final clean-up of the stabilization operations is beyond us. We do not know about that.

The Chairman. Of course, that is dependent on world conditions, on transportation conditions, and other things. This thing is supposed to be built up on the theory that we will not sustain any considerable losses in its operation. Can you look into the future somewhat and tell us what the probability is with reference to these loans?

Mr. Legge. It will be just anybody's guess. All the time we are making some progress. You were speaking a moment ago of wheat, and I will say that for 62 consecutive months, up until last month, there was every month an increase in the visible supply of world and domestic wheat over the visible supply of world and domestic wheat in the corresponding months of the previous year. That is, we have pyramided a surplus consecutively, every month, for 62 months. Now, in view of that, what has happened to the market is easy to understand. The surplus has been building up, bigger and bigger, all the time, until last month, when, for the first time, it took a turn in the other direction. November showed the first decline in the world's visible supply of wheat and also in the domestic supply of wheat, and in the North American supply of wheat. In November the tide turned and began working in the other direction.

The Chairman. With reports showing that the visible supply is decreasing, will you not have a corresponding increase in the price?

Mr. Legge. That has not come yet. There has been no increase in the price. The prices are artificially maintained. It is true to-day that, low as the price is, it is artificially maintained, not only on wheat but on other grains.

The Chairman. How is the price artificially maintained?

Mr. Legge. By the operations of the stabilization corporation.

The Chairman. What have you to say with reference to cotton?

Mr. Legge. Cotton is in very much the same condition at the moment. There is very little improvement in cotton. The spinning business all over the world seems to be prostrate. It is just about as dead as it can be. It has improved a little bit. There has been a little more activity in the last 60 days than in some of the previous months, but it is very slow, and consumption of cotton is not increasing as it is on wheat. The wheat situation is being helped very markedly through the feeding operations. We have a short corn crop this year, and an enormous quantity of wheat is being fed to livestock.

The Chairman. Some of it is burned for fuel, is it not?

Mr. Legge. I think the quantity that is burned in that way is rather negligible. Somebody who is real cold, and has nothing else to burn, may burn it, but I do not think that affects the visible supply very much.

The Chairman. I take it that the great inexorable law of supply and demand controls the price, and that the low price of wheat is largely due to the fact that there is more wheat in existence than there is a demand for.

Mr. Legge. Yes, sir; absolutely. From the export standpoint, I do not see any hope for the American wheat producer in competition with the peon labor of Argentina and the practically serf labor of Russia, with their lower standards of living.

The Chairman. If we have lost hope for it, what is the remedy?

Mr. Legge. The remedy, so far as the wheat grower of America is concerned, except in instances where he can profitably use it for feeding livestock, is to reduce the production to the domestic consumption basis.

The Chairman. Would it benefit the farmer if you could induce him to curtail production?

Mr. Legge. I have personally canvassed every wheat-producing State in the Union during the last six months, and we are making some headway there. For instance, the spring-wheat area of the country had a reduction of 5% last year.

The Chairman. How much would the acreage have to be reduced in order to bring about some beneficial results?

Mr. Legge. Except as feeding to livestock might offset some of it, we would have to have a 22% reduction to put it on a strictly domestic-consumption basis. Taking into consideration the wheat which is fed to livestock, it will take less than that, perhaps, to balance the production with the consumption.

The Chairman. How do you go about that, in your effort to get a curtailed production?

Mr. Legge. It is purely educational, we try to lay before farmers the facts. We say to them, "Here is the situation that you have been facing, and it is one that you can not ignore." We say to them, "These are the conditions that are depressing the market here, and they have been going on all over the world." The world's acreage of wheat has increased some 42,000,000 acres within 14 years.

Mr. Byrns. Do you think that you will reach the point, through education or otherwise, where you will be able to curtail the production of wheat and of other farm products down to a point where it will be only sufficient to meet domestic consumption?

Mr. Legge. I do.

Mr. Byrns. Of course, it is a rather black picture that you draw when you say that they can not look further to foreign markets.

Mr. Legge. We are making that statement only on that particular commodity.

Mr. Byrns. How much wheat does the Grain Stabilization Corporation have on hand?

Mr. Legge. It has 64,000,000 or 65,000,000 bushels of actual cash wheat in elevators and storage, and probably 60,000,000 bushels under futures contracts.

Mr. Byrns. Has the board come to any conclusion as to what it proposes to do with that wheat?

Mr. Legge. A portion of that wheat is going to be required in the domestic trade before the new crop comes in, but not all of it. What may happen to the balance, or what may have to be carried further ahead, is still a question.

Mr. Byrns. I suppose you propose to feed it out in a manner that will not be calculated to break the market?

Mr. Legge. Yes, sir.

Mr. Byrns. As it is needed.

Mr. Legge. Yes, sir.

Mr. Byrns. It costs a good deal to store it, does it not?

Mr. Legge. Yes, sir; it is an expensive proposition. We are criticized by the public somewhat because of our dealings in futures. Now, futures is the basis on which wheat has been handled for 70 years. If you should sell a boatload of wheat to a man, nine times out of ten he has futures contracts that he turns in in settlement for the wheat. In dealing with it under the present set-up, the same facilities must be used that everybody else uses in the market. For instance, in the case of the wheat that has recently been purchased, futures were bought rather than the cash wheat, for this reason, that you would have to pay about 2½ cents more for actual cash wheat than for futures contracts for the same number of bushels to be delivered in some other month. The cash wheat has been at a premium. If futures were not bought, the private trader would have an advantage to the extent of that differential.

Mr. Byrns. What would have happened if the Grain Stabilization Corp. had not purchased this wheat?

Mr. Legge. I have letters from some of the most conservative millers and some of the largest buyers of grain in this country saying that, except for these purchases by the board, wheat would be 25 cents per bushel throughout the country to-day.

Mr. Byrns. What did you pay for the wheat you bought?

Mr. Legge. At the present time, the average cost of the wheat purchased is around to-day's market, which is about 76 to 77 cents per bushel.

Mr. Ayres. Just what service does the Stabilization Corp. perform?

Mr. Legge. The service of trying to maintain, in the case of extreme depression or a surplus of the commodity, a stabilized price.

Mr. Ayres. That is, they go on the market and purchase at times when the price is deemed to be too low?

Mr. Legge. That is the theory.

Mr. Ayres. And sell when it is deemed to be too high; is that the idea?

Mr. Legge. Yes; but we have not had any trouble of that kind yet. I have here a memorandum from the Department of Agriculture which will give you some idea of the benefits derived from the stabilization operations.

This is for the month of October, showing an average price at Winnipeg of 68 cents a bushel and an average price at Minneapolis of 83 cents a bushel, or a difference of 15 cents a bushel—average for the month of October on comparable grades of wheat. Our grading system is not the same as between Canada and here, but the market recognizes No. 3 Manitoba on the same sale basis as No. 1 Dakota, or our northern spring-wheat grade, and the spread for that month was 36 cents.

On oats there was very little difference, the Winnipeg price being 33 cents and the Chicago price 36 cents.

On barley, however, the Winnipeg price was 32 cents and the Minneapolis price was 54 cents, reflecting the full 20-cent tariff on barley as between the Canadian price and the domestic price.

On rye, the Winnipeg price was 37 cents, and the Minneapolis price was 49 cents; on flaxseed, the Winnipeg price was \$1.29, and the Minneapolis price was 80 cents. That was the average for the month, which might be taken as evidence that—

Mr. Dickinson (interposing). Have you anything on corn?

Mr. Legge. No; the Canadian comparison does not give corn, but I can give you prices on corn using a comparison with the Argentine prices. The Argentine corn price for November averaged 35 cents a bushel at Buenos Aires, while here it averaged 71 cents a bushel in Chicago.

The Chairman. That difference represents the amount of the tariff?

Mr. Legge. The tariff is 25 cents. I am sorry to say there are considerable quantities of corn coming in and paying the tariff at the present time.

The Chairman. You say there is a considerable amount of corn coming in from corn-producing countries?
Mr. Legge. Yes; they unloaded 90,000 bushels from Cape Town, South Africa, last week, and paid the tariff on it.
The Chairman. Then we did not put the tariff high enough.

We also take from the "Congressional Record" of Jan. 6 the following indicating the advances by the Federal Farm Board and the amount outstanding:

Statement by commodities showing amounts of commitments approved, commitments canceled, net commitments, advances, repayments, balances outstanding, and balance of commitments available for advances, in connection with all loans made by the Federal Farm Board under provisions of the Agricultural Marketing Act, as shown by the records of the Treasurer's office, Federal Farm Board, as of Nov. 30 1930 (effective date):

Commodity.	Total Amount of Commitments Approved.	Amount of Commitments Canceled.	Net Commitments.	Amount Advanced.	Repayments.	Amount Outstanding.	Balance of Commitments Available for Advances.
Beans	\$564,438.41	\$113,000.00	\$451,438.41	\$284,323.64	\$57,760.34	\$226,563.30	\$167,114.77
Cotton	136,078,037.99	20,652,657.42	115,425,380.57	99,098,144.48	43,832,277.25	55,265,897.23	16,327,236.09
Dairy products	16,280,000.00	1,563,130.25	14,716,869.75	7,937,048.75	2,924,121.27	5,012,927.48	6,779,821.00
Fruits and vegetables:							
Citrus fruits	3,800,000.00	500,000.00	3,300,000.00	2,658,184.00	417,110.87	2,241,073.13	641,816.00
Grapes and raisins	21,238,200.00	1,631,875.00	19,606,325.00	17,330,701.53	3,241,029.54	14,089,671.99	2,273,623.47
Other deciduous fruits	2,454,500.00	125,322.64	2,329,177.36	1,150,534.20	84,777.70	1,065,756.50	1,178,643.16
Miscellaneous fruits and vegetables	806,000.00		806,000.00	69,550.00		69,550.00	736,450.00
Grain	57,141,902.80	10,175,367.66	46,966,535.14	39,089,582.59	14,032,324.30	25,057,258.29	7,876,952.35
Honey	135,000.00		135,000.00	45,839.00		39,830.42	89,161.00
Livestock	17,450,000.00	9,320,295.74	8,129,704.26	3,679,704.26	1,227,832.34	2,451,871.92	4,450,000.00
Potatoes	233,000.00		233,000.00	165,517.48		165,517.48	67,482.52
Poultry and eggs	205,000.00	9,000.00	196,000.00	196,000.00		150,000.00	
Rice	430,000.00	15,000.00	415,000.00	235,000.00	46,000.00	180,000.00	180,000.00
Seeds	1,784,000.00	463,000.00	1,321,000.00	833,455.24	147,558.58	685,896.66	487,544.76
Tobacco	101,800.00	22,874.24	78,925.76	41,741.62	6,741.62	35,000.00	37,184.14
Wool and mohair	3,250,000.00	1,304,731.90	1,945,268.10	1,423,438.73	505,178.74	918,259.99	521,829.37
	12,303,689.00	14,826.00	12,288,863.00	11,792,044.10	2,113,855.87	9,678,188.23	496,818.90
Total	\$274,253,568.00	\$45,911,080.85	\$228,342,487.15	\$186,030,809.62	\$68,642,577.00	\$117,388,232.62	\$42,311,677.53
Grain stabilization	108,000,000.00	3,000,000.00	105,000,000.00	104,000,000.00	51,539,212.17	52,460,787.83	1,000,000.00
Cotton stabilization	40,000,000.00		40,000,000.00	36,138,723.26	5,001,485.67	31,137,237.59	3,861,276.74
Grand total	\$422,253,568.00	\$48,911,080.85	\$373,342,487.15	\$326,169,532.88	\$125,183,274.84	\$200,986,258.04	\$47,172,954.27

Chairman Legge of Federal Farm Board Denies Charges of President Simpson of Farmers Union That Board Tried to Depress Wheat Price—Letter of Senator Thomas to Mr. Simpson Says Board Has Monopoly of Wheat Situation.

Charges of efforts to depress wheat prices made by John A. Simpson, President of the Farmer's Educational and Cooperative Union of Oklahoma City against Chairman Legge of the Federal Farm Board, are denied in a letter addressed to Mr. Simpson under date of Dec. 31 and published in the *Congressional Record* of Jan. 6. Mr. Simpson's allegations were contained in a letter to Mr. Legge, dated Dec. 24, in which Mr. Simpson said in part:

I challenge you, if you feel innocent of the charges, to join with me in urging passage by the Senate of the Walsh resolution calling for an investigation of the marketing activities of the Farm Board.

The charges that I made against you were two. First I charged that you testified at a recent Agriculture Committee hearing that the Farm Board, through its marketing agencies, had bought and sold on the wheat exchange to the extent of 100,000,000 bushels of wheat, and that on Nov. 22 your set-ups sold on the Chicago Exchange three and one-half million bushels of wheat for the purpose of breaking the price. You testified that the Farm Board and its set-ups also bought and sold on the cotton exchange; you further testified before this committee that you wanted wheat to be kept low so that it could be fed to hogs instead of corn; you further testified that you did not want to see cotton advance in price; that the textile mills needed cotton at just about the price that it is now.

Second, I charged that the Farm Board marketing agencies were using Federal money to force farm organizations to subscribe to and approve of Farm Board policies.

These things, sir, I stand ready to prove to any responsible investigating body, as I have pointed out before.

In answer to the above Mr. Legge wrote Mr. Simpson as follows on Dec. 31:

Mr. John A. Simpson,
Farmers' Educational & Cooperative Union,
Oklahoma City, Oklahoma.

Dear Mr. Simpson:

I am in receipt of your letter of Dec. 24 and can see no good resulting to the farmers from a further exchange of personalities between us. It would be highly improper for me to enter into any discussion of what was said in an executive session of a Senate Committee, but I do want to repeat most emphatically that the statements you have been using as having been made by me at this hearing are absolutely untrue.

Entirely aside from anything which happened at this meeting, isn't it rather absurd to accuse us of trying to depress the price of wheat at a time when the domestic markets are twenty-five to thirty-five cents a bushel, depending on where the wheat might be located, above what it would bring if exported to-day, the Liverpool price averaging at present approximately twenty cents a bushel under the Chicago figure for the same grade of wheat? Don't you realize that in taking this position you are aligning yourself with the interests which are so bitterly opposing all efforts to aid agriculture in an effective way?

So far as I know no resolution has been introduced in Congress asking for an investigation of the Farm Board, but have been informed that the private traders in grain and cotton have been trying to have such a resolution introduced. Do you wish to place yourself in the position of supporting their activities? So far as the Board is concerned we have nothing to conceal and have always tried to furnish to the various committees of Congress such information as they have asked for. Should they wish to make a special investigation they will receive the fullest cooperation from us.

Of course, we would be sorry to see the administration of the Agricultural Marketing Act drawn into partisan politics. This act was passed by the friends of agriculture without regard to party lines. The Board has taken no part in political activities of any kind. The job assigned us is to assist the farmer in building and operating his own marketing system so that he will get the full market value for his products and to aid him in other ways to place the industry of agriculture on a permanently sound financial basis. Our work is being done the way we believe to be in the best interests of the producer and we are going to continue straight ahead. If you doubt that

real progress is being made, we invite you to call upon the farm organizations that are participating in the program laid down by Congress.

Yours truly,

ALEX LEGGE,
Chairman, Federal Farm Board."

From a Wichita Kansas dispatch, Jan. 3, to the New York "Times" we take the following:

Mr. Simpson had said he based his charge on a report made to him by Senator Elmer Thomas of Oklahoma of a Senate hearing at which the Farm Board Chairman testified.

The letter from Senator Thomas was made public to-day by Mr. Simpson at Hutchinson, Kan.

As given out by the Farmers Union official, the letter said:

"Mr. Legge admitted the Board has practically control of a monopoly of the American wheat situation, and the Board could at will place the price of wheat at any figure desired. Legge testified last Saturday, Nov. 22, that after the Board had entered the buying side of the market, wheat started to rise and the board, not desiring to see wheat go up at this time, stepped in, sold 3,500,000 bushels on the Chicago Exchange, causing a break.

"The Board told the Committee it did not wish to see a rise at this time. On the other hand, it wanted to keep it low so it could be within reach of the buying public during depressed times, that it desired to see wheat kept low, so that it would be economically possible to be fed to live stock, instead of corn.

"The only reason given by the Board for not desiring a wheat advanced at this time is that the Board has under contract 100,000,000 bushels, and if wheat advances the owners will begin making deliveries, and flood Chicago.

"Instead of the Farm Board buying from farmers, it is buying on grain exchanges, taking delivery on future contracts. It expended \$250,000 of public funds on brokerage costs in purchases on the Chicago Exchange. The Board admitted to the Committee that on cotton owned and controlled now, it stands a loss of \$40,000,000, and on wheat \$25,000,000, a total of \$65,000,000. With this gigantic loss, the Board does not seem interested in having wheat go up so that the loss, or at least part, can be regained.

"Mr. Legge admitted it would be an easy matter to force the price of wheat to at least a dollar and could be done any time the Board desired.

"The Committee has not had a chance to consider and analyze evidence given us, and I am giving you in brief my reaction to evidence submitted. Unless the board changes its attitude and represents the farmers directly, not other interests, I am sure it will be only a question of a very short time until the law is repealed and the Board discharged.

"Legge laid the cause of wheat distress very largely to the door of Western Kansas farmers, who increased acreage despite appeals."

According to Associated Press accounts from Washington, Chairman Legge, on Jan. 3, repeated his denial of the charges of John A. Simpson that he was opposed to an increase in the price of wheat and cotton. He termed the suggestion "ridiculous." These advices added:

Regarding charges that the Board contends the price of wheat can be raised and maintained at \$1, Chairman Legge said:

"We did say this could be done if sufficient funds were available with which to buy all the wheat offered from all sources, but that a designated price level could not be maintained unless the stabilization corporation took all of the wheat that was offered."

This would not be advisable, the Chairman added, because a large accumulation of grain would be a "serious handicap in future seasons." Senator Thomas of Oklahoma said that the letter made public by Mr. Simpson in Hutchinson, Kan., was authentic. He explained that he had been requested to represent the Farmers National Union at the Senate Committee meeting and that while he was there as a Senator he wrote the letter to Mr. Simpson.

"That interpretation of Mr. Legge's attitude is correct in substance," the Senator said. "He said he felt that the price of wheat should not take a precipitate rise now, because it would mean that the surplus probably would not be disposed of. He also said any sharp rise might result in a much larger acreage. I suggested to him that if the Board had the power, it should fix the price of wheat at around a dollar, but he said he thought it unwise that the price go to a dollar at present."

From the Washington correspondent on Jan. 5 the New York "Journal of Commerce" reported the following:

The controversy concerning the operations of the Federal Farm Board in cotton and wheat, between Chairman Alexander Legge of the Board and

John A. Simpson of Oklahoma, President of the National Farmers' Union, will be investigated in this city by a committee of the Union's officials named in St. Paul, Minn., Friday, it was learned to-day. It is understood that the investigating committee will arrive here Thursday morning.

The inquiry was approved at a meeting of Farmers' Union officials from eleven Northwestern States. The committee is composed of C. A. Ward of the Kansas Farmers' Union; J. R. Callahan, President of the Illinois Farmers' Union; A. M. Young, President of the Wisconsin Farmers' Union; M. W. Thatcher, General Manager of the Farmers' Union Terminal Association, and T. E. Howard, Chairman of the Board of Directors of the National Union.

"The committee will investigate all matters pertaining to the administration of the Federal Marketing Act," members of the committee declared. "We want to settle once and for all the facts in connection with the Farm Board's activities. Congressmen, Senators, Farm Board members and any others whom we feel might be able to assist us will be interviewed. Our stay in Washington shall be governed by the task we find there."

The Legge-Simpson controversy started when Mr. Simpson alleged that Chairman Legge made certain statements before the Senate Committee on Agriculture, which the Farm Board Chairman denied. The controversy involved the fundamentals of the marketing act and the policy of the Farm Board in operating under it.

Colonel Woods of President Hoover's Emergency Relief Committee Estimates Idle in United States Between Four and Five Million—Urges Additional Legislation to Relieve Present Situation.

Before the Senate Appropriations Committee on Jan. 7, Col. Arthur Woods, Chairman of President Hoover's Emergency Committee for Employment, estimated the number of unemployed in the United States between four and five million. At the same time he ventured the opinion that the various construction programs throughout the country this year, involving expenditures of \$2,500,000,000, were adequate to handle the existing situation. With reference to the testimony before the Committee on the 7th the New York "Times" had the following to say in its Washington dispatch:

Colonel Woods' testimony and that of Thomas H. MacDonald, Chief of the Bureau of Public Roads of the Department of Agriculture, who followed him as a witness, were in response to the Senate resolution requesting information concerning the extent of unemployment and what is being done or should be done to meet it.

Mr. MacDonald told the Committee that during the calendar year 1931 possibly \$300,000,000 and at least \$130,000,000 would be spent by the Federal and State Governments for road construction and improvement work. He said that while Congress had been quite generous in its appropriations for roads and the amount authorized was as much as could be economically expended, Congress could aid in converting the money into actual employment by favorable legislation.

Sees No Immediate Improvement.

Comparing the economic status of the country with that of 1921, Colonel Woods said that the present depression is as bad if not worse than the previous one. "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.

"Concerning unemployment, the principal thing that I can say is that there is far too much of it," he continued. "Business depressions and unemployment used to be looked upon as inevitable, but business leaders are now beginning to realize that they are unnecessary and are taking steps to avoid them in the future." He said that there was a growing tendency to speed up construction and reconstruction in factories and other business establishments, not because of charity on the part of business men but because they realize it is good business and leads to restoration of purchasing power.

Asked by Senator Copeland if he believed in the relation of crime to widespread unemployment, Colonel Woods declared:

"There certainly is. Crime is brought on largely through poverty and the temptation of men to unlawfully provide living necessities for their families when they find it impossible to get them otherwise."

"You agree, then," said Senator Copeland, "with Nicholas Murray Butler of Columbia University that the social order is in danger."

"That is my belief," Colonel Woods replied, "but I would not give it just that flavor. I think there is no danger now, since it has been foreseen."

Colonel Woods added that definite signs had appeared of the beginning of an "industrial evolution." He pointed out that in previous depressions "industrial leaders fired every one possible and cut as much as possible all construction costs, and would do it before they dared go to the bank and ask for credit."

"The first thing they would be asked by the banks on applying for credit," he added, "was whether they had done these things."

"Things are different to-day," he continued, "instead of firing as many men as possible, employers are keeping on as many as possible." If it is found necessary to discharge some employees, he said, it is carried out in many cases on a scientific basis, through the careful selection of those who can best afford to be discharged, such as unmarried men and those already eligible for retirement.

Colonel Woods told the Committee that of the \$2,500,000,000 to be expended through public and private construction during the coming year, 40% was now in the plan or contract stage.

"Is there anything we can do to relieve the present situation," asked Senator Copeland.

"You bet there is," replied Colonel Woods, requesting that Congress expedite the passage of two bills now in the Senate to cut the red tape hindering the conversion of Federal appropriations into jobs. One of the bills, Colonel Woods explained, would increase the number of site selecting committees which must pass on locations before construction can begin from one to twelve.

Another bill was mentioned which would allow the government to start preliminary work on proposed construction involving condemnation proceedings.

Senator Copeland at this point accused Congress of dilatory action with respect to unemployment relief. "I think," he said, "that we have been unwilling to admit that there has been widespread unemployment."

Senator Smoot commented that conditions had been known by Congress, but since appropriations had been made it was unnecessary to publish the facts.

Removal of limitations hindering progress of expenditures made in connection with the Federal aid roads was advocated by Mr. MacDonald as one way in which Congress might speed up relief. He said that under existing regulations the bureau was restricted by the provision that not more than \$15,000 per mile could be spent by the government on any road.

Asserting that government expenditures were tied up "at every turn" by useless restrictions, he declared: "I favor a removal of the limitations written around our public business. Either it must be assumed that we are honest or our successors should be appointed."

Concerning funds available for road construction, he said that an emergency advance fund of \$80,000,000 had been made by Congress, which had been matched by \$88,000,000 Federal aid appropriation, bringing the total up to \$168,000,000.

Combining the remaining Federal fund not used to match the emergency appropriation with available State funds, he said, gave a total of \$132,000,000. The latter figure, when added to the emergency appropriation and the amount advanced by the Government to match it, he continued, gave a grand total of more than \$300,000,000 possible to be spent during the coming year. He estimated that \$50,000,000 would have been put to use by the first of February and that under the \$300,000,000 total fund, 100,000 would receive employment, in addition to those already engaged in the work.

Frank L. Newburger, President of Philadelphia Stock Exchange Expects Improved Business Conditions in 1931.

Frank L. Newburger, of Newburger, Loeb & Co., and President of the Philadelphia Stock Exchange, in expressing his views as to conditions the present year, said:

"The last 12 months have been a period of liquidation—liquidation of securities and commodities. Quoted values fell to a point unanticipated at this time a year ago. Business, generally speaking, suffered the effects of deflation. A period of retrenchment, fear and industrial timidity is the natural result of the excesses that attend a period of boom.

"With the turn of the year there is some justification for taking a more constructive attitude toward the future. The country has had 15 months or more of adjustment to a new economic standard. Security prices in recent weeks probably have discounted much of the bad news that might reasonably be expected in the next few months. Most, if not all, the soft spots in the financial structure have been eliminated. Moreover, industry is realigning itself to conform to a new and more sensible set of values.

Specifically, considerable progress has been made by the oil, sugar, copper and agricultural groups to rid themselves of the burden of overproduction. Consumption of the railroad consolidation program, now under way, will be a distinctly stabilizing factor in the transportation field. What is more, all lines of endeavor have trimmed sail in preparation for a possible period of curtailed volume of business. These are hopeful factors.

To expect a sudden turn of events with the passing of the old year is unwarranted, to say the least. The business horizon, however, appears brighter. This year should be one of gradual improvements in business, accompanied by a restoration of confidence in the eventual recovery pointing toward a period of even greater prosperity than we have ever experienced."

Tennessee House Proposes Inquiry Into State Affairs—Measure Due to Involving of Public Funds in Bank Failures.

Under date of Jan. 7 an Associated Press dispatch from Nashville, published in the New York "Times" said:

The Tennessee General Assembly moved to-day to investigate the affairs of State, subject to widespread criticism since it was found nearly \$6,000,000 of public funds were in three banks that closed in November.

A joint resolution declaring that "a thorough and complete investigation of all the Departments of the State of Tennessee is essential and imperative," passed the House without a dissenting vote, and was set for special order of business for 10 a. m. Friday by the Senate.

Under the resolution, a committee of seven Representatives and five Senators appointed by the respective speakers, would be authorized to investigate and audit each department, empowered to compel the attendance of witnesses and the production of records, "and do all things necessary and proper to the end that said investigation shall be full and complete."

Scott P. Fitzhugh, Speaker of the Senate, said the following amendment by Senator A. D. Broadbent was acceptable:

"Also to investigate the activity of any and all private citizens who may have been directly, or indirectly, connected in transactions of this State or with any of its officials."

Special advices Jan. 7 to the "Times" from Nashville stated:

Breaking a two-day deadlock with the assistance of Representative-elect E. H. Crump, Memphis political leader, Scott Fitzhugh of Memphis was nominated yesterday for Speaker of the Tennessee Senate by a Democratic caucus on the 11th ballot. The State Senate is composed of 28 Democrats and five Republicans and the Democratic nomination is equivalent to election.

Interest in the position has been intensified as a result of demands for the impeachment of Governor Henry Horton in many parts of the State, following the closing of several banks where about \$6,000,000 of State money was on deposit. Under the State Constitution, since there is no Lieutenant Governor, the Speaker of the Senate would become Governor in the event of Mr. Horton's removal.

Two years ago Mr. Crump opposed Mr. Horton in his race for Governor and Shelby County (Memphis) gave a 20,000 majority against the Governor. In the last primary election Mr. Crump was lined up with the Horton forces and Shelby gave Mr. Horton a 20,000 majority. Mr. Crump apparently is again at "outs" with Governor Horton as Shelby County's three Senators prevented the election to the Speakership of Senator W. K. Abernathy, the administration candidate.

Banco-Kentucky Stock Dropped from Chicago Stock Exchange List.

Associated Press advices from Chicago on Jan. 7 stated:

Shares of the Banco-Kentucky Co., an investment concern which is in receivership, were dropped to-day from the Chicago Stock Exchange's list. No explanatory statement accompanied the announcement. There were

7,200 shares traded to-day, the closing low price being $\frac{1}{8}$. The high price in the last year was 25. Four million shares of no par stock were listed.

President Hoover Issues Appeal For Contributions to \$10,000,000 Fund For American Red Cross to Further Relief Work in Drouth Areas.

In a letter addressed to John Barton Payne, Chairman of the American Red Cross, President Hoover approves the recommendation of Mr. Payne for a public appeal for the raising of funds of \$10,000,000 for the relief of farmers in the drouth area. A request for the appeal was made to the President by Mr. Payne on January 10. A Washington dispatch on that date to the New York "Herald-Tribune" said in part:

The appeal which Judge Payne proposed to President Hoover did not contemplate extending the benefits of the fund to the cities, in or out of the drouth States. If the President issues the call, as he is expected to do, it is possible that he will not limit the fund specifically to the rural sections of the drouth States, but leave the Red Cross free to use the money where the need is most pressing.

Judge Payne told the President that appeals for aid from the drouth States had increased so rapidly in the last ten days that it was apparent that the \$5,000,000 fund which the Red Cross has on hand would nowhere near meet the needs. Distress is increasing in that area, particularly in Kentucky and Arkansas, which suffered severely from the drouth. Food riots in Arkansas brought the renewed demands in Congress for a food appropriation.

"For the first time," Judge Payne told newspaper men, "the Red Cross has had to advance money to buy feed for livestock as well as food for humans. In the last ten days our chapters have increased demands on the national headquarters so rapidly that our funds are melting. These demands will continue to grow as the severity of winter increases."

The national headquarters of the Red Cross does not believe it is necessary to provide for the cities in the forthcoming call, it was said. Efficient organizations have been established in the large centers of population, it was pointed out, and there is no reason why any man or woman there should go hungry or suffer from cold. In the rural sections, it was said, no such organizations can be maintained, and the Red Cross chapters are the only means of ministering to the destitute.

President Hoover's letter to Mr. Payne approving the appeal for funds follows:

*The White House,
Washington, Jan. 10 1931.*

Hon. John Barton Payne, Chairman, American Red Cross, Washington, D. C.
My Dear Mr. Chairman:—In accordance with our conferences during the past week I am glad, as president of the American Red Cross, to approve an appeal for public assistance to the association in the relief work it has undertaken in the rural sections.

Last fall the Red Cross undertook the burden of personal relief throughout the drouth States. At that time, you set aside \$5,000,000 of the association's funds and established a vigorous and active organization throughout the drouth area. In our discussions then it was considered that further funds might be required, and it was contemplated that at an appropriate time an appeal should be made to the generosity of the American people to assist the Red Cross in its burden.

It was felt then that it would not be possible to measure the volume of requirements until we had reached the early stages of winter and that, in any event, it was desirable that the Red Cross postpone any appeal until such time as the community chests and committees on unemployment relief in the larger cities should have further advanced the raising of their funds.

The problem as now developed, requires more than the available funds, and is not wholly one of food, clothing and other personal care among farmers who have suffered from the drouth. There is also difficulty in the smaller rural and industrial towns as a double reaction from the drouth and depression. I understand that these towns are unable to organize to effectively meet their problems as are the municipalities.

The arrangement made by Secretary Hyde and yourself by which a representative of local Red Cross chapters will sit upon the local committees created by the Department of Agriculture for administration of the crop relief will assure that every one truly deserving will be looked after with care and without waste.

I am confident you will command the never-failing generous instincts of our people toward those who are less fortunate.

I remain,
Yours truly,
HERBERT HOOVER.

Supplementing the above President Hoover on Jan. 13 addressed an appeal to the people of the Nation to contribute promptly in behalf of the Red Cross. His appeal follows:

*The White House,
Washington, Jan. 13 1931.*

To my fellow-countrymen:

There must be a very material increase in the resources of the American Red Cross to enable it to bear the burden which it has undertaken in the drouth area and smaller communities over twenty-one States during this winter. Within the last ten days the Red Cross has had to increase the rate of expenditures to an amount greater than during the entire preceding four months.

The American Red Cross is the nation's sole agency for relief in such a crisis. It is meeting the demand and must continue to do so during the remainder of the winter.

The disaster reserve of the Red Cross which was pledged to this emergency last August is not sufficient to meet the increased demands.

It is imperative in the view of the experienced directors of the Red Cross that a minimum of at least \$10,000,000 be contributed to carry the relief program to completion.

The familiarity of this situation, due to months of press reports of its progress, should not blind us to the fact that it is an acute emergency, nor dull our active sympathies toward our fellow-countrymen who are in actual want and in many cases will lack the bare necessities of life unless they are provided for.

As President of the United States and as President of the American Red Cross, I, therefore, appeal to our people to contribute promptly and most generously in order that the suffering of thousands of our fellow countrymen may be prevented.

I am doing so with supreme confidence that in the face of this great humanitarian need your response will be immediate.

HERBERT HOOVER.

In its Washington dispatch January 10 the "Times" said: Judge Payne, stating that the \$5,000,000 regular reserve fund of the Red Cross was "melting down very rapidly," explained that he recommended to the President that if he issued an appeal for funds a minimum of \$10,000,000 should be asked for.

While calls for relief were coming chiefly from Arkansas and Kentucky, Judge Payne said that in Alabama where it was not thought the drouth situation was very serious, the Red Cross was receiving numerous requests for funds and that calls for help were being made in a total of 21 States.

Judge Payne's appeal was cited as significant in Congress circles because it was only a few days ago that he testified before the Senate Committee on Appropriations that the Red Cross could handle the drouth relief problem and put the amount necessary to complete its program at \$4,500,000.

The following from Washington Jan. 11 is also from the "Times":

Red Cross Appeal Is Attacked.

The probable appeal of the Red Cross for \$10,000,000 was criticized by the People's Legislative Service today in a statement issued by Mercer G. Johnston, its director.

"Is the Red Cross hoarding relief funds in the face of human misery almost impossible to picture?" the statement asked.

Mr. Johnstone asserted that the Red Cross entered the current fiscal year July 1, with \$44,000,000 in hand, "or substantially assured," \$38,000,000 of which was immediately available, and declared that if the organization withheld the use of this fund in the present emergency "it will risk the loss of public confidence to a degree that will greatly impair its usefulness."

Charging that the unemployment situation had been misrepresented, Mr. Johnston added:

"The Hoover-Payne policy of suppression merely serves to discredit confidence in its sponsors."

North Carolina Chain Store Tax Before U. S. Supreme Court—Validity of Indiana Chain Store Tax Law Also Pending.

The validity of the North Carolina chain store tax law was brought before the Supreme Court of the United States Jan. 12 in an appeal from a decision of the State Supreme Court, filed by the Great Atlantic & Pacific Tea Co. and 18 other chain store operators. The case was docketed under the title of Great Atlantic & Pacific Tea Co. vs. Maxwell, No. 649. The "United States Daily" in making this known in its Jan. 13 issue, further said:

The tax which is imposed under Sec. 162 of the North Carolina Revenue Act of 1929 is discriminatory and should be declared void for that reason, the companies contend.

The following corporations are joined with the Great Atlantic & Pacific Tea Co. in the case: David Pender Grocery Co., Rose's 5, 10 and 25 Cent Stores, F. W. Woolworth Co., J. C. Penney Co., G. R. Kinney Co., Inc., W. T. Grant Co., Millner Stores, Inc., Carolina Stores, Inc., Montgomery Ward & Co., Merit Shoe Co., National Bellas Hess Co., McLellan Stores Co., M. Samuel & Co., Inc., L. P. Price Mercantile Co., The Acorn Stores, Inc., Sears Roebuck & Co., A. C. Fite and Melville Shoe Corp.

The North Carolina law imposes a tax of \$50 on each store in excess of one operated in the State under the same general management and was held to be valid by the North Carolina Supreme Court in an opinion handed down Sept. 17 (V. U. S. D., 2240).

The validity of the Indiana chain store tax law is now pending in a case before the Supreme Court of the United States entitled Jackson v. State Board. In that case the Federal District Court for the District of Indiana held that the Indiana law was discriminatory and invalid.

Hearing on Kentucky Chain Tax Suit in Federal Court at Covington Scheduled for To-day.

The Kroger Grocery & Baking Co.'s petition for a temporary restraining order preventing enforcement of Kentucky's anti-chain tax law will come up for a hearing before a three-judge Federal Court in Covington, Ky. to-day (Jan. 17). A dispatch Jan. 13 from Covington to the New York "Journal of Commerce" reporting this added:

Kroger has asked that enforcement of the law be restrained temporarily pending a hearing on its petition for a permanent injunction, which is scheduled for Feb. 7. Unless the temporary restraining order is granted, the law becomes effective Feb. 1.

Kentucky's antichain law imposes a tax on gross sales of all retailers at a rate steeply graduated from one-twentieth of 1% for the first \$400,000 of sales to 1% of all sales in excess of \$1,000,000. For purposes of the tax all the stores of a chain system are treated as a unit. Kroger maintains that because of certain credits allowed to smaller retailers and because of the way the graduated rate works out in practice the law is in effect a tax only on chain and large department stores. The suit brought by Kroger represents a joint action by most of the large chain stores operating in Kentucky.

Executive Council of American Federation of Labor for Government 5-Day Week—A. H. Wiggin Assailed on Wage Cut Idea.

Following the opening of its annual midwinter session at Miami, Fla., on Jan. 13, the Executive Council of the American Federation of Labor passed a resolution calling upon the Federal Government to adopt without delay a five-day week for its employes. A dispatch to the New York "Times" also reported as follows:

President William Green said he regarded the five-day week as the most important issue, with the seven-hour working day next.

He also expressed the belief that the Council would go on record for "job security" contracts to insure the maximum spread of employment in times of depression and gave emphatic reply to the statement of Al-

bert H. Wiggin, Chairman of the board of the Chase National Bank of New York, in which the financier favored wage reductions.

"Mr. Wiggin is illogical and at odds with our leading economists, also many of our great employers, in his advocacy of lower wages," Mr. Green said. "We are starving in a land of plenty simply because we have overemphasized the development of production machinery and failed to keep up our ability to purchase this output.

"If, with our present production, we lower wages and thus decrease the buying power of consumers throughout the nation, this depression may continue indefinitely. Having the materials and the production machinery, we can only restore normal business conditions by placing the nation's buying power on a par with production."

The resolution concerning a five-day week for Federal employes asserted it was time the Government kept step with many private employers who have adopted this plan. The resolution also referred to reports that the Government had been dispensing with employes in the navy yards and elsewhere, aggravating the unemployment situation when, in this Council's opinion, it should increase its forces.

In discussing "job security" contracts, President Green said:

"Our thought is that industry can be regulated to guard against such periods of unemployment as the one we are now experiencing. Economists know that industry has its peaks and depressions, and most of these can be forecast. If employers will prepare for the depressions by distributing the labor load among all their employes there will be little unemployment."

The session is expected to continue for about ten days. Those attending, besides Mr. Green, are Frank Morrison, Secretary; Martin F. Ryan, Treasurer; Frank Duffy, Indianapolis; T. A. Rickert, Chicago; James Wilson, Cincinnati; John Cofield, Washington; Arthur Wharton, Washington; Joseph Weber, New York; August Bugniazet, New York. Matthew Woll of New York is expected to arrive tomorrow.

Census of Jobs Will Count Apple Sellers as "Employed"

Officials in charge of the census of unemployed to be started Jan. 15 in twenty representative cities will be instructed to enumerate as employed the street-corner vendors of apples, despite their "unemployed" placards. According to advices Jan. 2 to the New York "Times" which likewise said:

A conference of experts of the Census Bureau reached the decision today. The ruling was suggested by F. A. Gosnell, who has just returned from a trip to Chicago, Buffalo, New York, Detroit and Philadelphia, setting up the machinery for the census.

Mr. Gosnell stated that he had learned in his investigation that many persons selling "unemployed apples" were earning a good living.

Prime Minister David Lloyd George of Great Britain Says Dole Averts Revolution—Would Prefer However, That Money Be Used in Providing Employment.

Associated Press advices from Barmouth (Wales), Jan. 6 stated:

David Lloyd George, former Prime Minister, expressed the opinion here today that there would have been a revolution long ago had it not been for the British dole. He said, however, that in retrospect he believed it would have been better to spend the money in providing work rather than maintaining unemployed in idleness.

Speaking at the laying of the foundation stone for sea defense works which will cost approximately \$650,000, the former Premier declared that unemployment seemed to be creeping over the world because there was too much wealth, too much corn, iron, coal, steel and other products.

Mr. Lloyd George said he believed that there was no justice in allowing one man to starve through no fault of his own while there was one crust to spare in the nation's cupboard. He opposed making provision for unemployment, but felt that a time of depression and unemployment offered an opportunity to attend to things overlooked in a time of prosperity.

Unemployed in Berlin Reported as 440,548.

Berlin's unemployment total was placed on Jan. 10 by official figures at 440,548, slightly more than 10% of the population of the city, according to Associated Press advices from Berlin.

Belgium Plans New Jobs—Labor Minister Asks \$6,000,000 for Dike and Road Work.

The following Brussels cablegram Jan. 10 is from the New York "Times":

The increase of unemployment caused a convocation of the Ministerial Council this morning. Hitherto the jobless have been put at unaccustomed tasks in labor colonies, but this unsympathetic method failed to check unemployment. The Labor Minister appealed to the Cabinet for \$6,000,000 to provide dike and road work.

M. van Caenegem, Minister of Public Works, said 60 cents is being paid daily to each of 600 unemployed and 40 cents daily to each of 1,200 partly employed men in the building trades. He declared it would be cheaper to put them on public works. Baron Houtart, Finance Minister, opposed the proposal, declaring economy was the first consideration.

Failure of three great diamond firms resulted in three-quarters of their staffs being laid off. Production is to be decreased an additional 50 per cent this week. On Jan. 19 all diamond works will close for a month and then resume for a fortnight followed by a fortnight's rest.

Wage Cut for Belgian Engineers.

From Brussels Jan. 12 Associated Press accounts to the New York "Times" said:

A joint commission of employers and employes today decided on a 5% wage reduction for engineers in the metal construction industry. Half of the cut will be effective Thursday and the balance on March 1. The action was a compromise on the employers' original suggestion that wages be reduced 10%.

Strikes in Great Britain Increase Number of Unemployed to 2,800,000—Coal, Textile Disputes Put Total at Record as Other Unemployment Declines.

Associated Press advices from London Jan. 13 were published as follows in the New York "Herald-Tribune":

Official unemployment figures for the week ending January 5 showed a decrease of 25,000 from the previous week, but actually there was an increase of 175,000 due to strikes and lockouts in the coal and cotton industries. The latter were not listed as unemployed, since they do not receive the dole. The official total of the jobless is 2,617,770, but with the addition of the men on strike the figures would be almost 2,800,000, the largest number of unemployed Great Britain ever had.

Government negotiators today continued their efforts toward a settlement of the South Wales coal dispute, which has tied up Great Britain's largest mine field and kept 150,000 workers idle since New Year's Day. The full membership of the South Wales miners' executive committee came from Wales to meet William Graham, President of the Board of Trade, and Emanuel Shinwell, Minister of Mines, for a new discussion of the situation. Meanwhile, the full negotiating committee of the coal owners' association was asked to attend later for consultation and for a joint meeting with the miners if this was found desirable.

Government intervention in the textile industry, in which 25,000 men have been locked out by the mill owners, began today with the arrival at Manchester of F. W. Leggett, Assistant Secretary to the Minister of Labor, who called a conference of the weavers' union immediately. Meantime, executives representing the mill owners were meeting in another part of the city, and it was hoped that some compromise might be arranged to avert a general lockout threatened for next Saturday in which 250,000 weavers and an equal number of spinners would be affected.

A. J. Cook, Secretary of the Miners' Federation, who has been active in trying to negotiate a settlement of the South Wales dispute, was informed today by his doctors that he must undergo an amputation of his leg. His leg was injured many years ago in a mine accident, and the trouble was aggravated recently when he was assaulted and kicked at a meeting at which miners protested prolonged disputes in the coal industry. He delayed going to a hospital because of the pressure of work resulting from the South Wales strike.

Directs Wage Cuts for Miners in Ruhr Arbitration Board Decides on 6% Reduction to Be Effective as of Jan. 1—Owners Refuse to Accept.

A cablegram follows from Essen, Germany, Jan. 10, is taken from the New York "Times":

A verdict of the official arbitrator, Dr. Braun, and his two assistants, agreed upon this afternoon, provides a 6% wage cut for all categories of employes in the mining industry in the Ruhr district as of Jan. 1. It was antedated because the mine owners contended the decision had been delayed through the fault of the Minister of Labor, who had persuaded the owners to postpone the cancellation of the wage scales until after Christmas for political reasons.

Today's decision, which will be in force until June 30, 1931, also automatically revokes discharges scheduled for Jan. 15.

The parties to the dispute must declare by Monday morning at 9 o'clock whether they will accept the finding. While the owners rejected the decision as soon as it was announced and union leaders are expected to recommend similar action by union members at tomorrow's meetings, the decision will be declared binding on Monday evening, after which the unions will not be able to legalize a possible strike.

With the situation in the Ruhr district thus settled, the iron-producing industrialists will meet Wednesday to discuss a reduction of domestic iron prices, which are said to be 12 a ton higher than the world market prices because of high tariff protection. While the iron industry demands a reduction of at least \$6, the iron producers are willing to grant only a \$2 cut. This policy is criticized by the Republican press, which says that the Reichstag should interfere by lowering the iron duty and dissolving the cartel.

Irish Linen Conference Agrees on 10% Wage Cut.

A cablegram as follows from London, Jan. 14, appeared in the New York "Journal of Commerce":

At a conference today between representatives of the Northern Ireland linen industry and operatives it was agreed to recommend a reduction in wages of 10% to the spinning section. The recommendations await ratification by employers and the unions. The employers had proposed a 20% cut. The reduction will affect more than 20,000 operatives.

Employers in the weaving section of the industry recently proposed a 20% reduction in wages and it is anticipated that an agreement somewhat similar to the one adopted by the spinning section will be reached at a conference to be held soon.

N. Y. Franchise Tax Declared Valid as Applied to Copyrights—Upheld by U. S. Supreme Court in 6 to 3 Decision—Act Held Not to Infringe Immunity from State Levy—Decision in Educational Films Corporation of America.

New York's franchise tax does not infringe upon the immunity from State taxation granted to Federal instrumentalities, the U. S. Supreme Court held on Jan. 12 in affirming the decision of the Federal District Court for Southern New York, in the case of the Educational Films Corporation of America. The New York "World" from which we quote also has the following to say in its Washington dispatch Jan. 12:

The appeal had been taken on the ground that the franchise tax, based upon the income of corporations doing business in New York, was a direct levy on royalties from copyrights which should be exempt from State taxation.

The court's ruling, reached by a vote of 6 to 3 and set forth in a broad opinion written by Justice Stone, also implied that the recent amendment to the franchise tax to include income from Federal bonds in computing the

tax is well within the powers of the State and not a violation of Federal tax exemption.

A dissenting opinion by Justice Sutherland, concurred in by Justices Van Deventer and Butler, took the opposite view, holding the tax obviously "a levy on income for the privilege of doing business."

Through Justice Stone the majority of the Court held definitely that the constitutional question presented involved the right of a State to assess a franchise tax as well as the exemption of Federal instrumentalities from State taxation. As the result an adjustment must be made.

"This court," said Justice Stone, "in drawing the line which defines the limits and powers and immunities of State and National Governments, is not intent upon a mechanical application of the rule that Government instrumentalities are immune from taxation, regardless of the consequences to the operation of Government."

The Court emphasized a distinction between the New York franchise tax and a tax imposed for the avowed or self-evident purpose of reaching indirectly the income from tax exempt National and municipal bonds, which it has held to be unconstitutional.

The appellant's contention that amendments to the taxing act showed that it was aimed at copyrights was rejected by the Court, which found that "the status before these amendments, was sufficiently broad to include income from copyrights within the measure of the tax; and neither before nor after the amendments did it make any mention of copyrights or their income."

The New York "Sun" in discussing the foregoing decision editorially in its issue of Jan. 14 had the following to say:

Franchise or Income Tax?

Income from copyrights and patents is immune from State taxation on the ground that they are instrumentalities of the Federal Government, but the Supreme Court of the United States decided this week that income from copyrights forming a part of the profits of a corporation is subject to the New York State business tax levied on the privilege of doing business in the State. Three Justices dissented. The action was brought by the Educational Films Corp. to set aside a tax of 4½% on the corporate profits, including copyright income, as a franchise tax. In sustaining the validity of the tax the court distinguished this case from the Macallen case, in which it was held that Massachusetts could not tax corporate income derived by ownership of Federal bonds. In the Macallen case the language of the statute was obviously intended to reach income from Federal securities. The majority opinion said:

"It is said that there is no logical distinction between a tax laid on a proper object of taxation, measured by a subject matter which is immune, and a tax of like amount imposed directly on the latter; but it may be said with greater force that there is a logical and practical distinction between a tax laid directly upon all of any class of government instrumentalities, which the Constitution impliedly forbids, and a tax such as the present which can in no case have any incidence, unless the taxpayer enjoys a privilege which is a proper object of taxation, and which would not be open to question if its amount were arrived at by any other nondiscriminatory method."

The court asserted that the present tax was not aimed at copyrights, and added:

"That the royalties play some part in the measure of the tax is the result of the application of the general language of the statute to particular circumstances to which the statute makes no specific reference."

Justice Sutherland wrote a dissenting opinion in which he was joined by Justice Van Deventer and Justice Butler. He quoted at length from an opinion written by Chief Judge Cardozo of the Court of Appeals "from the reasoning of which it is hard to escape." Judge Cardozo held that the New York franchise tax really imposed an income tax. It could not embrace property which, by reason of its situs elsewhere, was immune. He said:

"The tax is to be in lieu of all other taxes on personal property of capital stock. It is to be in lieu of all other taxes upon income. There surely was no intention that all mercantile and manufacturing corporations, foreign and domestic, should in very truth be exempt from taxes upon property so fundamental in importance as capital and the fruits of capital. The reason for the apparent exemption was that, under the form of a tax upon the franchise, the property of such corporations had already been subjected to its share of public burdens.

"I think, therefore, that in substance, though not in form, in tendency, though not in name, this tax is equivalent to a tax upon relator's income."

Judge Cardozo's opinion prevailed in the Court of Appeals by a division of four to three.

Slight Reduction in Acceptance Volume—Total Dec. 31 at \$1,555,966,201 Declines \$15,451,473 Below November Figures.

In its monthly report issued Jan. 16 the American Acceptance Council shows the volume of bankers' acceptances outstanding on Dec. 31 to have been \$1,555,966,201. This is a reduction of \$15,451,473 from the total on Nov. 29 1930, and is \$176,470,187 below the record total of \$1,732,436,388 established on Dec. 31 1929. Robert H. Bean, Executive Secretary, of the American Acceptance Council, New York, in his survey further reports as follows:

The small reduction reported lacks special significance except as indicating that the peak of the season's acceptance financing has been passed and that a normal decline in bill volume may be looked for during the next four or five months.

With but few exceptions, Dec. 31 has been the peak point for several years and while there was a slight drop, less than 1%, at the end of the year just closed, it was so unimportant that the record may be considered maintained. Between the final reports for 1929 and 1930 there is a difference of \$176,000,000 or a little over 10% in favor of the extraordinary previous year. However, throughout the year 1930 the average volume was substantially higher than during 1929 and it is by this mark that the progress of bankers' acceptance financing should be measured.

With such a small change in the total volume, the shifting in classified totals becomes unimportant. Reduction in the foreign trade volume of the United States continues to affect the volume of credits to finance such trade. Import bills went off \$21,000,000 and exports went off \$6,600,000. Credits for domestic shipments and for domestic warehousing combined showed a net change of only \$1,000,000.

The volume of business financing goods shipped between or stored in foreign countries again increased to the all-time high of \$561,442,562, a gain for the month of December of \$17,691,814. The total for this class of business is now \$120,000,000 greater than on Dec. 31 1929.

Bills drawn for the purpose of creating dollar exchange increased \$3,800,000.

The single, and by no means unimportant factor that may affect the volume of new acceptance credits at this time, is the remarkably low cost at which credits may be placed.

Current market rates of 1¼%—1½% up to 90 days—offer the most attractive inducement to business to finance its requirements by this method. This rate, which is the lowest ever recorded was put into effect on Jan. 13 following a previous reduction of ¼% on Jan. 2 after a six months period of unbroken rate stability.

The demand on the bill market for acceptances continued heavy during December leaving the dealers with low portfolios averaging less than one-third the amount carried a year ago.

The current survey shows the volume of purchased bills in the hands of accepting banks to be \$281,806,462, only a small amount less than was held at the end of November.

The noteworthy change in the volume of bills in the banks control was in the total of bills accepted and still held by the accepting banks. On Nov. 29 this total was \$180,000,000, but during the month of December the volume was reduced by \$91,000,000 leaving the banks on Dec. 31 with \$89,645,812, ready for the market, but not discounted.

Facing as they are a declining volume of newly created acceptances, the dealers could well use the supply now in the banks' possession and it is possible that this may come about at an early date as any improvement in the demand for bank funds would undoubtedly mean a release of these bills.

Mr. Bean's survey follows:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	Dec. 31 1930.	Nov. 29 1930.	Dec. 31 1929.
1.....	\$144,846,528	\$145,141,142	\$170,670,463
2.....	1,153,879,416	1,157,656,545	1,276,325,656
3.....	24,588,842	25,417,728	25,652,174
4.....	26,385,913	25,649,076	27,183,550
5.....	10,366,544	9,479,852	13,411,734
6.....	20,118,316	20,739,852	19,002,106
7.....	88,793,504	97,715,602	100,642,397
8.....	3,518,351	3,730,441	3,220,319
9.....	5,507,103	6,527,752	10,043,908
10.....	-----	500,000	1,544,242
11.....	6,573,299	7,230,463	11,732,985
12.....	71,388,385	71,635,106	73,006,859
Grand Total.....	\$1,555,966,201	\$1,571,417,674	\$1,732,436,388
Increase.....	-----	-----	176,470,187
Decrease.....	-----	15,451,473	-----

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Dec. 31 1930.	Nov. 29 1930.	Dec. 31 1929.
Imports.....	\$220,971,590	\$242,684,036	\$383,015,399
Exports.....	415,140,975	421,709,955	524,128,815
Domestic shipments.....	34,725,531	33,604,210	22,830,035
Domestic warehouse credits.....	271,483,592	273,613,464	284,918,886
Dollar Exchange.....	52,201,951	56,055,231	76,285,155
Based on goods stored in or shipped between foreign countries.....	561,442,562	543,750,748	441,258,098

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES DEC. 16 TO JAN. 15.

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30.....	1.928	1.803	120.....	2.053	1.928
60.....	1.928	1.803	150.....	2.178	2.053
90.....	1.928	1.803	180.....	2.178	2.053

Rediscount Rate of Atlanta Federal Reserve Bank Reduced from 3½ to 3%.

On Jan. 9 the Federal Reserve Board at Washington announced that the Federal Reserve Bank of Atlanta had reduced its rediscount rate from 3½% to 3%, on all classes of paper of all maturities, effective Jan. 10. The 3½% rate had been in effect at the Atlanta Bank since July 12 1930, when it had been lowered from 4%.

Directors of Federal Reserve Bank of New York Designate Robert H. Treman as Member of Federal Advisory Council of Federal Reserve Bank.

The following announcement was issued yesterday (Jan. 16) by J. H. Case, Chairman of the Board of the Federal Reserve Bank of New York:

To all Member Banks in the Second Federal Reserve District:

At its meeting yesterday the board of directors of this Bank designated Robert H. Treman, President of the Tompkins County National Bank, Ithaca, N. Y., to serve as a member of the Federal Advisory Council from the Second Federal Reserve District for the year 1931 to succeed William C. Potter, Chairman of the Guaranty Trust Co. of New York, whose term expired on Dec. 31 1930.

J. H. CASE, Chairman of the Board.

Profit and Loss Account of Federal Reserve Bank of Chicago for Year Ended December 31 1930.

In presenting to the stockholders of the Federal Reserve Bank of Chicago the sixteenth annual statement of the Bank, showing its condition as of Dec. 31 1930, Governor James B. McDougal submits the following profit and loss account for the year:

Profit and Loss Account.

Net earnings, Jan. 1 1930 to Dec. 31 1930, less charges for depreciation, &c.....	\$1,054,328.64
Transferred from surplus to meet dividend requirement.....	157,089.51
Dividends paid.....	\$1,211,418.15
Earnings on average paid-in capital.....	5.22%
Earnings on average paid-in capital and surplus.....	1.75%

The net earnings for 1930 compare with \$5,424,665 for the period from Jan. 1 1929 to Dec. 31 1929. The earnings for that year enabled the transfer to surplus account of \$3,651,464 and the payment of a franchise tax of \$602,837 to the United States Government. It is stated that the earnings for 1930, which lacked \$157,089 of meeting dividend requirements on the stock of the institution, were the smallest since 1924.

Re-election of Officers of Federal Reserve Bank of St. Louis and Branches.

According to announcement of John S. Wood, Chairman of the Board of the Federal Reserve Bank of St. Louis, at a meeting on Jan. 7, the directors re-elected the following officers for the year 1931:

Parent bank at St. Louis: Wm. McC. Martin, Governor; Olin M. Attebery, Deputy Governor; Jas. G. McConkey, Secretary and Counsel; A. H. Hall, S. F. Gilmore, F. N. Hall, C. A. Schacht and G. O. Hollocher, Controllers; E. J. Novy, General Auditor, and A. E. Debrecht and L. A. Moore, Assistant Auditors.

Louisville Branch: W. P. Kincheloe, Managing Director; John T. Moore, Cashier, and Earl R. Muir, Assistant Cashier.

Memphis Branch: W. H. Glasgow, Managing Director; S. K. Belcher, Cashier, and C. E. Martin, Assistant Cashier.

Little Rock Branch: A. F. Bailey, Managing Director; M. H. Long, Cashier, and Clifford Wood, Assistant Cashier.

Walter W. Smith, St. Louis, has been re-elected to represent the Eighth Federal Reserve District in the Federal Advisory Council.

O. M. Stewart has been reappointed Assistant Federal Reserve Agent, and Secretary pro tem. L. H. Bailey and P. Maguire have been reappointed Acting Assistant Federal Reserve Agents.

The election of directors of the branches was noted in our issue of Dec. 27, page 4151.

Sub-Committee of House Banking and Currency Committee to Investigate Legal Right of Latter to Compel C. E. Mitchell of National City Bank of New York to Supply Information on Affiliate.

Associated Press dispatches from Washington, yesterday (Jan. 16) stated that a sub-committee was ordered to investigate the legal right of the House Banking Committee to force Charles E. Mitchell of the National City Bank and George W. Davison of the Central Hanover Bank & Trust Co., both of New York, to furnish information previously promised. The dispatch continued.

A motion by Representative Beedy, Republican, of Maine, to name a sub-committee of five to determine the legal rights of the Committee in forcing the New York bankers to supply information demanded during the investigation of chain and group banking was unanimously adopted. Mr. Mitchell had declined to supply a separate financial statement of the National City Co., an affiliate of the bank of which he is Chairman. Mr. Davison, Chairman McFadden said, also refused certain detailed financial data.

Mr. Mitchell wrote to the Committee that it was "a settled policy" of his institution not to publish a separate statement for the National City Co.

The issue of requiring Messrs. Mitchell and Davison to furnish information was raised by Representative Steagall of Alabama, ranking Democrat on the Committee. "I do not want anything published to hurt anybody," Mr. Steagall said, "but the Committee should be the judge of that."

Beedy contended that "the only way for the Committee to retain its self-respect is to insist on compliance with its request."

William S. Gray Jr., Vice-President of the Central Hanover Bank & Trust Co., is reported to have told the Associated Press (yesterday) that the bank "had supplied the House Banking Committee with the financial information it had requested." He made the statement, it is added, when his attention was called to the appointment of a sub-committee to investigate the power of the House to force George W. Davison and Charles E. Mitchell to furnish records previously promised.

Senate Inquiry into Banking Conditions To Be Brought Under Way Jan. 19—Eugene Meyer, Comptroller Pole and Governor Harrison of New York Federal Reserve Bank to Testify Before Glass Committee.

The start of the Senate's study of banking conditions was fixed on Jan. 13 by Chairman Glass of the special committee for next Monday, Jan. 19.

According to Associated Press accounts from Washington Eugene Meyer, Governor of the Federal Reserve Board, and J. W. Pole, Comptroller of the Currency, will be the first called by the Committee. They are to be followed by George Harrison, Governor of the Federal Reserve Bank of New York, and J. H. Case, Chairman of the board of directors of the New York Bank. The press advices further said:

The inquiry was ordered last session by the Senate and was directed into the general banking situation with particular reference to the relations of the stock exchanges.

Senator Glass (D., Va.), who will head the committee of inquiry, has introduced legislation to revise both the National Banking act and the Federal Reserve act. He would place a curb on chain banking and seek also to prevent the use of Federal Reserve funds in speculation on the stock exchanges.

This bill will form the basis for the study to be conducted by his group,

a branch of the Senate Banking Committee. Already, the committee has directed questionnaires to stock brokers, stock exchange officials and leaders in the banking world.

Senator Glass as a member of the House played a leading role in the enactment of the Federal Reserve act and he has been laying the groundwork for the hearings at extensive conferences recently with committee experts.

Representative McFadden Assails Rule by "Theorists"—House Banking Committee Head Deplores the Effect of "Pernicious Influence"—Federal Reserve Board Attacked.

Representative Louis T. McFadden of Pennsylvania, Republican, Chairman of the House Committee on Banking and Currency, addressed the Cassia Lodge in the Masonic Temple in Brooklyn, N. Y., on Jan. 8, on the evil that he perceives in the growing reliance of executive departments of the Government on economists, experts and "other theorists," as well as the "pernicious influence of international financial interests on the policies of the Federal Reserve System."

Observing that Mr. McFadden has already expressed this viewpoint and urged it on his colleagues in the Banking and Currency Committee, the New York "Times" of Jan. 9 went on to say:

In an interview upon his arrival here from Washington he said that he intended to continue and expand his criticism of the invasion of the representative process of government by "international influences."

He said also it was a matter of satisfaction that the Senate had put over for future consideration the confirmation of Eugene Meyer as Governor of the Federal Reserve Board after Mr. McFadden's recent public objection to Mr. Meyer's nomination on the ground that it would tend to turn over the Federal Reserve System to "the influences which were manipulating prosperity and now undoubtedly contemplating another large foreign loan."

The Representative repeated his objection to "foreign financial entanglements," particularly of the sort urged by "the so-called experts." He said the Treaty of Versailles was the product of experts, so was the Dawes plan, which tried to rescue the Treaty of Versailles, and so was the Young plan which tried to rescue the Dawes plan, and so was the International Bank of Settlements, which was the child of the Young plan.

"It is time we realized," Mr. McFadden said, "that we must rely on the immediate common sense of the elected representatives of the people, rather than on economists with far-sighted plans which lead us into difficulties instead of leading us out."

In his address in the Masonic Temple, where he was presented as a brother member by Harry J. Halperin, Master of Cassia Lodge, the Representative repeated what he had said in Washington on Jan. 1 concerning the Federal Reserve System, which he held responsible for the depression. He maintained that the "orgy of speculation" as well as the "mad rush to complete consolidations" of industrial and banking organizations in 1927 and 1928 followed the Federal Reserve Board's change of policy in reducing the rediscount rate to 3½%.

Mr. McFadden charged that the reduction of the rediscount rate then released credit, which started the orgy of speculation. Referring to the recent "change of policy" when the Federal Reserve Bank reduced the rediscount rate to 2%, Representative McFadden warned that the credit so released might start another wave of stock speculation if no safeguards were taken to prevent it. He added:

"I hope that the Federal Reserve Banks will see to it that this credit so released is not used in the stock market for speculation and I believe that they will see to that."

"It may be along in April before we get the effect of this change in policy, and we are going along calmly and slowly. In my opinion, commodity prices must be readjusted downward. I believe that 1932 will be one of the most important years in many years, with a Presidential election in the United States and numerous European elections, also with the Russian experiment coming to a focus, all combining to make it important."

"I think it is up to every man, woman and child in this country to adjust himself or herself to conditions, and we must not permit our standard of living to be lowered."

Speaking of the great wave of stock speculation that reached its climax in 1927 and 1928, Mr. McFadden said that the Federal Reserve Board had taken warning and was inclined to take steps to stop it. Mr. McFadden repeated his criticism that President Coolidge and Secretary Mellon misled the Federal Reserve Board by their abundance of optimism.

"Coolidge and Andrew Mellon were two of the world's greatest optimists," said Mr. McFadden, "and their leadership deterred the Federal Reserve Board from putting on the brakes."

In the beginning of his address Mr. McFadden said that he "deplored the studied attempt that is being made to discredit members of Congress these days, and if you please, the studied attempt to praise administrative departments."

"I think sometimes," he continued, "it comes from that class of people who are in the minority, who are dealing in international problems and who believe we should link our Government with other nations. I want to protest against that international issue, if it is such, that is undermining our Government."

Edmund Platt In Address Before Rollins College Says Small Towns Need Branch Banks—Advises Giving States Power to Examine Holding Companies.

The United States has tried every remedy for bank failures except the one that has stood the test in other countries, namely branch or chain banking, Edmund Platt, Vice President of the Marine Midland Corporation and former Vice Governor of the Federal Reserve Board, is reported as having declared before the Rollins College Institute of Statesmanship at Winter Park, Fla., on Jan. 9. Advices to this effect in a dispatch to the New York "Times" likewise stated:

Mr. Platt said that the history of the banking chains in the Northwest founded a few months prior to the market break of October 1929 had set a record through the trying months of 1930 that showed conclusively their usefulness as great stabilizing factors.

Linking the closing of banks in two chains in Tennessee, Kentucky and Arkansas with their being "involved in the highly speculative enterprises of an investment house which failed," Mr. Platt suggested that such situations could be avoided if the Comptroller of the Currency and the State Banking Commissioners had "authority to examine holding corporations as well as banks controlled by them."

Changes in the United States banking system seem imminent, according to Dr. Bernard Ostrolenk of *The Annalist*, whose paper prepared for the institute was read at an afternoon conference on chain banking.

Dr. Ostrolenk held that the prohibition of branch banking "has forced rural districts to accept inferior banking services, 90% of the bank failures in the last eight years being in communities of less than 5,000."

Branch banking has been carried to excessive limits, said Dr. John M. Chapman of the School of Business, Columbia University.

"Many city banks have increased local branches beyond the best interests of the community served and the stockholders interested," he added.

Chester D. Pugsley of Peekskill, N. Y., speaking from the independent banker's point of view, cited as the chief disadvantage of the branch bank the fact that the local manager has no authority to handle large loans without referring to the home office.

Use of Reserve Banks' Earnings to Pay Depositors in Failed Institutions Asked in Bill Introduced in Congress by Representative Hare.

A bill authorizing the Federal Reserve Board to use so much of the net earnings derived by the United States from Federal Reserve banks as may be deemed necessary, for making payments to depositors in member banks of the Federal Reserve System who have suffered losses by reason of the failure of such banks was introduced in the House on Jan. 10 by Representative Hare, (Dem.), South Carolina. In no case, however, shall the payments be in excess of 50% of the amount of his deposits, according to the Washington correspondent of the New York "Journal of Commerce," whose further account states:

The Federal Reserve Board, upon such terms and conditions as it deems advisable, according to the bill, would provide for the making of such payments through insurance or indemnity bonds, or by such other means as may, in its opinion, be appropriate.

The bill further provides that if, in the opinion of the Federal Reserve Board, such net earnings are insufficient to so provide for the making of payments to depositors, such additional amounts as may be necessary are authorized to be appropriated for such purpose.

"Such net earnings derived by the United States from Federal Reserve banks as are not deemed by the Federal Reserve Board to be necessary for use in providing for the making of such payments to depositors shall," the bill states, "in the discretion of the Secretary of the Treasury, be used to supplement the gold reserve held against outstanding United States notes, or shall be applied to the reduction of the outstanding bonded indebtedness of the United States under regulations to be prescribed by such secretary."

"Should a Federal Reserve Bank be dissolved or go into liquidation any surplus resulting after the payment of all debts, dividend requirements as provided in the first paragraph of this section and the par value of the stock shall be paid to and become the property of the United States and shall, in the discretion of the Secretary of the Treasury, be used as in the case of net earnings derived by the United States from Federal Reserve Banks and not deemed by the Federal Reserve Board to be necessary for use in providing for the making of payments to depositors."

Will C. Wood Retires as California State Superintendent of Banks—Succeeded by Edward Rainey.

Will C. Wood, California State Superintendent of Banks, in indicating that the December State Banking Bulletin would be the final one he would edit, had the following to say in part in the "Bulletin":

This number of the "Bulletin" is the last I shall edit, so it is appropriate that I say good-bye.

For almost four years, the "Bulletin" has come to you each month, bringing news of official acts of the Superintendent of Banks and comments on topics of interest to the banking fraternity. We have used the "Bulletin" to link the State Banking Department and the banks more closely—all in the interest of better banking. Our readers are best able to judge how useful and helpful the "Bulletin" has been.

In leaving the Superintendency of Banks, I want to say that I have enjoyed my association with the bankers of California. No superintendent had better co-operation from the bankers, and none could be more appreciative of the help that has been given him.

My successor in office, Mr. Edward Rainey, is a splendid gentleman. He has been in public life for many years and has earned the respect of all men with whom he has come in contact and the affection of many. I am confident he will make a successful superintendent of banks. For him and his administration, I ask your whole-hearted support and co-operation. If he is even half as successful as I hope he will be, he will so establish himself in the confidence of the bankers and the general public, that he will be regarded as the best superintendent of banks in the history of California.

A. H. Wiggin of Chase National Bank of New York in Annual Report to Stockholders Advocates Move by United States for Cut in War Debts—Opposition to Federal Legislation Forcing Large Banks to Compete in Acquisition of Branches—Lowering of Federal Capital Gains Tax Urged Together With Abolition of Price Fixing—Improvement Looked for in 1931.

Reduction of the Federal capital gains tax from 12½% to not more than 7½%, with the proceeds from such taxes segregated for reduction of the public debt, is recommended in the annual report of Albert H. Wiggin, Chairman of the Governing Board of The Chase National Bank of New York,

presented to shareholders of the bank at their annual meeting on Jan. 13. Mr. Wiggin said:

"The tax on profits on stocks, bonds and real estate is a tax on capital usually justifiable only when used in reducing public debt. If we had no public debt, I should advocate its complete abolition. When the higher rates of the income tax, or even the 12½% rate on capital net gains are applied, the results are unfortunate. The effect on the stock market is bad, since fear of taxes prevents selling which would moderate the booms, and selling to establish losses intensifies the down-swings. The tax causes violent fluctuation in the revenues of the Government. It may occasion a net loss in tax receipts in 1931, since losses in 1930 may be used to offset all forms of income.

"As a solution I suggest a maximum rate not exceeding 7½% (disregarding the time between purchase and sale) to be applied to profits on stocks, bonds, and real estate, with offsets for capital losses applied only to capital gains, the entire proceeds from such taxes to be segregated for the reduction of public debt. I am convinced, as a practical matter, that the more moderate rate would eliminate the serious menace to market stability."

Referring to other important steps that would be helpful in promoting business recovery, Mr. Wiggin makes a proposal concerning the inter-allied debts. On this point he says:

"Cancellation or reduction of the inter-allied debts has been increasingly discussed throughout the world. This question has an importance far beyond the dollar magnitude of the debts involved. Without commenting on the many arguments on both sides of the controversy and aside from the question of the justice of cancellation, I am firmly convinced it would be good business for our Government to initiate a reduction in these debts at this time."

In his observations as to our export trade and the tariff Mr. Wiggin comments as follows:

From the middle of 1924 to 1929, we delayed the adverse effect of our high tariffs upon our exports by heavy buying of foreign bonds. The effect of this was to increase, year by year, the interest and amortization charges the foreign countries have to meet, and to bring about a congestion in our foreign bond market. Our alternative to-day is, therefore, either a reduction of our tariffs, or readjustment to our greatly reduced volume of exports. The burden of this readjustment, now under way, falls with particular weight upon agriculture. Farms are being abandoned. All our export interests are affected, including automobiles, copper, oil and many manufacturing lines. In time, we can work through it, producing less for export and more for the domestic market. A reduction in tariff, made in the interest, not of change but stability, would still leave us our general protective tariff system.

With reference to branch banking, Mr. Wiggin reiterates his opposition to Federal legislation which would force the great banks of the United States to engage in a competitive struggle for the acquisition of branches throughout the country or throughout important sections of the country. In expressing his views he adds:

"I believe that every community large enough to support strong, well-managed, independent banks should have them. In very small communities, inexpensive branch offices of banks in neighboring cities are desirable. But this should come through State legislation, with concurrent Federal legislation giving National banks the same rights that a given State grants to its own institutions. The administration of branches involves many difficulties, especially that of reconciling initiative in the branch with control by the head office. These difficulties, manageable when branch officers and head office officials can be in frequent personal contact, multiply rapidly with distance."

As to the business situation, wages, etc., Mr. Wiggin has the following to say:

The Business Situation.

The year 1930 started with a relatively mild business reaction, which was progressive but still mild through the first quarter. In April there was a slight but definitely noticeable improvement in business sentiment, and the April figures for industry and trade showed that this improved sentiment had a justification in fact. The rally was feeble and short-lived. May showed a down-turn, June a further recession, while July exhibited a decisive slump. Figures for the succeeding months have shown progressive declines, when allowance is made for seasonal factors.

The year-end level in the volume of production is very low. But consumer buying has not fallen in proportion. Inventories of finished goods in the hands of producers and distributors appear to have been reduced to extremely low volume. We are justified in the expectation that this alone will lead to a corrective reaction. Its permanency depends upon the progress we make in correcting the causes which have brought about and prolonged the depression.

These causes are:

1. The impediments to international trade through excessive tariffs and other restrictive policies.
2. The abnormalities in certain commodity markets due to governmental and private attempts at valorization.
3. The tardiness with which wholesale prices of finished goods, retail prices, wages and rentals have adjusted themselves to the sharp fall in raw materials.
4. Low money rates and excessive credit in the past which led to undue diversion of bank money to slow and speculative uses.
5. Political difficulties, especially in India, China and Russia.

Business Policy in 1921 and in 1930.

Industry and commerce have limited debts and a large volume of quick assets, including large cash balances. This, although undoubtedly a source of great strength, has probably delayed necessary readjustments and helped to prolong the depression. In 1921, money was tight, and merchants and manufacturers heavily in debt. They had no option but to scale down costs, reduce wages, and abandon unprofitable activities. Past costs of production were forgotten, and goods were sold for what the market would pay. The way was quickly cleared for improving business, which began in the third quarter of 1921.

We attempted, as a matter of collective policy, to hold the lines firm following the crash of 1929. Wages were not to be reduced, buying by railroads and construction by public utilities were to be increased, prices were to be maintained, and cheap money was to be the foundation. The

policy has had a thirteen month test. It has failed. Each industry and each enterprise must study its own problems and adjust itself to the markets.

It is bad policy for a government, or for an industry by concerted action, to try to keep prices permanently above the level which the supply and demand situation justifies. We have recently seen this in copper, wheat, coffee, and other commodities. We must keep the markets open and prices free.

Wages.

It is not true that high wages make prosperity. Instead, prosperity makes high wages. When wages are kept higher than the market situation justifies, employment and the buying power of labor fall off. American business has proved its good-will in dealing with labor on this point in the past year, and in many industries may reasonably ask labor to accept a moderate reduction of wages designed to reduce costs and to increase both employment and the buying power of labor. Our restricted immigration, coupled with our relative abundance of capital and natural resources, is sufficient safeguard for American wages.

Money and Securities.

In my report last year, I described our money market as paradoxical. Rates on short-term Government paper, acceptances, call loans and prime commercial paper were low, and the yield on prime bonds was moderate and was working lower. The return on secondary bonds and on foreign bonds was very high. The end of 1930 shows this situation intensified.

Short-term funds have been a drug on the market. Misled by the low rates for money, underwriters have issued securities in large volume during the year, particularly bonds, which have not met the anticipated cordial reception. If money rates had remained firmer during 1930, we should have witnessed liquidation of bank credit behind securities, including both customers' loans and bank holdings of bonds, instead of the rise in stock market prices in the first quarter of the year. This would have reduced the violent breaks in the stock market in the autumn and would have strengthened the liquidity of the general banking position to-day.

I do not know whether we shall see lower prices in the stock market or not, but I do know that there are many securities, both stocks and bonds, which are now selling for less than they will be worth in normal times and at prices which should prove attractive to the investor.

Summary.

To recapitulate: It is not possible to set a date for the beginning of business recovery. I think that we are approximately at the worst of the depression, and that the next important move will be upward. I am confident that the credit fabric is strong enough to stand any additional strain which a continuance of the depression may impose upon it. I think that nothing is to be gained by encouraging unreasonable hopes or by concealing unfavorable factors. With full realization of the advantages of restricted production in special circumstances, I have no sympathy with price fixing palliatives, whether employed by governments or by trade combinations, which merely delay necessary readjustments. I think that the forced maintenance of wage scales at which labor cannot find employment does no good to labor or to anyone else. Our depression has been prolonged and not alleviated by delay in making necessary readjustments. I expect conditions at the end of 1931 to be a good deal better than they are at the end of 1930.

The development of the Chase since 1929 is alluded to in the report from which we take the following:

Chase—Equitable—Interstate Merger.

In 1929, it will be remembered, The Chase National Bank consummated mergers with The National Park Bank and The Garfield National Bank, and became affiliated with the American Express Company through stock ownership by Chase Securities Corporation.

The year 1930 was also one of progress and growth. On June 2 1930, the resources of The Chase National Bank were materially increased, its capital strength was enhanced, and its service was broadened by merger with The Equitable Trust Co. and the Interstate Trust Co., both of New York.

The Equitable Trust Co. was chartered in 1902 as successor to the Traders Deposit Co., which was founded in 1871. Its growth was rapid and aided by several consolidations, notably that with The Seaboard National Bank in 1929, the Equitable had become the third largest trust company in the United States, with total resources of approximately \$900,000,000, when merged with The Chase National Bank. Through this consolidation, the Chase acquired a valuable addition to its clientele, ten branches in Greater New York and extensive foreign affiliations.

The Interstate Trust Co. was founded in 1926 and grew rapidly in its four years of corporate life. It brought nine branches and resources of approximately \$60,000,000 to the Chase.

To carry out the triple merger the capital stock of The Chase National Bank was increased from \$105,000,000 to \$148,000,000, consisting of 7,400,000 shares of \$20 par value. Chase shareholders retained 5,250,000 shares, the number of shares previously outstanding; 2,000,000 shares were allotted pro rata to shareholders of The Equitable Trust Co. on the basis of four shares of Chase for every five shares of Equitable held; 115,019.20 shares were allotted pro rata to shareholders of the Interstate Trust Co. on the basis of 32/100ths of a share of Chase for each share of Interstate held. The remaining 34,980.80 shares of Chase stock were sold at public auction on May 20 1930.

The Chase directorate was enlarged by the addition of 34 directors from the Equitable and Interstate boards.

In connection with the consolidation, Chase Securities Corp. by exchange of stock acquired stock of The Equitable Corp. and the Interstate Corp., the securities affiliates of The Equitable Trust Co. and the Interstate Trust Co.

Safe deposit business and property of The Equitable Safe Deposit Co. and the Interstate Trust Co. were taken over by The Chase Safe Deposit Co. This company now has forty safe deposit vaults in Greater New York and one in Paris, France. It has approximately ninety thousand safe deposit boxes and a personnel of one hundred and sixty.

The Chase Bank.

As a preliminary step to the merger, a new bank entitled The Chase Bank was incorporated under the laws of the United States with a subscribed capital of \$5,000,000 and a paid-in capital of \$2,500,000. It purchased all the assets of The Equitable Trust Co. offices at Paris, France and Mexico City, Mexico.

The principal office of The Chase Bank in Paris is located at 41 Rue Cambon. An up-town branch was opened for business last summer at 31 Avenue George V. These offices provide convenient, complete banking facilities in Paris for American business firms, residents, and travelers.

Our London Branches.

Two well-located offices of The Equitable Trust Co. in London became foreign branches of The Chase National Bank at the time of the merger. One of these branches is at 10 Moorgate, in the heart of London's financial district, and the other is in Bush House, Aldwych, convenient to the hotel and shopping centers in the West End.

These established banking offices have been serving American companies and travelers for many years. A steadily increasing number of Chase customers are finding our London facilities valuable.

Equitable Eastern Banking Corp.

One of the subsidiaries of The Equitable Trust Co. acquired by the Chase through the merger was the Equitable Eastern Banking Corp. The Corporation has capital and surplus of \$4,000,000, and total resources of approximately \$20,000,000. It was organized in 1921 to provide special services and banking facilities for those doing business in the Far East. Branches are maintained in Hongkong, Shanghai and Tientsin, China. Because of its position as a leading dealer in silver bullion, the Corporation is popularly called by the people of China: "The big silver bank known around the world."

The Equitable Trust Co. of New York.

Another preliminary step to the merger was the decision to organize a new company to carry on certain trust business supplementary to the business of the Trust Department of the consolidated bank, and to retain the name of The Equitable Trust Co. of New York. This new Equitable Trust Co. has capital of \$2,000,000 and surplus of \$1,000,000, the stock being held through Chase Securities Corp. for the benefit of the shareholders of The Chase National Bank. Headquarters are at 11 Broad Street, New York.

Harris-Forbes Affiliation.

On Aug. 1 1930, it was announced that an agreement had been reached for affiliation of the Harris-Forbes interests with The Chase National Bank interests through acquisition by Chase Securities Corp. of the capital stock of the Harris-Forbes Companies, which company owns the various Harris-Forbes operating companies. As a result of this transaction, which was consummated shortly thereafter, Harris-Forbes interests became large shareholders in The Chase National Bank and Chase Securities Corp.

The various Harris-Forbes corporations retained their separate identities and continue to carry on their business under the same executive management as heretofore. The long standing relationship of the Harris-Forbes organization with the Harris Trust & Savings Bank of Chicago in the distribution of investment securities has been continued.

The American Express & Trust Co.

Plans formulated in 1929 and outlined in the previous annual report were consummated on April 15 1930, when The American Express Bank & Trust Co. opened its doors for business in the American Express Building, 65 Broadway, New York City. The new bank was organized with initial capital of \$10,000,000 and surplus of \$5,000,000. The stock of the Bank was subscribed for as follows: 54% by the American Express Co., 36% by the stockholders of the American Express Co., and 10% was reserved for the management of the Bank.

Total resources of the Chase on Dec. 31 1930 established a new high record of \$2,697,328,855, according to the report. Deposits of the bank, \$2,073,775,923, also were the highest ever reported. The combined capital, surplus and undivided profits amounted to \$357,791,141. Cash and due from banks on Dec. 31 1930 amounted to \$556,032,950 while the investment in United States Government securities was \$224,243,354 and in other securities \$180,537,725, a total of \$404,781,079, which was less than market value. The total of loans and discounts, \$1,535,963,788, included commercial discounts, "street" loans and customers' loans, both time and demand. The figures of Chase Securities Corporation and other affiliated organizations are not included in these totals. Chase Securities Corporation reported total resources of \$162,206,286.

Arthur Guy Named Bank Commissioner of Massachusetts Succeeding Roy A. Hovey Resigned.

According to the Boston "Transcript" Arthur Guy of Framingham was appointed on Dec. 31 by Governor Allen of Massachusetts as Commissioner of Banks, to succeed Roy A. Hovey, who resigned some weeks ago, to become Treasurer of the Wakefield Trust Co. of Wakefield. Mr. Guy, who had been Deputy Bank Commissioner, had been acting Commissioner since Mr. Hovey's resignation.

British Doubt A. H. Wiggin's Plea Will Cut Debt—Wall Street and Washington Far Apart on Question, London Press Points Out—Sir Josiah Stamp Commends New York Banker's Stand.

According to a copyright account Jan. 12 from London to the New York "Herald Tribune" public attention has been aroused there by the case in favor of reduction of the inter-Allied war debts which was presented at New York by Albert H. Wiggin, Chairman of the governing board of the Chase National Bank. His statement receives a prominent position in the news columns of the British press and inspires extensive, although cautious editorial comment. said the cablegram, which goes on to say:

Mr. Wiggin's statement attracts all the more attention because, by a coincidence, Conservative party headquarters published last night a defense of the part played by former Prime Minister Stanley Baldwin in the settlement of the British war debt to the United States. Mr. Baldwin has been subjected to criticism for not having secured easier terms. His reply

that the terms were the best obtainable has been met by a reference to the settlements secured later by France and Italy.

Undoubtedly there is in this country a strong feeling that the world at large would benefit greatly if both the war debts and German reparations were reduced. But no British political group is as yet prepared to take the responsibility of raising the question. Any such initiative, it is believed, can come only from the United States. Any statement by an influential American favoring such action therefore is welcomed. At the same time it is recognized in Great Britain that Wall Street and Washington are by no means identical and few here are under any delusion that recommendations from the former are likely to be endorsed speedily by the latter.

The increasing burden of the war debts, owing to the world slump in commodity prices and the increasing difficulties of making payments on the debt in the face of American tariff policy, constitutes an obvious hardship from the European point of view. More especially, European opinion holds, is Germany hard hit, since, in the last analysis, the whole of the payments to America are provided by her.

This point was brought out to-day by Sir Josiah Stamp, noted economist and director of the Bank of England, when he commented upon Mr. Wiggin's statement. Sir Josiah said that any action by the United States in the direction of reducing the burden would certainly help Germany to recover.

"I do not say," Sir Josiah went on, "that we ought to plead for it (for war debt reduction by the United States). But any adjustment along those lines, taking into consideration the fact that international obligations have been increased in size by reason of the changing value of gold, would be correct economically."

In the editorial comment published here to-day, a similar attitude is taken. Attention is drawn particularly to Mr. Wiggin's contention that the debts make business bad for the United States. Thus "The London Daily Sketch" will say editorially to-morrow:

"What American financial experts realize is that anything which tends to cripple foreign buyers tends to impoverish American sellers. That their views are sound cannot be doubted. But whether these views will prevail over those of the politicians is another matter; for, as a result of the slump, the United States Treasury is faced with its largest deficit in years."

Germans Welcome Debt Plan of Albert H. Wiggin—But Paper Warns Nation to Be Cautious and to Seek "Real and Satisfactory Solution."

The following Berlin cablegram Jan. 13 is from the New York "Times":

"Germany welcomes the fact that the reparation question is being kept to the fore," says the "Frankfurter Zeitung" in a long article discussing Albert H. Wiggin's recent pronouncement in New York on the interallied debts, "but she must not let herself be led astray into reopening the discussion as provided for in the Young Plan until the ground is sufficiently prepared to promise a much greater advance than that attained at the Paris experts' conference.

"This time it must not be another tiny step, but a real and satisfactory solution of the problem. That such a solution would involve a very appreciable reduction in the amount to be paid is just as clear as the fact that such a heavy reduction would require the most careful diplomatic preparations."

This newspaper thinks there can be no doubt that reparations have injured the creditors and materially sharpened the world economic depression, if they were not indeed the cause of it.

"Germany's change-over from a country with an unfavorable to one with a favorable balance of trade has caused friction and loss not only here but abroad," it continues. "The sensitiveness of German industries to the crisis, greatly magnified by the fixed burden of reparations, indirectly affects the whole world. Finally, none of the Western countries can afford to remain indifferent to the fact that the reparation payments have psychologically and materially worsened the internal tension and political unrest in Germany."

It is a curious and noteworthy fact that no other paper in Germany has expressed an opinion on the Wiggin suggestion, while Governmental and banking circles show no intention of committing themselves on any standpoint whatever. There appears to be a widespread opinion that Germany already has indicated that she is having trouble in meeting the reparation payments, and that it now is up to the rest of the world to decide what, if anything, is to be done.

Senators Couzens, Smoot and Fess Opposed to Views of A. H. Wiggin of Chase National Bank on Debt, Wage and Tariff Issues.

In presenting the attitude of some Senators toward the views expressed by Albert H. Wiggin of the Chase National Bank of New York in his annual report to the stockholders of the bank (given elsewhere in our issue to-day), the New York "Times" in its Washington advices Jan. 12 said:

Unwilling to engage in a controversy relative to the cancellation or scaling down of the foreign war debts to the United States, high officials of the Government declined to-day to comment upon statements made by Albert H. Wiggin in his annual report to the Chase National Bank of New York that it might be good business to cut the debts.

It was learned, however, that there has been no change in the attitude of most officials that there should be no cancellation of debts, and furthermore that, in their opinion, such a cancellation or reduction would be of no material benefit in restoring world prosperity.

Officials declared that the payments on the debts by each of the debtor nations are relatively small in comparison to their total budgets and that cancellation would be of no particular economic benefit to them.

It was recalled that the indebtedness of France was held to constitute a serious burden to the economic recovery of that country after the war, although France eventually had become one of the world's richest and most prosperous nations, despite the funding of its debt, and had been the last to feel the effects of the world-wide depression.

Some interest was taken in Mr. Wiggin's statements relative to the tariff. Administration officials here take a contrary view, insisting that although every tariff may be said to have some detrimental effect on the affairs of other nations, the Smoot-Hawley tariff, now in effect, was not materially different than those which preceded it.

Senator Couzens of Michigan partially agreed with the suggestions for cutting off of the allied debt, but strongly opposed the idea of wage cuts. In his statement, Senator Couzens said:

"There appears in the press this morning a statement reputed to be made by Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, suggesting a number of Governmental policies.

"First, he urges a cut in the allied debt as a world-trade aid. When a creditor reduces his claim against a debtor, he usually takes into consideration what the debtor is using his income for. If, upon analysis, our allied debtors were shown to be using their income for Governmental purposes other than the expansion of their war facilities, it might be advisable to consider a cut in their debts.

"However, when it comes to a cut in wages and calling upon labor to accept such reduction, it seems wholly unreasonable, in view of the fact that one of the difficulties that brought around this depression, and in my opinion the major one, has been due to the unequal distribution of the earnings of industry between capital and labor.

"Now it is possible that labor receives a better distribution of the results of industry, in cases where wages have been maintained, than it previously did. It is suggested that we cut wages so as to restore the old unequal distribution of the earnings of industry. This should not be considered, even though coming from a great financial giant such as Mr. Wiggin."

Senator Smoot, Chairman of the Finance Committee, declared that, "as a good American, he opposed cutting the debts. "The best settlement possible was obtained in the Senate," he said.

Senator King, Democrat, of Utah, recalled that ten years ago he suggested a conference looking to a reduction in war debts.

"With the situation in Europe as unsatisfactory as it is, it is even more important that something be done," he said.

Senator Fess opposed cutting the debts.

House of Representatives Hears Views on Debt, Wage and Tariff Issues of A. H. Wiggin of Chase National Bank of New York Discussed—Criticisms of Representatives Treadway and Dunbar.

Recent remarks of A. H. Wiggin, Chairman of the Board of the Chase National Bank of N. Y. City, regarding economic conditions in the United States were discussed in the House Jan. 13 by Representatives Treadway (Rep.), of Stockbridge, Mass., and Dunbar (Rep.), of New Albany, Ind. Mr. Treadway is a majority member of the House Committee on Ways and Means. According to the "United States Daily," Mr. Treadway said:

It may seem somewhat presumptuous for a member of this House not representing a metropolitan district where large financial institutions are centered to criticize the Chairman of the Board of the Chase National Bank, Mr. A. H. Wiggin, who in yesterday's press is reported as having made a statement to his board of directors and stockholders, which was widely quoted in the press, not only of this country but of Europe, in respect to the financial situation at the present time. I personally entirely disagree with the findings of that gentleman as to the possibility of the restoration of business conditions and a revival of foreign trade. Stripped of its verbiage, he practically says three things—first, he advocates a reduction in tariff rates; second, a reduction in the wage scale paid in the United States; and third, a reduction of the debt owing this country by foreign countries.

First, as to reduction of the tariff rate, let me say that to the best of my recollection no rate in the act of 1930 was touched except at the request and solicitation of American manufacturers or producers. Where a rate was not criticized, the Ways and Means Committee did not give any consideration to it whatever. Therefore, when a business man like Mr. Wiggin comes in with a statement that he objects to raising tariff rates, he should be specific in his instances rather than general in his criticism.

At the insistence of President Hoover a practical and suitable tariff provision was inserted in the bill, and if Mr. Wiggin can specify particular places where mistakes have been made in the bill, an opportunity is afforded him by application to the Tariff Board. He should specify wherein the Act of 1930 unduly raises the rate. As a matter of fact there is a general raise of 3% in the whole act.

From the Washington account Jan. 13 to the New York "Times" we take the following:

Mr. Treadway said that Mr. Wiggin's plea for wage reduction made no reference to doing away with the salaries of "people in the positions such as he holds, which permit residents of Park Avenue to go to Newport in the summer and Palm Beach in the winter, riding in Rolls-Royce automobiles."

He added that the American wage scale must be maintained to uphold the American standard of living.

As for debt reductions, Mr. Treadway asserted that Mr. Wiggin's argument "was worn threadbare when the settlements were made with foreign countries."

"We made liberal settlements with those countries and we are going to stand by them," he declared.

Representative Dunbar declared that Britain was the only debtor nation of the United States Government which was paying her obligations in a "businesslike manner." Asserting that the United States was receiving about \$200,000,000 a year from its foreign debtors, three-fourths of which was coming from Britain, he added that this was "not an equitable proportion."

He predicted that Britain finally would pay all she owes with interest, but expressed doubt that France and Italy and other debtors would ever pay as much as 10% on the principal.

"I wouldn't buy their debts for 5%," he said.

A. H. Wiggin's Debt Plan Pleasing to France—But Newspapers Refrain From Comment, Although Giving Prominence to Dispatches—Financiers Agree Debts Are Holding Back Trade, But Want America to Take Lead.

From its Paris correspondent Jan. 12 the New York "Times" reported the following cablegram:

Prominence is given in the whole French press to-day to the declaration of Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank, that it would be good business for the United States to initiate a reduction of interallied debts. This is an opinion which naturally commends itself to the French.

However, there is no comment on it in the newspapers which display the statement. For the French position with regard to debt payments all round has been so carefully and cautiously negotiated that they no longer need to dig into their own pockets to pay their debts to England and the United States. Their payments are all met out of the Young Plan pay-

ments from Germany and will continue to be so as long as the Young plan operates. If it does not operate they can, under that debt agreements, obtain in their turn a certain suspension of payments.

Mr. Wiggin's suggestion, like those of other American bankers, is, therefore, without direct interest. Its indirect interest, on the other hand, is enormous.

The French have regarded the American war debt policy as at the root of the present commercial difficulties of the world. That does not imply that they criticize that policy. They themselves have proved rather less generous toward their debtors than the United States was toward them or toward the other Allies.

But looking at the situation impartially, their financial leaders almost unanimously agree with Mr. Wiggin that it is debts between Governments which are handicapping all trade and credit relations. They believe that, though they themselves have secured their position as creditors and debtors, there would be an ultimate advantage to everybody if there were a revision of the whole basis of settlement.

Such a suggestion, however, they feel cannot come from them, and that is one of the reasons why there is a lack of comment in the press.

They think it must come from America or from Germany, and among business men especially there is an earnest hope that it should come officially from the United States before the position of Germany forces a new appeal from that country, which would give the whole operation a political instead of a purely business aspect.

Would Oppose German Move.

One thing which is very certain in the whole situation is that any action by Germany, either for a suspension of payments under the Young Plan or for a revision of the figure of annuities, will be firmly opposed here if it should threaten that balance of in-payments and out-payments of debts which the French negotiators established with so much difficulty in the Young Plan negotiations.

With the situation as it is the French have no reason to be displeased. They long ago abandoned hopes which were once held out to them of getting Germany to shoulder the cost of the war or even the cost of reconstruction of the devastated districts and contented themselves with the prospect of being henceforth able to cover their war debts out of the German payments. They are not prepared, however, to go beyond that limit of sacrifice.

In the present gold controversy one of the most frequently repeated arguments one hears in French circles is that the present satisfactory state of French finances was obtained through the sacrifice by the rentier class of four-fifths of their investments in Government bonds. If a similar sacrifice had been made in England, it is stated, that country's burden of taxation would not be such a serious handicap to industry as it is. England, too, is held somewhat responsible for the precedent set by Stanley Baldwin in his debt settlement with the United States and his acceptance of terms which the French have consistently regarded as too onerous.

Having, however, got through their difficult time, they incline to think that the time is past for talking of justice, responsibility or blame. They think, too, after their past experience, that the worst possible tactics would be to give any kind of advice to the United States.

At the same time they welcome Mr. Wiggin's suggestion as indicating that the problem has begun to assume its real proportion and form in American minds and to be placed on a right business footing—that is, whether it is better for the treasury to collect tribute from Europe or for trade and industry everywhere to be revived by a reduction of this burden.

J. R. Macomber, of Harris, Forbes & Co., A. H. Wiggin, of Chase National Bank and A. L. Loomis Elected to Corporation of Massachusetts Institute of Technology.

Three new members have been elected to the corporation of the Massachusetts Institute of Technology, it was announced at Cambridge on Jan. 9. According to Associated Press accounts they are John R. Macomber, President of Harris, Forbes & Co.; Albert H. Wiggin, Chairman of the Board of the Chase National Bank, New York, and Alfred L. Loomis, banker and physicist of New York. The dispatch likewise said:

Mr. Macomber was graduated from Tech. in 1897. Mr. Wiggin was United States Fuel Administrator for New York State in 1917-18, and is an officer in numerous commercial, industrial, transportation and communication corporations. His home is in Greenwich, Conn.

Mr. Loomis is a graduate of Yale University. He is Vice-President of Bonbright & Co. and Chairman of the board of the American Superpower Co.; Vice-President of the Commonwealth Power Corp. and a director of the Public Service Corp. of New Jersey. He lives at Tuxedo Park, N. Y.

It was also announced that Mr. Macomber had been appointed to the corporation committee on finance and that Gerard Swope, President of the General Electric Co. and Arthur D. Little, President of Arthur D. Little, Inc., had been appointed to the committee on membership.

Debt Views of A. H. Wiggin Hailed in London—But Doubt is Expressed that American People are Ready to Make Sacrifices—Sir Josiah Stamp's Views.

A London cablegram Jan. 11 to the New York "Times" stated that Albert H. Wiggin's declaration in favor of reduction in war debts, was well received there as have been previous declarations in the same strain, but doubt again is expressed as to whether the American people would be prepared to face the sacrifices involved. The cablegram likewise said:

Sir Josiah Stamp, Director of the Bank of England and one of the negotiators told the "Daily Telegraph" to-night that the burden on Germany under the Young plan had become much greater than had been intended. Any action by America in the direction of debt reduction under the Young plan, he said, would be reflected in Germany and might help her recover.

"Moreover," he added, "any movement to offset a disastrous slide in gold value would be advantageous to everybody. I think America is realizing that as the indebtedness becomes greater in goods it is postponing the day when they can improve their own export balance. I don't say Great Britain ought to plead for it, but any adjustment along those lines of international obligations, increased by virtue of the changing value of gold, would be correct economically. The debt question is the key to the rest."

Another financial authority says many will agree with Mr. Wiggin that the fulfillment of the debt obligations is reducing the purchasing power of

the nations from which the United States hopes to obtain orders. It would be much better, it was pointed out, if Europe, instead of remitting the debt interest payment to the United States, were to spend the money in purchasing surplus American products, whereof there has been such an enormous accumulation in times of slack trade.

Simultaneously with Mr. Wiggin's announcement, the headquarters of the Conservative party here issued a reply to criticism of the American debt settlement negotiated by Stanley Baldwin in 1923. It reaches the conclusion that, assuming that Great Britain did not desire to repudiate its formal obligations to meet the debt, including postponed interest of \$4,785,000,000, by open default, the only apparent alternatives were, firstly, to postpone making a settlement and continue to pay \$250,000,000 annually, and, secondly, to agree to pay not less than \$325,000,000 yearly for 25 years.

"The Debt Funding Commission," the statement continues, "took the stand on minimum terms laid down by Congress. Eventually it agreed to recommend 3½% interest and repayment over 62 years and finally was induced to accept a reduction to 3% for first 10 years. Thus the result of Baldwin's negotiations was that instead of an annuity of \$325,000,000, Great Britain's annuity is \$165,000,000 until 1932 and \$190,000,000 thereafter."

United States Senate Confirms Nominations of Members of U. S. Tariff Commission.

All of the six members of the Tariff Commission named by President Hoover were confirmed by the U. S. Senate this week. A favorable report to the Senate on the six recess appointments was made Dec. 9 by the Senate Committee on Finance. As to the Senate Committee's action the *United States Daily* of Dec. 10 said:

Opposition to the appointment of Edgar B. Brossard, of Utah, as a member of the Tariff Commission, was shown in the Committee, the voting standing 11 to 8 for approval of his appointment. Two votes also against the appointment of Alfred P. Dennis, of Maryland, were recorded.

Unanimous approval was given the other four members: Henry P. Fletcher, of Pennsylvania, Chairman; Thomas W. Page, of Virginia, Vice-Chairman; John Lee Coulter, of North Dakota, and Lincoln Dixon, of Indiana.

Previous to the vote on Mr. Brossard's appointment, the Committee called A. M. Fox, Chief of the Economics Division, to testify regarding a report on sugar for which he and Mr. Brossard had helped prepare data for the Commission and which had favored a higher rate on sugar.

On Jan. 12 the Senate confirmed the nominations of four of the six members of the Commission. Adjournment was taken without action on Mr. Brossard, said the New York "World," in its Jan. 12 dispatch from Washington, from which we take the following:

Members of the Commission confirmed to-day without record votes are Chairman Henry P. Fletcher of Pennsylvania, Vice-Chairman Thomas Walker Page of Virginia, Commissioner Alfred P. Dennis of Maryland, and Commissioner John L. Coulter of North Dakota. The name of the sixth Commissioner, Lincoln Dixon of Indiana, did not come up because of the row over Mr. Brossard, but it was indicated that there will be no serious opposition to Mr. Dixon.

Serve As Recess Appointees.

All of the Commissioners, including Mr. Brossard, are now serving under recess appointments. Chairman Fletcher, Mr. Coulter, and Mr. Brossard are Republicans, while the other three were named as Democrats.

Senator Harrison (D., Miss.) led the attack on Mr. Brossard, describing the latter as having rendered "very distinguished service" to the sugar interests by his part in the preparation of a minority report from the Commission several years ago at a time when a majority of the Commission recommended a reduction in the sugar duty.

Brossard, then employed as a technical expert on the Commission, aided the minority members by supplying data which bore a strong resemblance to the text of their report. President Coolidge pigeon-holed the two reports without action. Harrison accused Mr. Brossard of dealing evasively with a Senate committee in 1926 by denying any responsibility for the minority report. . . .

The only other controversy during the day was over the nomination of Chairman Fletcher.

Senator Borah (R., Idaho) complained about this appointment because of Fletcher's declaration before the Finance Committee that he was not a tariff expert.

Confirmation of the appointment of Messrs. Brossard and Dixon was registered by the Senate on Jan. 13. As to its action on that date we quote the following from Washington to the New York "Times":

Another decisive Administration victory was registered in the Senate to-day when the last of the President's nominees to the Tariff Commission, including Edgar F. Brossard, a highly disputed choice, were confirmed. The vote for Mr. Brossard was 45 to 36, eight of the votes which determined the margin of Administration victory being cast by Democrats.

Lincoln Dixon, the only remaining nominee for the Commission, was confirmed without debate and without a record vote.

The vote of Mr. Brossard came after almost two days of frequently heated debate which approximated in feeling that exhibited in opposition to the Power Commission, but the final test revealed a larger Administration margin than the most optimistic of Mr. Brossard's supporters had anticipated.

Items regarding the appointment of the members of the Commission appeared in these columns Aug. 30 1930, page 1357, and Sept. 29 1930, page 1813.

National City Bank of New York on the Banking Situation—Best Regulation of Banks Provided Through Clearing House Associations.

In its January "Bulletin" the National City Bank of New York goes into extended discussion of the banking situation and incidentally Clearing House supervisor

stating that it is well attested by experience that the best regulation of banks is the regulation to which the banks voluntarily submit, and which they provide for themselves through their own organizations, the Clearing House Associations. We quote from the "Bulletin" as follows:

The Banking Situation.

Bank suspensions during the first 11 months of 1930, as reported by the Federal Reserve Board, numbered 981 and involved deposits of \$515,000,000 while in the nine-year period from 1921 to 1929, incl., there was a total of 5,642 suspension involving deposits of \$1,722,486,000. As mentioned in this review last month, over 60% of the banks that closed were capitalized at \$25,000 or under and located in towns of less than 1,000 population, while 80% were not even members of the Federal Reserve System. The increase in 1930 over what might be called the average mortality rate is probably no greater than should have been expected, in view of the severe drop in security prices, farm products and other commodities, and the slump in business generally. Some of these banks were closed only temporarily, either by order of the banking supervisors or their own directors, so as to conserve their assets for the benefit of depositors, and have since reopened under their own names, by reorganization or by merger with other banks.

In the last issue of this Letter we commented at some length on the causes leading up to these widespread bank failures throughout the country. The fundamental cause is to be found of course in the great expansion of bank credit in what at the time was considered a wonderful period of prosperity, but in fact was a period of general inflation resulting primarily from the war. The basis of the inflation was the enormous demands upon our industries during the war time, together with the great additions to the bank reserves resulting therefrom. No such rapid additions to our gold reserves would have been possible in peace times and without them no such an inflation of credit could have occurred under our banking laws.

The rise of commodity prices and of wages resulted directly from the war, and put the country upon a new basis of values, which as people became accustomed to it seemed to be real and permanent. Wheat went above \$3.00 per bushel in Chicago in the early part of 1920, corn above \$2.00 per bushel, which stimulated a demand for farm lands and caused an active turnover at rising prices. These farm transfers were financed largely on credit, and the census reports show that in many States the aggregate of farm mortgage indebtedness doubled in the 10 years from 1910 to 1920. This increase, of course, was not significant of distress at the time but of confidence and eagerness to use credit. It was due to a misinterpretation of conditions, and ultimately produced the conditions with which the rural banks have been struggling ever since.

For a period of 50 years land values had been generally rising, and public opinion was inclined to accept the war-promoted rise as merely a more pronounced development of a natural tendency. The rural banks became involved in loans which directly or indirectly were based on these land values. It has since developed that while the war gave a temporary stimulus to the prices of farm products, it gave a permanent stimulus to farm production, with the result that farm products are back now to pre-war prices, leaving the new indebtedness without adequate support. This is a plain statement of the grave situation with which the banks whose business is largely with farmers have had to contend. Another factor was the multiplication of banks during this period of false prosperity, when bank deposits were growing in volume rapidly, and many persons were becoming bankers without training for the business, to say nothing of experience with such conditions as were then prevailing. The country became over-banked, and the banks over-expanded on the basis of inflated prices.

Nevertheless, in all parts of the country a majority of the rural banks have come through solvent and are able to meet their obligations. A minority, unfortunately numerous, has been obliged to succumb. Similar conditions followed our Civil War, 1861-1865, and have been known in other periods of our history, although wars are the greatest disturbers of prices and credit conditions.

The Situation in the Cities.

The situation has not been so serious in the important cities, for one reason because the banks of these cities have a greater diversity of business than is the case of banks in the farming communities; moreover, in larger institutions the management usually is in the hands of individuals of larger banking experience. Under our loose banking laws, however, banks are likely to spring up in response to popular wants, and if loose banking is wanted somebody is willing to supply it in boom times, for liberal commissions will attract persons into the banking business who will do it. Hence in most cities in recent years there has been a development of new banks, beginning small and growing rapidly on a class of business which the old established banks would not touch.

Neither of the two banks that have failed recently in New York City, and whose troubles have occupied columns in the newspapers and contributed to the pessimism of the time, were members of the New York Clearing House Association.

Clearing House Regulation

It is a fact well attested by experience that the best regulation of banks is the regulation to which the banks voluntarily submit, and which they provide for themselves through their own organizations, the Clearing House Associations.

Clearing House regulation, like every other form of effective organization, has been a development, and some of the most effective features are of comparatively recent adoption, but it has become one of the most important features of banking in the United States.

The first Clearing House Association was established in New York City in 1853, the primary purpose being simply to clear the checks which the members received on each other. However, the benefits of banking organization for conference and co-operation in the maintenance of sound policies had been urged long before. In 1831 Albert Gallatin, one of the ablest financiers and statesmen this country ever produced, publicly urged that the most effective influence for the maintenance of sound credit policies would flow from banking organization. He referred to the example of the London Clearing House and suggested the establishment of a like organization in New York. Then, as ever since, there were bankers who preferred to make their own policies unhindered and have no obligations to the general situation, but after the Association was organized, and the habit of conference was formed, the scope and importance of the activities steadily increased.

One of the occasions which accomplished most in developing the policy of co-operation through the Clearing House was the election of Abraham Lincoln to the presidency. The election was taken by the public as meaning that civil war was impending, and business relations between the North and South were sharply affected. Credit was paralyzed, the banks of New York suffered heavy withdrawals and faced the necessity of curtailing loans.

In this emergency the Clearing House devised the system of Clearing House Loan Certificates, repeatedly used afterward, as a means of settling the balances arising between the member banks. The effect was to consolidate their resources, afford greater freedom in making loans and inspire the public with confidence. One of the resolutions adopted at this time read as follows:

Resolved. That in order to accomplish the purpose set forth in this agreement the specie belonging to the associated banks shall be considered and treated as a common fund for mutual aid and protection, and the Committee shall have the power to equalize the same by assessment or otherwise.

Nine times afterward the New York Clearing House found it advisable to take similar actions, the last time being in 1907, when cash payments were generally suspended by banks throughout the country, and nearly the entire country went to what was called a "Clearing House basis." The reason for clearing house certificates was that at that time practically no means existed for rapidly increasing the supply of currency. The adoption of Clearing House certificates throughout the country in 1907 educated the public to the need for a ready and safe method of creating lawful currency, and led to the establishment of the Federal Reserve banks. Until the Federal Reserve Act was passed the voluntary Clearing House Association, constituted the only safeguard the business of the country had against the paralysis of credit which from time to time had resulted from financial crises, and the Clearing Houses developed the principles of the Reserve system.

Clearing House Examinations.

One of the most important safeguards developed by the Clearing Houses has been the system of bank examinations imposed upon their members. This system was first adopted in Chicago, and the developments which led to it were described some years ago by an eminent Chicago banker so succinctly that we reproduce them here:

On a Saturday in December, 1905, the Clearing House Committee was confronted with a serious condition of affairs, involving the fate of three banks that were under the control of one management—a National bank, a savings bank and a trust company—all of which were in serious difficulty.

After sessions covering the good part of two days the Clearing House Committee on Sunday realized the importance of calling together all of the members of the Clearing House Association, and at two o'clock Monday morning the Clearing House banks of Chicago agreed to pay off the depositors of those three institutions. The Clearing House banks took over the assets and assumed the task of paying about \$20,000,000, so that all of the depositors were paid on Monday morning, or at least as soon as they presented their books they got their money.

The Clearing House banks assumed the payment of this large sum of money in order to avert a general disturbance which might ultimately involve the entire business community. The member banks that assumed this obligation will never be repaid in full.

The members of the Chicago Clearing House accepted that experience as teaching them the importance of having trustworthy knowledge through their own examinations of the condition of every fellow-member in their organization. If the failure of one member might be so important that the Association as a whole could better afford to assume its obligations, they concluded that thereafter it should be one of the conditions of membership that each member would submit to examination from time to time under the supervision of the Association. The New York Clearing House Association followed the Chicago Association in adopting the system, and there have been no failures among the members of either of these associations since the system of Clearing House examinations has been adopted.

This examination of course is not a substitute for the examinations conducted by the National and State banking authorities, but additional to them. The Clearing House examinations occur at least once a year, and may occur at any time.

A former Comptroller of the Currency has said of the Clearing House examinations that they are "infinitely superior to State or Federal examinations," because of the better knowledge which the supervising authority has of individual credits. In other words, the Clearing House Committee which directs these examinations necessarily has superior qualifications for doing so.

The chief gain, however, from the system of Clearing House examinations is in the basis of confidence which it affords for united Clearing House action. When the body takes action to support any of its members, it is an informed action. The element of surprise is practically eliminated. Moreover, knowledge that the Clearing House is thus informed obviously is assuring to the public.

The number of Clearing House Associations in the United States as given by the last report of the Comptroller of the Currency is 244, which shows that the system reaches to all cities of considerable size and practically covers the country. The system of Clearing House examinations is too expensive for the smaller Associations to maintain, but about 30 Associations are maintaining it.

Of course, the Clearing House Associations and the entire banking situation are much stronger than formerly by reason of the Federal Reserve system, with its consolidated reserves and the power to issue currency, which in itself consists of promises of the United States Government. The Clearing House Associations are of great value for the supervisory authority which they exercise over their members, and with sound banking conditions the Reserve banks are able to give the elasticity to the currency supply that formerly was lacking.

Municipal Bond Sales Subject to Federal Tax—United States Supreme Court Holds Government Entitled to Levy on Profits in Municipal Transactions—Deduction Allowed Where Loss Occurs.

A person who sells a municipal bond at a profit must pay a Federal income tax thereon, the Supreme Court of the United States held Jan. 5 in an opinion written by Mr. Chief Justice Hughes. Likewise, the Court said, a person who sells such a bond at a loss is entitled to deduct that loss in computing his tax. The "United States Daily" reporting this added:

Not only the Federal Government, but the taxing authorities of the States were interested in the outcome of this case, the Court declared, pointing out that both New York and Massachusetts had filed briefs on the theory that if the decision went against the Government, they would be precluded from including the gain on the sale of Liberty bonds and other Federal securities in their State income taxes.

The amount of State, county and municipal securities outstanding on Jan. 1 1922, was \$8,142,000,000, the filed briefs in the case say. According to an oral estimate by the Treasury Department the amount of such obligations now outstanding exceeds \$14,000,000,000.

Interest Exempt.

The revenue acts exempt "interest upon the obligations of a State, Territory or any political subdivision thereof," but this exemption was not

tended to profits realized on the sale of such obligations, Chief Justice Hughes declared.

Interest from municipal securities is exempt, the opinion explained, under the well established principle that a tax upon the instrumentalities of the States is forbidden by the Federal Constitution, the exemption resting upon necessary implication in order effectively to maintain our dual system of Government. The familiar aphorism, the Court said, is "that as the means and instrumentalities employed by the general Government to carry into operation the powers granted to it are exempt from taxation by the States, so are those of the States exempt from taxation by the general Government."

No Special Circumstance.

The question in this case was limited, the opinion pointed out, by the fact that it does not appear that the securities were issued at a discount, so that the gain derived could be considered to be in lieu of interest. "Whatever questions might arise in cases of that sort are not now before the Court," Chief Justice Hughes said. "The present case is simply one of profit obtained from purchase and sale, without qualification by any special circumstances."

"The authority of Congress to lay a tax on the profit realized by an investor from the sale or conversion of capital assets in general is not open to dispute and is not disputed," Chief Justice Hughes pointed out. "That is a matter of governmental policy and not of constitutional power." He said. "The question raised here is not because the securities sold were capital assets, but because they were governmental in character."

C. E. Mitchell of National City Bank of New York Believes General Revival of Business Activity Will Gradually Develop—Report Indicates Readjustment of Company's Securities to Accord with Cost or Market Value.

Charles E. Mitchell, Chairman of the National City Bank of New York, in his report to the stockholders at the annual meeting on Jan. 13, made reference to the falling prices in the bond market, especially in the last quarter of the year, which he said "adversely affected the value of the substantial inventory of securities necessarily carried for current offerings to the company's investing clientele and," he noted, "there was an even heavier decline in the market value of the equity securities held in the inactive portfolios assembled to establish or cement relationships deemed to be of value to the institution." After careful scrutiny, he continued, "the directors authorized adjustments as of the close of the year to bring the balance sheet to what is considered to be sound value." "Current inventories," he added, "have been written to cost or market, whichever the lower." "All of these revaluations and adjustments," Mr. Mitchell said, "have been made from surplus account, and, in the further interest of conservatism, the balance remaining in surplus account will be considered as an addition to reserves, thus creating reserves of \$16,432,000 over and above the capital of \$55,000,000." The report shows resources of the National City Bank as of Dec. 31 1930 totaling \$1,944,244,523, and deposits of \$1,460,031,336, both of which, it is stated, exceed those of all previous year-ends except 1929.

In his comments on the business situation, Mr. Mitchell states that "at the moment, there is little basis for a prophecy of speedy recovery, but judging by past experience, it would seem that the volume of business has fallen as low as it is likely to go, that replacements may be expected at least to maintain the present level, and that as the industries take the measure of the conditions with which they have to deal, a general revival of activity will gradually develop." Mr. Mitchell's report to the stockholders follows in full:

The consolidated statement of the National City Bank of New York as of Dec. 31 1930 is presented to you at this time. This is a statement of the Bank and does not include the National City Co. or City Bank Farmers Trust Co., the stocks of which are trusted for the benefit of the shareholders of the bank. The total resources of \$1,944,244,522.84 and deposits of \$1,460,031,336.01 exceed those of all previous year-ends except the record figures of 1929. Net earnings for the year, after reserves for taxes, pensions, and death benefits, were \$21,336,734.43 as compared with a figure of \$26,587,841.66 for 1929. Out of these profits was applied, according to our fixed rule, a contingency reserve of \$2,422,748.44, dividends of \$14,520,000 were paid, and after the usual year-end adjustments a balance of \$4,904,065.27 was carried to undivided profits. While the earnings are less than reported a year ago, the difference can be more than accounted for by the lower interest rates prevailing through the year. In such times as those through which we have been passing, a high degree of liquidity has been considered of far more importance than large earnings, and, at constant sacrifice of interest rate, liquidity has been maintained at a higher degree than in any recent years. At home, the aggregate of cash, street call loans, bills eligible for immediate re-discount, and bonds eligible for borrowing at the Federal Reserve Bank has averaged, during the year, over 67% of net demand and thrift deposits at Head Office and Domestic Branches, and for no single month has this average fallen below 62%. Abroad, equal attention has been given to the maintenance of liquidity in foreign branches. For 19 days only of the year were discounts carried at the Federal Reserve Bank.

As announced with the published statement of condition as of Sept. 24 1930 the sum of \$20,000,000 was transferred from surplus to reserve for contingencies. This was considered a wise precaution in view of the world-wide economic disturbances, and in closing the books for the year advantage has been taken of the existence of this reserve to write down the value of assets to a point from which substantial recoveries may be expected as more normal conditions re-assert themselves. In the statement as presented, determinable and known losses have been written off or specially provided for, and all securities are carried at market value.

As evidence of increased operating efficiency, it is worthy to note that in the face of reduced business activity the stockholders' residue out of each

dollar of operating income after payment of all expenses and interest, and providing the usual reserves, was greater in 1930 than in 1929.

During the year, the bank transferred to the International Banking Corp. its investment in the Bank of Haiti, and the ownership of the International Banking Corp. is now carried on our balance sheet at \$8,000,000, the sum of the previous combined carrying value of these two subsidiaries, a figure which is less than their true book value. The item of bank buildings shows an increase for the year of about \$17,500,000, which is chiefly due to the construction of the new building of the City Bank Farmers Trust Co. adjoining Head Office, in which will be accommodated many of our working departments, the purchase of a number of new properties in the City of New York for branch purposes, and a bank building in Manila, P. I.

It is gratifying to know that, in spite of the depressed conditions prevailing in practically every foreign country, the operations of the foreign branches show approximately the same profit as in the record figures of last year. Directly operated branches were increased by the taking over of the Philippine branches from the International Banking Corp., the acquisition of five new branches in Porto Rico as a result of the purchase of the American Colonial Bank, the opening of one additional branch in Cuba, and two new agency offices in Buenos Aires. At the year-end we are operating abroad, either directly or through our subsidiary banking corporation, 100 offices, located in 23 foreign countries, providing what is recognized to be the most complete organization for world-wide banking service. In the Greater City of New York 12 new branches were opened during the year, bringing the number of domestic branches to 49, which closed the year with deposits of 13% in excess of a year ago. Arrangements have been completed for the opening of four additional branches within the coming months.

The year was the greatest in the bank's history in the development of its thrift activities. In N. Y. City and in our foreign branches compound interest (thrift) deposits reached a new peak of approximately \$127,000,000. In N. Y. City alone the increase was the largest since the department was organized in 1921—\$14,702,018—bringing the city total to nearly \$80,000,000. The number of compound interest depositors throughout the world reached 562,000, an increase of about 16%. In N. Y. City the number of depositors is more than 381,000, an increase of 18%.

Complementing the compound interest department is the personal loan department, now in its third year. The business of making small loans to wage earners and others of moderate income is a component part of thrift activity, our purpose being definitely to create savers and investors from those temporarily forced to borrow.

Since the start of this department in 1928, there has been loaned a total of \$67,961,000 to 195,798 borrowers, an average of \$347 per loan. Of the loans so made, 115,712 aggregating \$41,650,000 have been paid, leaving on the books at the year-end current loans to the number of 80,086 aggregating \$26,311,000. Losses in this department are less than our original estimates on the basis of which reserves are currently established. Loan payments have been more punctual during this year than in any previous period.

The number of shareholders of the bank continues to increase, there being 68,491 registered shareholders at the year-end as against 62,868 a year ago.

The National City Co. in its operations during the year has naturally felt the effects of the erratic and, at times, almost stagnant condition of the investment market, and its current operations, while profitable, were in a considerably reduced amount from previous years. Rapidly falling prices, especially in the last quarter of the year, in the general bond market, adversely affected the value of the substantial inventory of securities necessarily carried for current offerings to the company's investing clientele, and there was an even heavier decline in the market value of the equity securities held in the inactive portfolios assembled to establish or cement relationships deemed to be of value to the institution. After careful scrutiny, the Board of Directors authorized adjustments as of the close of the year to bring the balance sheet to what is considered to be sound value. Current inventories have been written to cost or market, whichever the lower. The inactive inventory presented an interesting question. This portfolio, which is substantially the same as at the close of last year, consists almost entirely of equity securities of sound industrial and railroad companies, the intrinsic value of which have changed little during the year. Earnings of the companies have, of course, been affected by the depression, but in the main, dividend records have not changed. In the light of the inactive and more permanent character of this portfolio, the day-to-day market quotations are not of controlling importance. Nevertheless, every item in this portfolio has been written to the market prices prevailing at the end of the year. All of these revaluations and adjustments have been made from surplus account, and in the further interest of conservatism, the balance remaining in surplus account will be considered as an addition to reserves, thus creating reserves of \$16,432,000 over and above the capital of \$55,000,000. Considering that the valuation of the company's inventories represents practically the bottom of the 1930 range of prices, that its borrowings are comparatively low, and that it has no commitments of moment outstanding, it will be recognized that it is in a favorable position to take advantage of any improvement in investment conditions.

Occasional uninformed comment regarding our interest in Cuban sugar properties prompts a word with respect thereto. Since the post-war collapse of the sugar industry in 1921, which caused wide distress in Cuba and forced banking creditors to take over actual properties for the protection of their accounts, we have had proprietary interests in certain properties, which have been assembled in the General Sugar Corp., the stock of which is owned by the National City Co. While these properties are among the best in the Island, with thoroughly modern mills and production costs well below the average, their aggregate output is only a small factor in the industry, contrary to what has sometimes been supposed, being only about 6% of the output of the Island as a whole. The post-war condition of world-wide over-production has resulted in a period of abnormally low prices, from which producers in all countries have suffered. The properties, inventories and accounts in the balance sheet of the corporation reflect values based on a sugar price equal to 60% of the average sugar prices ruling over a period of 30 years. The investment of the National City Co. is carried at about three-fourths of the book value thus shown. Under these circumstances, we are prepared to support this investment until, with the inevitable turn of the agricultural cycle, a normal degree of prosperity asserts itself, and it can be disposed of to advantage.

The statement of the City Bank Farmers Trust Co. as of Dec. 31 1930 presents a strong and liquid condition. Securities are valued at cost or present market, whichever the lower. Net earnings, after setting up reserves for contingencies, pensions, death benefits and management funds, were \$2,927,124.41, from which dividends of \$2,200,000 were paid, leaving a balance of \$727,124.41 as an addition to undivided profits. The growth of the company's business, which is exclusively that of the administration of trusts, has been gratifying. As indicative of the breadth of the field of service, new business received came from 24 States of the Union, and from 17 foreign countries. In the investment of trust funds, it is the policy of the Trust Company not to purchase securities from the bank or the National City Co., even when trust instruments contain express authority to do so.

It is a well-known fact that the course of business is subject to alternating periods of activity and depression, more or less pronounced according to the circumstances of the time and the extent to which the movements are carried by the prevailing spirit of optimism or depression.

The industrial depression, which began in the last half of 1929, has proved to be much more severe and widespread than was anticipated in business circles one year ago. The break in the stock market, upon which interest chiefly centered in the last two months of 1929, was only one factor in the situation and not the most important one. The world-wide fall of commodity prices, particularly prices of farm products and raw materials, has been the outstanding feature of the year's developments, and it is evident that this has been mainly due to conditions which had their origin in the economic disturbance caused by the War.

No such disruption of economic relationships as that caused by the War ever had been known in modern, highly organized society. Enormous derangements resulted in the business organization, first from forced adaptation to war conditions, and afterward from the readjustments involved in the return to peace conditions. These readjustments began with the short collapse of 1920-21, but the situation was temporarily stabilized by the imperative needs for production in Europe and the vast expenditures required for reconstruction, rehabilitation of industry and of housing everywhere.

An increase in the productivity of industries and the development of new fields of industrial activity would not cause a business depression if it came about in a normal manner, but the changes of recent years have been so rapid and violent as to cause confusion and demoralization.

The additions to the gold stock of the United States resulting from the War, besides supplying a basis for foreign loans, were the basis of a great expansion of domestic loans upon farm lands, city real estate and stocks, and thus promoted a rise of prices which could not be sustained in view of the proportion of speculative holdings, and the 1929 collapse resulted. The forced selling of such holdings and the continued decline of prices, while a depressing influence in the situation, does not signify that in the past year a deliberate re-appraisal of these properties or of the future of American business has been made. It signifies only a reaction from an over-extended speculative movement.

The revulsions of 1920-22 and of 1929-31 were alike in the fact that in addition to the usual influences which characterize the downward curve of a business cycle they were intensified by the enormous derangements resulting from the War. The business structure of the country, however, is much stronger now than in 1920-21 or in any previous crisis. The banking situation is stronger now than on such previous occasions, notwithstanding the development of weak spots, especially in country banks, which for the most part date back to 1920-21. The Federal Reserve banks are liquid whereas in 1920 they were loaned up practically to the limit. The decline of commodity prices has been much less than in 1920-21, inventory losses have been smaller, capital impairment in regular business has been comparatively small. There is reason to believe that unemployment has been no greater than in 1920-21, and that on the whole the prostration of industry has not been as disastrous. The business organization is ready to function more promptly and with greater efficiency than after any other major crisis.

There is, however, work to be done to restore the balanced relationships which for the time being have been disturbed. The state of congestion in commodities and unremunerative prices to producers is variously described as resulting from over-production or under-consumption, but is more accurately described as due to disproportionate or unbalanced production. Adjustments are tediously slow because of the necessity of universality and uniformity. All branches of industry and business are inter-dependent and must find prosperity together.

The slowing down of the industrial organization is evidence in itself that something is out of order in it, and that adjustments are necessary. The adjustments required tend naturally to be made under the economic pressure which arises from disorder. In times of depression producers and distributors feel the necessity of making new efforts to improve their methods and reduce the cost of their services. The problems of production and distribution are studied at such times even more closely than in times of prosperity. Assurance may be felt that such efforts are being made, and with promising success, throughout all branches of business both here and abroad, and that the multitude of corrective influences are gradually restoring conditions to a return of prosperity.

The past year has been one of repeated disappointments, because the scope of the disturbance was not fully comprehended. During the second half of the year the curtailment of expenditures of all kinds, on the part of consumers, distributors and producers, was very pronounced. The first effect of these economies undoubtedly was to intensify the depression, but the intent of each individual has been to strengthen his own position, and if everybody accomplishes this, the ultimate effect must be to strengthen the general situation. This process is the reverse of that by which, through individual expenditures and debt-making, the general situation became seriously involved. It has been a year of debt paying on a great scale, which necessarily means curtailment of purchases and a check upon enterprise, but also means that when this policy has run its course new and sustained buying power will appear in all markets. Gradually the new conditions will make themselves felt. A new state of mind also will be developed, more sane and constructive than that which ruled in the boom period. This attitude of mind is likely to be reflected in the bond and security markets even before the industrial recovery is perceptibly under way.

At the moment, there is little basis for a prophecy of speedy recovery, but judging by past experience it would seem that the volume of business has fallen as low as it is likely to go, that replacements may be expected at least to maintain the present level, and that as the industries take the measure of the conditions with which they have to deal, a general revival of activity will gradually develop.

For the business man who has a clear understanding of the difficulties in which the present situation is involved and a determination to adapt his policies to the realities, the future surely will afford opportunities as great as have been open at any time in the past. Unquestionably this country is going forward.

Edward C. Delafield of Bank of America N. A. Expresses Confidence in Future—Basis for Increase in Prosperity Well Established—Year's Operations of Institutions.

In addressing the annual meeting of the shareholders of the Bank of America, N. A. on Jan. 13, Edward C. Delafield, President of the Bank of America, N. A., of New York, had the following to say regarding business conditions:

We have confidence in the future, for our studies show that if the business depression has not passed its low point, it has at least reached a level where prices of commodities can be considered practically at their low point, and where the buyer on a large scale can obtain goods at a rate so near the

actual cost, or even below cost, that the matter of further depreciation is no longer important in his calculations. Ample funds are available to the borrower for legitimate business needs, and the basis for an increase in general prosperity is well established. Rates for money are low.

Mr. Delafield likewise said:

The reaction in business which first made itself evident to the public in October 1929, and has continued through 1930, was markedly different from former reactions chiefly on account of the fact that industry for the most part during the prosperous period had taken the precaution to protect itself against the future by permanent financing, through the issuance of securities. It was different too, in that the turnover in industry had so speeded up that in the majority of cases inventory compared with sales was small, and the reduction in business was possible without the usual consequent financial stringency.

The banks, therefore, were not called upon to the same extent for largely increased loans to industry, but were in the position of carrying secured loans to a large amount on collateral. The deflation in values, although rapid, was slow enough to take place without impairing the safety of these loans, and the larger banks have remained in a liquid position and kept their resources free for the needs of their customers.

Our own business is an active one and the turnover rapid, which is well shown by the fact that our statement, made up on the basis of Clearing House forms, showed at the end of the year a one-day liquid position of 78% of our net demand deposits. When so large a proportion of our assets are held immediately liquid, there is a consequent effect on interest earnings. The bank, after contributing its share to the dividend of \$4.50 paid during the year, was able to carry to undivided profits \$427,000. This was possible partly because of an increase in deposits, and partly because of a substantial growth in the bank's Trust Department, where the gross business for 1930 was almost double that for the year previous. This department has a record of forty-three years of service, and is the custodian of the funds of many individuals, besides having filed with it a large number of wills.

During the past year the Murray Hill Trust Co. was merged into our bank, carrying with it \$8,000,000 of deposits and an efficient organization. The physical changes in the office at Court and Montague Streets were completed, with the addition of a modern vault, and another office was merged into it with a considerable annual savings resulting.

Our bank has been established for over 118 years on the same site, and its facilities to serve its customers are of the best. We look forward to a large and satisfactory growth in all of our departments, and hope that our stockholders may assist us in our efforts.

The bank's security affiliate, the Bancamerica-Blair Corporation, has an extensive organization with offices in the principal cities of this country and Europe, which provide facilities for the origination and distribution of securities.

The year's operations of Bancamerica-Blair Corporation have shown realized profits in excess of its contributions to the bank's dividend during the year, notwithstanding that it has been adversely affected by the depression in the security and investment markets throughout the world.

The corporation is setting up a reserve of \$20,000,000 which is more than sufficient to cover the depreciation of securities during the year 1930, and to bring all securities down to the present market. This amount has been taken out of surplus, and leaves a balance remaining in the surplus account of over \$8,350,000 in addition to the capital of \$14,710,120, making total capital funds of over \$23,060,120.

Frank H. Warder, Formerly New York State Superintendent of Banks, Begins Prison Sentence Following Confirmation of Conviction by Appellate Division of New York Supreme Court.

Frank H. Warder, formerly New York State Superintendent of Banks on Jan. 12 began a term of five to ten years in Sing Sing Prison; he surrendered to Supreme Court Justice Mullan on the 12th—a day earlier than required. On Jan. 2 of this year the Appellate Division of the New York Supreme Court upheld the prison term of from five to ten years. That sentence was imposed on Nov. 8 1929, following Warder's conviction on a charge of accepting a bribe of \$10,000 from the late Francesco M. Ferrari, President of the City Trust Co. of New York, which failed in February 1929. Warder was released on Nov. 26 1929 under bail of \$50,000 pending an appeal to the Appellate Division. Reference to his conviction appeared in these columns Nov. 16 1929, p. 3113, and Dec. 14 1929, p. 3741. Regarding the conclusions of the Appellate Division on Jan. 2 the New York "Evening Post" of that date said:

The decision to-day against the former banking Superintendent was unanimous. Justice Edward R. Finch wrote the opinion, which was concurred in by Justices John McAvoy, Francis Martin and Henry L. Sherman.

Justice Finch's opinion reads in part: "A consideration of this record leads inevitably to the conclusion that the evidence preponderates heavily in favor of the finding of guilt of this defendant. Consequently, in order to set aside the verdict, he is compelled to rely upon alleged errors which occurred during the course of a long trial, commencing Oct. 21 and ending Nov. 5 1929."

The opinion characterizes Genaro Dell'Osso, the brother-in-law of Ferrari, as a faithful body servant of the banker and a messenger for him, and declares that he was neither an accomplice as a matter of law nor as a matter of fact.

Mr. Steuer in his argument for reversal of the verdict contended that Dell'Osso was an accomplice as a matter of law.

Warder was convicted on an indictment which charged him with accepting a bribe of \$10,000 from the late Francesco Ferrari, President of the now defunct City Trust Co. The bribe was paid, a jury in Supreme Court found, for the purpose of keeping the bank examiners from examining the books of the concern.

Warder Takes Charge.

Eleven days after Ferrari had died and after frantic efforts had been made to find other financial institutions that would aid the tottering City Trust Warder stepped in on Feb. 11 1929.

Immediately rumors of wholesale forgeries and thefts in the City Trust began to make the rounds. To these the Banking Superintendent maintained

tained an inscrutable silence. Finally after it was learned that Ferrari had bought automobiles for Warder's family, that the banker had guaranteed Warder's rent and that Warder was preparing to leave for Europe, Mr. Lehman moved for an inquiry.

Mrs. Warder died of heart disease on the eve of the public hearing. The hearings were postponed, then resumed. Warder shocked even his closest friends by refusing to testify without immunity.

On April 25 of that year, Lieutenant Governor Lehman ordered a Moreland Act inquiry and thus "spiked," it was said, Warder's plan to sail for Europe.

This inquiry revealed that Warder had allegedly been paid \$136,000 for various favors to the City Trust Co.

Eight bribery and three misdemeanor indictments were returned against him, and on Nov. 5 1929 a jury in Supreme Court Justice Tompkins's Court convicted him.

Through his attorney he appealed the conviction, and early last month the Appellate Division of the Supreme Court heard arguments on the case.

After his conviction he served 17 days in the Tombs and was released in \$50,000 bail. He is free in that bond to-day.

Mr. Steuer based his argument for reversal of the decision principally on the grounds that Justice Tompkins had erred in ruling that Dell'Osso was not an accomplice in the commission of the alleged crime and that his connection with the transaction was a matter which the jury should have decided.

In order to sustain the conviction of Warder, Mr. Steuer contended, the people were obliged to prove beyond reasonable doubt that the money was accepted as a consideration toward influencing the official conduct of his client.

The attorney averred that Justice Tompkins erred as a matter of law in exonerating Dell'Osso from implication. He pointed out that the prosecution contended Dell'Osso had made other payments to Warder and that they showed guilty knowledge.

If it were proper for the jury to infer that Warder had guilty knowledge from the evidence of these alleged payments then the jury would have been justified in inferring that Dell'Osso himself knew they were being made for an unlawful purpose.

Assistant District-Attorney Robert O. Taylor, who appeared for the people at the argument of the appeal, declared that the issues of the case had been fairly submitted to the jury.

From the "Times" of Jan. 9 we take the following:

Chief Judge Cardozo of the Court of Appeals, in a decision made public yesterday, refused to permit Frank H. Warder, 60 years old, former State Superintendent of Banks, to file an appeal with his court from the recent unanimous decision of the Appellate Division of the Supreme Court upholding Warder's conviction in November 1929 for accepting a \$10,000 bribe in 1928 not to cause an examination of the City Trust Co., which later failed for \$5,000,000.

Warder was convicted before Justice Tompkins in the Supreme Court, principally on the testimony of three former employees of the bank, of which the late Francisco M. Ferrari was President. Warder was sentenced to serve five to ten years in State's prison, but on notice of an appeal to the Appellate Division, was released in \$35,000 bail.

When the Appellate Division sustained the conviction last week, Warder's lawyer, James I. Cuff, served notice of an appeal to Chief Judge Cardozo. Assistant District-Attorney Felix C. Benvengor agreed to postpone the surrender of Warder for transfer to Sing Sing until next Tuesday.

Chief Judge Cardozo's decision means that Warder will have to appear before Justice Mullan in the Supreme Court on that day and be turned over to Sheriff Farley for delivery to the prison.

With reference to the appearance of Warder before Supreme Court Justice Mullan on Jan. 12 the "Post" in part said:

Warder was silent in court. He offered no statement when the sentence was repeated by Justice Mullan. Nor would he talk to newspapermen following his avowed intention, as expressed through his daughter, of "maintaining his silent dignity until the end."

But on his way to the Tombs he broke his silence by insisting to Sheriff's Deputies Otto F. Petrick and Thomas Tynan that he was innocent.

"I should never have been convicted," Petrick quoted him as saying. "I am an innocent man and I was sure that I would be given a new trial until the last when Judge Cardozo refused to hear my appeal."

Petrick, who saw Warder when he was brought to the Tombs when first arrested, said that the former Banking Superintendent had lost at least 50 pounds since then. Warder was worn and haggard when he was led out of the court room.

Reports of Negotiations for Purchase of Assets of Bank of United States—District Attorney Crain in Letter to Gov. Roosevelt of New York Seeks Emergency Legislation for Compulsory Attendance of Witnesses in Inquiry into Affairs of Bank—List of Subsidiaries of Bank.

It was announced on Jan. 14 by Max D. Steuer that plans were being developed by a group of financiers for the segregation of \$77,000,000 of the assets of the closed Bank of United States to make possible the immediate payment of more than 50% to depositors, pending final liquidation. The "Times" of Jan. 15 in reporting this said that in making public this plan to the 2,500 depositors at the meeting, Mr. Steuer appealed to Joseph A. Broderick, State Superintendent of Banks, to stop the liquidation now under way to enable the financiers in question to go through with their program.

Mr. Steuer is chief counsel for the Bank of the United States Depositors and Stockholders' Protective Association in its issue of Jan. 15 the New York "Journal of Commerce" stated that Mr. Steuer may simultaneously hold the positions of Special District Attorney and Deputy Attorney-General in prosecution of the county and State inquiry into the affairs of the Bank of United States, according to District Attorney Crain.

The paper quoted likewise said:

The District Attorney said that the ruling can be applied only to the holding of more than one municipal position, whereas the positions involved are conferred by the county and State.

In legal quarters it was held that as Deputy Attorney-General Mr. Steuer would be empowered to question witnesses under oath with regard to violations of the Martin Act and then introduce his findings in the Grand Jury investigation.

The Board of Estimate tomorrow will vote upon the question of appropriating funds for the Grand Jury investigation. It is understood that a budget of probable expenditures has been made up by Mr. Steuer. Estimates of the amount to be requested were generally in the neighborhood of \$100,000.

The hearing in the bankruptcy of the affiliates of the Bank of United States will be resumed today before Referee Stephenson. It is expected that Bernard K. Marcus again will be examined.

Total applications for Clearing House loans against deposits in the Bank of United States up to January 12 totaled 68,939. The net balances of depositors making requests totaled \$54,551,000.

From the "Times" of Jan. 13 we take the following:

The stage was fully set yesterday for a co-ordinated double inquiry by the offices of the Attorney General and the District Attorney into the affairs of the closed Bank of United States under the single direction of Max D. Steuer, Council for the Protective Association of Stockholders and Depositors of the bank.

Following a conference at the Criminal Courts Building with a committee of the association, headed by Justice Louis Goldstein, its President, District Attorney Crain appointed Mr. Steuer an Assistant District Attorney to prosecute the criminal phase of the investigation on the conditions laid down by Mr. Steuer in accepting Mr. Crain's offer of the appointment.

Mr. Steuer's conditions were that he receive a free hand and separate quarters for the investigation and that the Board of Estimate grant an adequate appropriation to cover expenses of the inquiry. The appropriation required will be between \$100,000 and \$200,000.

In accepting the first two of Mr. Steuer's conditions Mr. Crain promised also to use his influence in prevailing upon the Board of Estimate to make the necessary appropriation.

According to the New York "Evening Post" of last night (Jan. 16) the Board of Estimate yesterday appropriated \$100,000 to pay for the joint county and State investigation of the Bank of United States, which Max D. Steuer will conduct. The "Post" said:

Only one dissenting voice was raised from the crowded chamber, where the Board met after Mayor Walker had requested that the appropriation be given precedence over all other business and District Attorney Thomas C. T. Crain had told why that impressive sum is needed.

The lone objector, Sol Wollin, claiming to represent the United Depositors' Committee, was ultimately ejected from the room after he had tried a dozen times to read a protest against Mr. Steuer's appointment and had been told by the Mayor that the Board had nothing to do with Mr. Steuer's designation as Assistant District Attorney.

Regarding the negotiations for the purchase of the assets of the bank, the "Journal of Commerce" of Jan. 16 had the following to say:

Col. Joseph M. Hartfield of the firm of attorneys, White & Case, is at present negotiating with Banking Superintendent Broderick for the purchase of a portion of the assets of the Bank of United States, it was learned last night. In the past White & Case have represented J. P. Morgan & Co. and associated interests.

There were reports that the present conversations are being conducted in behalf of several Wall Street banks, including the Manufacturers' Trust Co. Recently a controlling interest in the Manufacturers' Trust Co. was acquired by a group headed by Harvey D. Gibson, previously the Chairman of the Executive Committee of the New York Trust Co.

During the past two weeks there have been frequent reports in Wall Street quarters of plans by the Manufacturers' Trust Co. to acquire portions of the assets of the Bank of United States, particularly its more favorably located branches. This week rumors were circulated of plans to acquire the major portion of the assets now in possession of the Banking Department.

Negotiations Tentative.

It was pointed out that at the present time negotiations are still tentative and that nothing approaching a definite commitment has been made by either side. At the present stage of conversations regarding the transaction the assets to be sold are being evaluated.

The payment of an initial liquidating dividend by the closed Bank of United States within a few months out of the more liquid assets of the institution is expected by those in close touch with its affairs. On the other hand, it is understood to be the policy of State Superintendent of Banks, Joseph A. Broderick to avoid the liquidation of the slower and more difficult assets to prevent undue loss in disposing of them.

The following is from the "Wall Street Journal" of last night (Jan. 16):

Neither the Chase National Bank, nor its affiliates, the American Express Co. and the American Express Bank & Trust Co. are contemplating participation in the plan referred to in the morning newspapers, for the reorganization of the Bank of United States.

J. Stewart Baker, president of Bank of Manhattan Trust Co., emphatically denied that that institution is in any way connected with plans which, according to the press, are being discussed in connection with the Bank of United States.

District Attorney Crain of New York, in a letter to Governor Roosevelt, made public at the Executive Chamber in Albany, on Jan. 8, asks for immediate emergency legislation giving him power to insure through compulsory process the attendance of witnesses for preliminary examination in the grand jury investigation into the Bank of United States, its subsidiaries and affiliates. The New York "Times," in reporting this in an Albany dispatch, added:

The letter made it plain that Mr. Crain wanted this additional power largely with a view to keeping the public apprised of information coming to his office in the course of the investigation. In this connection he pointed out that grand jury processes are secret and testimony given before that body not generally available, under the law, for publication.

Mr. Crain asked that the legislation be put through without delay and under an emergency message to expedite its enactment. The Governor, in

his reply, which also was made public, declared that the demand marked such a radical departure from the usual practice that before recommending legislative action he wished to hear from the Bar Association, the County Lawyers' Association, and the presiding justice of the Appellate Division, to whom, this evening, he forwarded photostatic copies of Mr. Crain's letter urging them to give him an opinion without delay.

Mr. Crain also asked the Governor to see to it that the proposed legislation was broad enough to authorize him to call in special counsel to question witnesses. The Governor wrote Mr. Crain that he thought he already could exercise that power by making such outside aides special deputy assistants.

Text of Crain Letter.

The text of the Crain letter follows:
To Your Excellency, Governor Franklin D. Roosevelt, Executive Chamber, Albany, N. Y.

Sir: Referring to the situation presented by statements which have been made and by charges which have been informally preferred against some of the persons officially connected with the Bank of United States, the City Financial Corp., the Bankus Corp., and their allied, subsidiary and affiliate corporations, and to the action heretofore taken and which now is being taken by this office in the investigation of such charges and the presentation of evidence to a grand jury, I ask for the passage under an emergency message of a bill empowering me as District Attorney to issue compulsory process for the attendance of witnesses before me whose testimony, in my opinion, may be material and necessary in connection with such investigations as it may be proper for a District Attorney to initiate.

The Act should be broad enough to permit me to authorize qualified counsel, disconnected officially with the office, but representative of classes of persons primarily injuriously affected by alleged criminal mismanagement, to examine in my presence and hearing those who might be subpoenaed to appear.

The Act should further empower me or such person as I may designate to administer oaths to persons subpoenaed.

The Act should further contain a provision respecting immunity similar to Section 359 of the general business law.

It is needless to say that, if possessed of such power, I could hold and would hold open sessions for the examination in public of persons who can give informative testimony respecting the management of the Bank of United States, the City Financial Corp., the Bankus Corp., and their allied, subsidiary and affiliate corporations.

As your Excellency knows, testimony of witnesses before a grand jury cannot be divulged by a District Attorney, and what transpires in the grand jury room is, therefore, in large part secret. In connection with the Bank of United States and its subsidiaries, it is of importance that the public be apprised of much of the information during the progress of the investigation which would be facilitated by the legislation asked for.

Very sincerely yours,

THOS C. T. CRAIN, *District Attorney.*

Governor Roosevelt's Reply.

This is Governor Roosevelt's reply:

State of New York,
Executive Chamber,
Albany, Jan. 8 1931.

Hon. Thomas C. T. Crain, District Attorney, New York County, New York City.

Dear Judge Crain: I have your letter of Jan. 6 1931, relative to certain proposed legislation.

The legislation which you suggest would mark such a radical departure from the ordinary activity of a District Attorney and a grand jury in investigating crime that I would not wish to present it to the Legislature without first obtaining the opinion of the two Bar Associations active in New York County, as well as the presiding justice of the Appellate Division. For that reason I am transmitting copies of your letter to the President of the Association of the Bar of the City of New York and the President of the New York County Lawyers' Division, asking them for their opinion as to these proposed amendments.

If you feel that counsel should be employed "representative of classes of persons primarily injuriously affected by alleged criminal mismanagement" to assist in the investigation, I think it is wholly possible for you to employ them as special assistants to conduct the grand jury investigations.

Yours very truly,

FRANKLIN D. ROOSEVELT.

In a letter to the District Attorney, made public at Albany on Jan. 5, Governor Roosevelt urged that Mr. Crain "prosecute vigorously" his investigation of charges of improprieties by officials of the Bank of United States. The "Times," in its advices from Albany on that date, said:

Enclosing a letter to the Executive from Superintendent of Banks Joseph A. Broderick detailing persistent reports of improper administration requiring prompt inquiry, the Governor promised whatever assistance was necessary in getting all the facts and declared that the public was entitled to all the complete facts.

"It is of the utmost importance," wrote the Governor to the District Attorney, "that any violation of law be promptly and vigorously prosecuted."

Governor's Letter to Crain.

Here is the Governor's letter to District Attorney Crain, dated to-day:

Dear Judge: I am enclosing herewith copy of letter which I have just received from Hon. Joseph A. Broderick, Superintendent of Banks.

In view of his recommendations, may I urge upon you the necessity of prosecuting vigorously the investigation of the entire situation, which you have already initiated. The public is of course entitled to know all of the facts in this case, and it is of the utmost importance that any violation of law be promptly and vigorously prosecuted.

I shall be pleased to lend whatever assistance lies within my power in connection with this investigation, and I trust that you will keep me advised from time to time.

Yours very truly,

FRANKLIN D. ROOSEVELT.

Hopes to Report Soon.

Mr. Broderick's letter to the Governor follows:

My dear Governor: As you know, I was compelled to take over the Bank of United States on Dec. 11 1930, and since that time have been in possession of its assets. I am hoping to make a report to you shortly as to its present condition. Few, if any, seem to realize the problems involved

in taking possession of a bank of this size, particularly where, as in this case, the first step was to make arrangements whereby approximately 450,000 depositors might, if they saw fit, borrow up to 50% of their balances. I need not point out to you that a report on a bank in liquidation must necessarily be made on an entirely different basis from a report on a bank which is open and operating, although this, too, seems to be understood by very few people.

Since I took over this bank I have received in the mail various charges to the effect that the officers of the bank have conducted its affairs improperly. To prosecute such charges is not, as you know, within the province of the Superintendent of Banks. Their persistency, however, leads me to believe that prompt action should be taken to examine into the merits of these charges and to prosecute promptly and vigorously any one involved in those charges.

I call this matter to your attention for such action as you may deem best.

Respectfully yours,

JOSEPH A. BRODERICK.

In its Jan. 6 issue, the "Times" stated, in part:

Three Inquiries Are On.

The foundation for co-ordinated development of three separate inquiries, county, State, and Federal, into the affairs of the closed Bank of United States and its affiliated corporations was laid yesterday with the opening by District Attorney Crain of his grand jury investigation, a conference between Mr. Crain and William J. Mahon, Second Deputy Attorney-General, and an order by Federal Judge John M. Woolsey giving Attorney-General Bennett and Mr. Crain access to the books of the bank's four subsidiaries which have filed voluntary petitions in bankruptcy in the United States District Court.

The first witness before the county grand jury was Joseph A. Broderick, State Superintendent of Banking, who laid before the grand jury voluminous records and accounts of the Bank of United States and drew a picture of the financial circumstances which led to its closing. Mr. Broderick signed a waiver of immunity before taking the stand. He will appear before the grand jury again on Wednesday, when it will resume sessions. On that day officials of the bank, including Bernard K. Marcus, the President, and Saul Singer, Chairman of the Executive Committee and directing head of its affiliated organizations, are also expected to testify. Another probable witness will be Isidor J. Kresel, director and counsel of the bank, who has already been examined by Mr. Crain in private.

Referee Resumes Hearings.

While Mr. Crain conducted the presentation of testimony before the grand jury, Referee Robert P. Stephenson, master in the bankruptcy proceedings of the four subsidiaries of the Bank of United States, resumed his hearings on the assets and liabilities of the companies at his office, at 32 Broadway. Mr. Singer, who was to have remounted the stand yesterday with data bearing on the amount of money invested in the subsidiaries and the manner in which it was handled, failed to appear because of illness. His place was taken by A. S. White, directing head of the Municipal Financial Corp., whose testimony consumed the entire day.

Another development yesterday was the filing of a stockholder's suit, the third since its closing, against the Bank of United States and its officers. The suit was filed in the Supreme Court by Wolf Bomzon, whose address was not disclosed. Mr. Bomzon also filed a petition for permission to examine officers of the bank so he may elicit additional facts as to those responsible for the closing of the bank and their conduct. Among the officers he asked permission to examine are C. Stanley Mitchell, Chairman of the bank's Board of Directors; Mr. Marcus, Mr. Singer, Michael G. Klotz, Vice-President, and Henry W. Pollock, Executive Vice-President.

Mr. Bomzon stated in his petition that in September 1930 the bank's total resources were \$254,043,942, while its total unsecured loans were about \$123,000,000, or about 48% of the total resources. General banking practice, he said, usually fixes the total of unsecured loans at 18 or 20% of the total resources. According to Mr. Bomzon, the bank had \$93,000,000 invested in bonds, mortgages, and real estate, which, he said, plus the \$123,000,000 of unsecured loans, equaled \$216,000,000, eclipsing the deposits of \$202,000,000 by \$14,000,000.

Seeks \$52,000,000 Assets.

The hearing before Referee Stephenson was marked principally by the efforts of James M. Rosenberg, attorney for the Irving Trust Co., receivers for the four bankrupt subsidiaries of the Bank of United States, to show that the vast amount of money that had been poured into these organizations over a period of three years totaled nearly \$52,000,000, as against almost negligible assets, rather than the \$48,000,000 set by Mr. Singer in his testimony last Friday. Mr. Rosenberg sought to discover what became of this money.

He was partly successful in his efforts by showing that in addition to the Singer total about \$3,500,000 was owed the Bank of United States by the affiliates. Mr. White insisted, however, that these loans should not be considered in computing a total, since they were made on realty holdings of the Bankus Corp., the City Financial Corp., the Municipal Corp., and the Delaware Bankus Corp., the bankrupt subsidiaries.

Under Mr. Rosenberg's questioning Mr. White revealed that of the alleged \$52,000,000 received by the subsidiaries \$18,000,000 was invested in units of Bank of United States-Bankus Corp. stock, the value of which at present is undetermined. Approximately \$5,000,000 more went to purchase of real estate, Mr. White testified, and \$1,500,000 into purchase of stock of the Consolidated Indemnity & Insurance Co. To these sums Robert P. Levis, attorney for the Bankus Corp., through Mr. White, added \$19,000,000 for the purchase of the Colonial Bank, which was later merged with the Bank of United States.

When on the stand before Referee Stephenson last Friday Mr. Singer insisted all the affiliated companies were solvent in spite of the fact that only about \$14,000 worth of liquid assets have thus far been discovered by the Irving Trust Co. and confirmed by Judge Woolsey. Mr. White, yesterday, was not so confident. He was inclined to agree that the corporations were solvent, but conceded that they could not continue "to function" after the closing of the Bank of United States.

To Mr. Rosenberg's repeated demands for a statement of the subsidiaries' assets, Mr. White repeated the assertion that such a statement could be prepared only by accountants and offered to accept a statement prepared by any accountants Mr. Rosenberg might select. He was told to come back Wednesday morning prepared to answer in detail any questions that may be put to him on this matter.

Only \$20,000 Liquid Assets.

In his testimony Mr. White admitted that outside of a nominal amount of \$20,000 the four bankrupt subsidiaries had no available liquid assets, after most of their readily convertible assets were turned over to the Bank

of United States on Dec. 11, when it closed, under a receipt dated Dec. 10. Mr. Rosenberg demanded to know why the strong boxes of the affiliates were cleaned out of these assets, upon the orders of Mr. Singer. Mr. White replied they were sent to the bank as additional collateral on loans owed the bank by the affiliates. He confirmed Mr. Singer's previous testimony that this was not actually done until an hour after the bank had been taken over by the State Banking Department.

"You knew that with the closing of the Bank of United States these companies had no credit?" asked Mr. Rosenberg.

"Yes," replied Mr. White.

"You knew there was no place they could borrow money?"

"Without security, that is right," replied the witness.

"And you knew that there were millions of dollars in outstanding obligations?"

"Yes," Mr. White admitted.

Without putting him on the witness stand, Mr. Rosenberg learned from Herbert Singer, son of Saul Singer, that about \$1,000,000 was needed to meet the immediate obligations of the subsidiary companies when their credit was impaired by the closing of the bank.

A balance sheet showing the daily balance of the subsidiary corporations on Dec. 11, the day the bank closed, was produced by Mr. Rosenberg. It revealed that the total deposits of the subsidiaries in the Bank of United States on Dec. 11 was \$521,810.16, and on the same day their total debts to the bank were \$3,422,925.

"So far as I know that is correct," said Mr. White. "If the figures were taken from the book they are correct."

Requested to state the salaries received by Mr. Marcus, Mr. Singer, and C. Stanley Mitchell from the subsidiaries, Mr. White said that Mr. Marcus received \$15,000 a year and Mr. Singer \$50,000 from the City Financial Corp. Others received "no salary that I know of," he said. No bonuses were paid to officials, he said.

Mr. White sought to make his testimony conform with that of Mr. Singer when he declared that if the more than 100,000 units of Bank of United States-Bankus Corp. stock which the affiliates own prove to be worth only \$10 per unit, the affiliates will be able to liquidate their debts provided their real estate holdings show reasonable appreciation. The book value of these units is about \$18,000,000, he said. The average price, he explained, was about \$157 per unit, adding that on Dec. 10 their value could not have been less than \$25 per unit.

Queried on Stock Account.

Another point on which Mr. White was questioned, and on which Mr. Singer testified on Friday, was that concerning the \$848,000 brokerage account which the Municipal Financial Corp. carried for the Marcus-Singer Syndicate, and which, as Mr. Singer had declared, was used to peg the market in Bank of United States stock.

Mr. White said the brokerage account had been amply secured, but could not recall any meeting of directors at which the transaction was approved. He thought the account might have been authorized by himself as an officer of the Municipal Finance Corp. At this point Mr. Rosenberg brought out that the \$848,000 really belonged in the final analysis to the Bankus and City Financial Corp., of which two of the men forming the syndicate were officers.

"And these officers were Marcus and Singer?" asked Mr. Rosenberg.

"Yes, and Simon H. Kugel and C. Stanley Mitchell and myself," said Mr. White.

The witness said that while so far as he knew no formal demand was made on the syndicate for payment, he knew there was a desire to close the account, but as this would involve sale by the syndicate of its stock with resultant harm to the market, no action was taken. He admitted that there came a time, before the suspension of the bank, when the account was not amply secured, since the 32,000 units of Bank of United States stock, valued originally at \$24, had gone down to \$14 and \$12 a unit.

The grand jury, before which District Attorney Crain yesterday opened his investigation, was impaneled and charged by Judge William Allen of General Sessions. He urged it to spare no effort and no persons in ferreting out the facts, "no matter to whose doorstep it may lead," but warned the jurors that "suspicions should not be accepted as legal evidence."

The Jan. 8 issue of the "Times" said, in part:

Yesterday's witnesses before the grand jury were Mr. Broderick, who continued his testimony begun last Monday, a representative of the county clerk's office, and nine depositors of the Bank of United States.

The only other important development yesterday in the efforts of county, State, and Federal authorities to unscramble the affairs of the bank and its affiliates was further testimony of A. S. White, one of the so-called "big five" group of the closed bank, before Robert P. Stephenson, referee in bankruptcy, in the bankruptcy proceedings of four subsidiaries of the bank. These are the Bankus Corp. of New York, the City Financial Corp., the Municipal Financial Corp., and the Delaware Bankus Corp.

Questioned by James N. Rosenberg, counsel for the Irving Trust Co., receiver for the affiliates, Mr. White admitted that of the \$52,000,000 poured into the coffers of the subsidiaries in the three years of their operation, about \$44,570,000 was invested in the stock units of the bank and Bankus Corp. Of this total, Mr. White said, all but about \$18,000,000 was used for purchasing control of various corporations and consequently is not now listed among the assets of the subsidiaries, whatever these assets may be.

Mr. White told also of loans due the Bankus Corp. from officers, directors and employees of the bank and the subsidiaries. Among those he listed were three directors of the bank—Joseph C. Brownstone, who owed \$196,000; Joshua L. Cowan, who owes \$111,000, and Henry W. Pollock, whose indebtedness Mr. White did not know.

Withholds Names of Borrowers.

Before going into the grand jury room, Mr. Broderick told reporters that he would not make public a list of persons who have obtained loans from the bank, secured and unsecured, until the State Banking Department's inventory is completed.

The representative of the County Clerk's office who appeared before the grand jury yesterday gave technical testimony as to the existence of the various corporations affiliated with the Bank of United States. The depositors testified as to deposits made by them in the bank of from \$2,000 to \$75,000, between Dec. 5 and Dec. 10, or a day before the bank was closed. They were questioned as to whether or not officials of the bank had told them that the bank was solvent when they made their deposits.

Tells of Investments.

Mr. White's testimony as to the disposition of the \$52,000,000 invested in the four bankrupt subsidiaries of the Bank of United States was based

upon estimates of Robert P. Levis, an attorney for the corporation, who was at Mr. Stephenson's hearing.

Mr. Levis's tabulation of the \$44,570,000 expended by the corporations showed the following expenditures:

By the Bankus Corp. for Bank of United States-Bankus units, \$5,200,000, and again \$12,200,000, as well as an additional \$9,000. City Financial Corp. spent for bank units two items of \$10,770,000 and \$7,400,000.

The \$12,200,000 spent by Bankus and \$7,400,000 by the City Financial Corp., Mr. White said, constituted the amounts which the two corporations paid jointly for the Colonial Bank, which was subsequently merged with the Bank of United States.

The witness accounted for the rest of the \$52,000,000 invested in the bankrupt corporations as follows:

By the Bankus Corp., \$1,000,000 for the purchase of securities other than those of the Bank of United States or its affiliates.

By the City Financial, \$1,770,000 invested in associate companies; \$1,100,000 invested in stock of outside corporations, and \$1,800,000 in loans to customers and on accounts receivable.

Under further questioning by Mr. Rosenberg, Mr. White testified that total loans made by the Bankus Corp. to executive officers of the corporation and to officers and employees of the Bank of United States amounted to \$1,000,000.

Stating that special investigation with a view to possible prosecution, it was revealed yesterday, is being made by District Attorney Crain of alleged juggling of the accounts by the closed Bank of United States and some of its affiliates whereby the bank paid a debt of \$8,000,000 to itself with its own money, the "Times" of Jan. 9 continued, in part:

Mr. Crain's interest in this transaction was revealed by him after yesterday's session of the grand jury investigating the bank and following a long conference with Max D. Steuer, counsel for the Bank of United States Stockholders' and Depositors' Protective Association, said to have been at Mr. Crain's invitation.

The transaction was referred to last week by Saul S. Singer, Chairman of the Executive Committee of the Bank of United States and directing head of its affiliates, in testimony before Referee Robert P. Stephenson in the bankruptcy proceedings on four of the affiliates. Mr. Crain's profession of interest in it raised the possibility of indictments.

At the office of the State Banking Department it was said that the department looked favorably on the \$8,000,000 debt transaction at the time, but the general view at the department was that while the method employed was undesirable, its ultimate consequence was to place in the hands of the bank more solid collateral than it had on its debt previous to the deal.

Broderick Again Heard.

Joseph A. Broderick, State Superintendent of Banks, was again a witness yesterday before the county grand jury. Others were H. S. Andrews, a bank examiner, and Isaac Gilman, a former director of the Bank of United States.

Mr. Broderick and Mr. Andrews testified as to the condition of the bank in the last six months of its operation, while Mr. Gilman dealt with the conduct of members at board meetings. Both Mr. Gilman and Mr. Andrews signed waivers of immunity. Mr. Broderick and Mr. Andrews will continue their testimony to-day.

Mr. Marcus's appearance before Mr. Stephenson yesterday marked his first public testimony on the affairs of the bank since its closing. In impassioned language he defended himself and his fellow-officers and directors.

"Every physical asset of the company is there and accounted for on its books, and all the books are there, or were when the receiver took charge," he declared, referring to the Bankus Corp., the principal affiliate of the four subsidiaries involved in the bankruptcy proceedings. "All that has happened to the properties has been a shrinkage in value, which has been universal in effect.

"I say this because of accounts in the newspapers which have given the impression that some one has taken part of the assets of these companies.

"Such imputations, whether intentional or not, are not only unfair to men who have their lives to live, but also untrue, and they must cease. These imputations must stop."

Everything that was done by the Bankus Corp., Mr. Marcus declared, was done with the benefit of the stockholders in view, who were also stockholders in the Bank of United States. It was the Bankus Corp., he asserted, which enabled the bank to expand through purchase and mergers until there was created "an institution with resources at that time of \$300,000,000, with 58 branches with probably the best locations of any branch bank, an institution among the 31 largest banks in the United States, and at that time prosperous."

He denied that the Bankus and City Financial Corps. had invested at any one time \$44,000,000 in the Bank of United States-Bankus Corp units and asserted that "the quick picture which you gentlemen are trying to set up is erroneous." He admitted, however, that in the course of their existence the subsidiaries may have at various times acquired units to that value, exchanging them in purchase and mergers for the stock and assets of other corporations.

"Of course, the corporations lost money on bank stock," he declared. "So did I. So did everyone who held stock, whether bank stock or other stock."

Mr. Marcus expressed the opinion that the stock units of the Bank of United States and Bankus Corp. are still worth from \$20 to \$25 each in liquidating value, declaring that the directors still hope and are working to evolve a plan for the reopening of the bank.

Asked by Mr. Rosenberg why the subsidiaries continued to pay dividends in 1930, which Mr. Marcus admitted not to have been a year for "money-making," Mr. Marcus declared these dividends were paid out of earned profits.

"The heavy shrinkage occurred in the latter part of 1930," he declared. "The last dividends by Bankus and City Financial were paid in the early part of that year."

Questioned about the operations of the trading syndicate of which he and Mr. Singer were managers and which owes the Municipal Financial Corp. \$848,000 on a trading account, Mr. Marcus said that the syndicate, in which he and Mr. Singer had about one-tenth interest, had a paid-in subscription of \$2,500,000, all of which, in addition to the \$848,000 advanced by the Municipal Financial Corp., was used to purchase the bank's stock units.

He said that he "abruptly" stopped operations of the syndicate in August 1929, because he looked with disfavor upon the practice of "loading the syndicate with units which Municipal should have bought for itself."

Mr. Rosenberg brought out that it was in July 1929, about a month before the syndicate quit dealing in the stock units, that a letter was sent to depositors of the bank urging them to buy these units, which were then selling at \$198. The response to the letter, Mr. Rosenberg pointed out, resulted in the sale of 80,000 units, bringing in approximately \$6,000,000.

Mr. Rosenberg questioned Mr. Marcus as to the hurried transfer to the bank by the subsidiaries of all their free securities an hour after the bank had closed.

"It was a night of great strain," Mr. Marcus said. "After the superintendent had been called in to close the bank, White, I believe, suggested the turning over of the securities to secure the loans. I said, 'All right, go ahead.' That is my recollection of it. I wasn't in a frame of mind to think of the corporations at that time. I thought only of the bank and of paying the depositors."

Before adjournment until Monday, Mr. Marcus was instructed to be prepared then to testify in detail as to all loans to directors, officers and employees.

Following is a list of the bank's 60 subsidiaries, revealed for the first time yesterday:

Bankus Corp.	Duroc Holding Corp.
City State Deposit Co.	Grenelle Holding Corp.
Colonial Safe Deposit Co.	Maubert Holding Corp.
Municipal Safe Deposit Co.	Messine Holding Corp.
Municipal Financial Corp.	Monceau Holding Corp.
Delaware Bankus Corp.	Rella Development Corp.
Antur Holding Corp.	Sulpice Holding Corp.
Chesterford Realty Corp.	Tremont Development Corp.
Landberry Holding Corp.	Tourmont Realty Corp.
Minerva Development Corp.	Vendome Holding Corp.
101 Wall Street Corp.	Villette Holding Corp.
Vanfred Realty Corp.	Vincennes Holding Corp.
Warwick Development Corp.	Wagram Holding Corp.
Westford Development Corp.	Avran Holding Corp.
Rurik Holding Corp.	Consolidated Indemnity & Insurance Co.
Storm Development Corp.	Bolivar Development Corp.
City Financial Corp.	Premier Development Corp.
Beverwyck Holding Corp.	Merit Mortgage Corp.
Clarence Holding Corp.	Abenad Realty Corp.
Jourdan Holding Corp.	San Remo Towers, Inc.
Manhattan Square Beresford, Inc.	70 Wall Street Corp.
Raneleigh Holding Corp.	Sun Holding Corp.
Townsite Holding Corp.	Arnat Leasing Corp.
Trudaine Development Corp.	Rex Leasing Corp.
York Investing Corp.	Stonepit Holding Corp.
Broadway Continental Corp.	Charonne Development Corp.
Active Property Corp.	City First Mortgage & Title Corp.
Barbes Realty Corp.	Lamarch Holding Corp.
Chaumont Development Corp.	Southford Holding Corp.
Claremont Development Corp.	

The inquiry into the affairs of the bank and its subsidiaries has continued the present week, and from the extended accounts appearing in the daily papers we quote the following in the "Times" of Jan. 13:

Hearings Are Continued.

The County Grand Jury investigating the bank's affairs heard yesterday as witnesses Horace S. Andrews and Lawrence H. Geser, Bank Examiners. Henry W. Pollack, former State Senator and a Vice-President of the bank, was examined by Mr. Crain privately preliminary to his expected appearance before the Grand Jury this morning.

While the Grand Jury was in session Robert P. Stephenson, Referee in Bankruptcy, continued his hearings on four of the bank's subsidiaries, the Bankus Corporation, the City Financial Corporation, the Municipal Corporation and the Delaware Bankus Corporation. Bernard K. Marcus, President of the bank, who began his testimony before Mr. Stephenson last week; Saul S. Singer, Chairman of the Executive Committee of the bank and directing head of its subsidiaries, who had also testified previously, and A. S. White, executive head of the Municipal Corporation, another previous witness, were heard.

The payment of \$1,500,000 in dividends by the Bankus Corporation in the early months of 1930, at a time when the corporation owed the Bank of United States \$4,000,000 and the lending of about \$530,000 to officers and employees of the bank to secure their margin stock accounts after the break in the market in the Fall of 1929, were the two principal points covered at the hearing before Mr. Stephenson.

Mr. Marcus admitted that in spite of the \$4,000,000 owed by the Bankus Corporation to the bank, not one of the Bankus directors, most of whom were also directors of the bank, opposed the dividend declaration. Mr. Singer and Mr. White corroborated this statement.

Critical of Dividend Payment.

In reply to Mr. Rosenberg's criticism of the dividend declaration, Mr. Marcus pointed out that although a \$1 dividend was declared in January, 1930, the next quarterly payment in April was cut to 50 cents and after that no dividends were paid. In his previous testimony on the same point Mr. Marcus had declared that the dividends were paid from surplus earnings. By way of rejoinder, Mr. Rosenberg pointed out that at the time the dividends were paid by the Bankus Corporation, the four affiliate corporations owed the Bank of United States the sum of \$10,000,000.

James N. Rosenberg, Attorney for the Irving Trust Company, the Receiver for the bankrupt affiliates, questioned Mr. Marcus specifically about a loan of \$111,090 to Joshua L. Cowen, a Director of the bank and member of its Executive Committee, which was secured by 800 Bank of United States-Bankus Corporation units. This loan, according to Mr. Marcus, differed from most of the other loans in that it was made on the security of units owned by Mr. Cowen.

"Was anything done about the loan when the market value of the units began to fall?" asked Mr. Rosenberg, to which Mr. Marcus replied that no demand was made for payment or for additional security, although admitting that at no time since the beginning of 1930 were the 800 units sufficient security.

Other loans of like character, Mr. Marcus explained, were made to Charles Silver, a Director of the Bank and of Bankus Corporation, who was loaned \$76,072, and two loans to Joseph Brownstone, a Director of the bank and member of the Executive Committee, of \$72,000 and \$124,000, both secured by 1,000 units, which, as Mr. Rosenberg pointed out, were at no time during 1930 worth more than \$60,000.

\$500,000 Deal Disclosed.

It developed during the hearing that a loss of roughly \$500,000 in the Bank of United States-Bankus Corporation units had apparently been passed on to the City Financial Corporation. The \$500,000 loss by the City Financial Corporation, it was brought out, resulted from the purchase of 4,500 Bank of United States-Bankus Corporation units from Samuel Rosoff, George Bernard, Maurice Rentner, George Panken and H. Baker, in December, 1929, at a price of \$203 a share, although the market price then was about \$75 a share. Mr. Marcus testified that this block of units was sold originally to the five men by the so-called Marcus-Singer syndicate, acting as agent for the City Financial Corporation, under a repurchase agreement. In reply to a question by Mr. Rosenberg, Mr. Marcus said he knew of no written record to show that the sale was made for the account of the City Financial and not the syndicate. Both Mr. Marcus and Mr. Singer were asked to search for any such record and bring it before the Referee.

"Wasn't the repurchase agreement a 'heads I win, tails you lose' proposition?" demanded Mr. Rosenberg.

"They did have the advantage, but they might not have bought the stock otherwise," replied Mr. Marcus.

Banking Situation in South and Middle West.

In the State of Mississippi on Jan. 12 the State Banking Department announced that three banks had failed to open on that date, according to Jackson, Miss., advices by the Associated Press. The institutions are the First National Bank of Brookhaven, with deposits of \$1,115,145 as of Dec. 31; the Maben Home Bank at Maben, with deposits of \$250,000, and the Citizens' Bank of Sturgis, with deposits of \$75,000.

In the State of Georgia, the Luther Williams Bank & Trust Co. of Macon, a State institution, failed to open on Jan. 12, as reported in Macon advices by the Associated Press on that day, which added:

A notice on the door said that due to withdrawals of deposits, it was deemed advisable to go into liquidation to conserve the assets for the benefit of depositors.

The bank was founded in 1907 by Luther Williams, twice Mayor of Macon. Officers announced deposits at the time of closing approximated \$1,400,000.

In North Carolina, the Bank of Windsor, at Windsor, which suspended business on Dec. 19, re-opened on Jan. 10, as indicated in Windsor advices on that date to the "Wall Street Journal."

In the State of Ohio, the People's Bank of Bloomingburg, a small institution capitalized at \$10,000 and with deposits of \$109,000, was closed on Jan. 13, according to Associated Press advices from Washington Court House on that date.

In Indiana, on Jan. 10, the Noble County Bank & Trust Co. at Kendallville, established in 1889, closed its doors that (Saturday) night and was placed in the hands of the Indiana State Banking Department. An Associated Press dispatch from Kendallville reporting the closing stated that the deposits aggregated \$1,489,170 and that Samuel Keller Jacobs of New York City is President of the institution.

Again, the next day, Jan. 14, Indianapolis advices by the United Press stated that the closing of two more banks on that date, in order to conserve their assets was announced by the State Banking Department. These banks are the Westfield State Bank at Westfield, with deposits of \$155,000 and loans of \$175,000, and the Cutler Bank at Cutler, with deposits of \$150,000 and loans of \$80,000.

Still another Indiana bank, the Bank & Trust Co. of Clayton, failed to open yesterday, Jan. 16. The institution is capitalized at \$25,000 and has deposits of \$600,000. Associated Press advices from Indianapolis, reporting the closing, added:

Luther F. Symons, State Banking Commissioner, said the bank was closed voluntarily by the Board of Directors because of lack of funds.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee & Sugar Exchange membership held by the estate of T. S. B. Nielsen was reported sold this week to H. H. Pike Jr., for \$10,000. The last preceding sale was for \$13,500.

Arrangements were completed this week for the sale of three seats on the Chicago Stock Exchange at prices from \$15,000 to \$18,000. The previous sale, made last week, was at \$14,500.

A membership in the Winnipeg Grain Exchange was reported sold this week for \$12,000.

Reginald B. Taylor and Charles D. Lanier were this week elected directors of City Bank Farmers' Trust Co. of New York. Mr. Taylor, son of the late Moses Taylor and nephew of the late Henry R. Taylor, for many years a director of the Farmers' Loan & Trust Co., will represent the Taylor family interests on the Board. He is a grandson of Henry

A. C. Taylor, whose father, Moses Taylor, was a director of the National City Bank of New York for 45 years and President of the bank from 1856 to 1882. Mr. Lanier is President and director of the Mohawk Mining Co.

Curtis E. Calder, President of American & Foreign Power Co., Inc., was this week elected a director of the National City Bank of New York. American & Foreign Power Co., Inc., controls directly or indirectly a diversified group of companies supplying electric power and light and other public utility services in Cuba, Argentina, Brazil, Chile, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela, and Costa Rica, and in the International Settlement of Shanghai, China. The company also has a one-half interest in a company managing certain hydro-electric companies in Bombay, India, district, and owns minority interests in companies in five other countries. American & Foreign Power Co., Inc., is affiliated with Electric Bond & Share Co.

Announcement is also made by The National City Bank of New York of the appointment of F. Joseph Holleran as Assistant Vice-President. Mr. Holleran was formerly an Assistant Cashier and has been located at the Forty Second Street Branch.

John V. B. Thayer, Vice-President of the Central Hanover Bank & Trust Co. of New York, celebrated, on Jan. 15, his 79th birthday anniversary and his 59th anniversary of continuous service with the same bank. Mr. Thayer is New York's oldest bank Vice-President in point of continuous service in the city's financial district. A veteran of seven panics in the last half century, it is Mr. Thayer's conviction that the experiences undergone in the depression of 1930 were the most distressing in his memory. He says:

"As I recall the various panics I have been through, the panic of 1907 impresses me as the worst, although it seems as though the experiences suffered in 1930 were the most depressing. World-wide conditions have been generally worse during the last year than in any previous depression. I feel, however, that the worst is over and that before many more months the tide will have turned."

Born in Buffalo, Mr. Thayer gained his initial business experience with an insurance company which collapsed as a result of the Chicago fire. Coming to Brooklyn for a visit, he obtained a clerkship in the Union Trust Co., then situated at 73 Broadway, on Jan. 15 1872. He has remained with the company continuously since, and has contributed to its growth from an institution of \$1,291,000 in capital funds and \$10,571,000 in deposits, to an organization with \$108,278,208.41 in capital funds and \$660,778,800.25 in deposits.

He served under all four Presidents of the Union Trust Co. and was promoted successively to transfer department head, Assistant Secretary, Secretary, and Vice-President. He was a trustee from 1905 to 1918. His office as Vice-President was retained through the mergers of the Union Trust with the Central Trust Co., and later with the Hanover National Bank.

Jan. 10 marked the 100th anniversary of the opening of the Varick Street office of the Central Hanover Bank & Trust Co. of New York. It was originally the main office of the Greenwich Bank, which started business on the east side of Hudson Street between Houston and Clarkson. Paying a rental of \$250 a year for its quarters, the bank remained in its original location until 1835, when it acquired the southeast corner of Hudson and Clarkson Streets and erected the three-story brick building which still stands. Stone steps with iron railings lead to the entrance of this old structure at 402 Hudson Street, and an old-fashioned cast iron foot scraper still remains outside the door. Samuel Whittemore, the bank's first President, lived in the rooms above the business floor, and downstairs were the kitchen and dining room, where the employees' meals were cooked until 1915. Beneath the building is an old well whose waters were used not only for drinking but for hiding gold, which was placed in bags and lowered into the well for safe-keeping when the Civil War draft riots raged in the streets of the vicinity. On the wall in the banking room hung a large mahogany clock which ran with unbroken accuracy for over 90 years, a standard for business men of the neighborhood.

Records show that Peter Stuyvesant, descendant of the original, was a director in 1835. Numbered among the present depositors are many of the old and reputable firms and individuals of the neighborhood, some accounts exceed-

ing 90 years in age. John R. Voorhis, the 101-year-old President of the Board of Elections and Grand Sachem of Tammany Hall, is a present depositor. Renewing its charter for 100 years in 1855, the bank incorporated and became the Greenwich Bank of the City of New York. The bank, with its 11 branch offices, was purchased by the Hanover National Bank in 1927, and through the merger of the latter with the Central Union Trust Co., subsequently became part of the Central Hanover Bank & Trust Co. In 1928 the office moved to its present quarters at 231 Varick Street, just a block from its old home. Its designation as the "Greenwich Office" has been relinquished to Central Hanover's Warren Street office, which has moved into the bank's new Greenwich Street building. W. T. Oliver is the present manager of the Varick Street office.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Dec. 31 1930, issued Jan. 5, shows total resources of \$2,022,425,111.37, as compared with \$1,786,425,140.59 at the time of the last published statement, Sept. 24 1930. Deposits of \$1,341,639,876.03, including outstanding checks, compare with \$1,180,585,309.97 on Sept. 24. The company's capital of \$90,000,000, surplus fund of \$170,000,000, and undivided profits of \$37,442,797.24 give a total capital fund of \$297,442,797.24, which reflects an increase in undivided profits of \$4,806,773.74 for the year.

Announcement of proposals for the acquisition of the Broadway & Plaza Trust Co. of this city by the Hibernia Trust Co. was made as follows by Philip de Ronde, President of Hibernia Trust Co. on Jan. 13:

"Certain proposals have been made to the Broadway & Plaza Trust Co. looking toward the acquisition of that institution by and its merger with the Hibernia Trust Co. The board of directors of both institutions have passed upon these proposals and subject to the acquiescence of shareholders and approval of the Superintendent of Banks, the operation may be considered as completed. The plan is based on a cash payment to stockholders of Broadway & Plaza Trust Co. and no increase in the capital structure of the Hibernia Trust Co. is contemplated.

The Broadway & Plaza Trust was formed on Sept. 29 1930 by merger of the Broadway National Bank & Trust Co., the Plaza Trust Co. and Park Row Trust Co. Items regarding that merger appeared in these columns July 12, page 220, Sept. 6, page 1513 and Oct. 4, page 2168.

At a meeting of the directors of the Chase National Bank of New York on Jan. 14 the following promotions in the official staff were made: Frederick S. Child, Russell C. Irish and George S. Schaeffer, Vice-Presidents; Louis A. Bruenner and Louis S. Rosenthal, Second Vice-Presidents.

The following Assistant Cashiers were appointed: Louis Dezzi, Herbert A. Foster, James C. Gordon, J. Edward Healy Jr., Nicholas J. Murphy, Frank N. Powelson, William G. Schmidt and Cornelius Van Zwart. Walter E. Dennis was appointed Assistant Manager of the Credit Department, and Frank B. Muller was appointed Assistant Comptroller. Roy A. Brownell was appointed Assistant Manager Pennsylvania Branch; J. Everett Kunzman, Assistant Manager Maiden Lane Branch; Russell H. Greiner, Assistant Manager Franklin Branch and Herbert L. Donald, Assistant Manager 57th St. Branch.

At the regular monthly meeting this week of the Board of Directors of Chatham Phenix National Bank & Trust Co. of this city, all the old officers were re-elected and three Assistant Cashiers appointed. They are Stewart E. Morris, John W. S. Littlefield and Thomas Weir. The regular meeting of the Chatham Phenix Corp. was held immediately following, with General Samuel McRoberts elected President and Louis G. Kaufman, Chairman of the Board of Directors.

According to the New York "Herald Tribune" of Jan. 15 the Board of Directors of the Chelsea Bank & Trust Co. of New York, closed by the State on Dec. 23 to conserve its assets, has decided unanimously to reorganize and reopen the institution soon. The account in the paper quoted continued:

The plan involves an entirely new administration and new capital. Preliminary plans for reopening have been submitted to and tentatively approved by Joseph A. Broderick, State Superintendent of Banks.

The directors hope to have their plan ready for publication and submission to Mr. Broderick within two weeks.

The vote of the Chelsea Bank & Trust Co. directors on reorganization was taken Tuesday. Several such proposals had been under consideration. Conversations are continuing with several larger institutions with a view to a merger later on.

Five hundred depositors of the branch of the Chelsea Bank & Trust Co. at Claremont Parkway and Third Ave., the Bronx, held a meeting last night at the near-by Ambassador Hall and adopted a resolution expressing confidence in the bank and calling upon banking officials to reopen it. As a mark of their loyalty to the institution, the depositors, with \$400,000 in the

closed branch, pledged themselves, if the bank is reopened, to let at least 50% of their money remain on deposit for not less than three months.

The closing of the bank was referred to in these columns Dec. 27, page 4156 and Jan. 3, page 69.

F. Abbot Goodhue, President of the International Acceptance Bank, Inc., announced this week that Alanson B. Houghton, former Ambassador of the United States to Germany and later to England, has been appointed a director of the International Acceptance Bank. Mr. Houghton is Chairman of the Executive Committee of the Corning Glass Works, Corning, N. Y.

Phillip A. Benson, Treasurer of the Dime Savings Bank of Brooklyn was on Jan. 14 elected a member of the Advisory Board of the Brooklyn office of the Chemical Bank & Trust Co. of New York.

Elsewhere in our issue to-day we refer to the annual report of President E. C. Delafield to the stockholders of the Bank of America, N. A. The former directors of the bank were re-elected, Ralph B. Feagin, Vice-President of the Electric Bond & Share Co. and President of United Gas Corp., having during the year been elected to fill the vacancy caused by the death of Crowell Hadden, Chairman of the Board of the Brooklyn Savings Bank.

Lowell R. Burch, Chairman Executive Committee the New York Air Brake Co. and Director Delaware, Lackawanna & Western R.R. Co., was elected a Director of the Harriman National Bank & Trust Co. of New York at a meeting held Jan. 13. At the same meeting, Richard W. Lehne, President, Richard W. Lehne, Inc., specializing in old English furniture, antiques and objects of art, and Orlando H. Harriman, Vice-President of the bank, were also elected directors of the bank.

At the annual meeting of the J. Henry Schroder Banking Corp. on Jan. 14 John L. Simpson, Vice-President, was elected a director.

In the seventh annual report to the stockholders of the J. Henry Schroder Banking Corp., Prentiss N. Gray, President, has submitted for the first time the balance sheet of the J. Henry Schroder Trust Co. which was organized in May 1929 by the corporation and which completed its first full fiscal year on Dec. 31 1930. Total resources of the trust company as of that date amounted to \$4,683,288 with deposits of \$3,440,055. Mr. Gray reports that the capital, surplus and undivided profits of the J. Henry Schroder Banking Corp. increased \$904,490 over the previous year, making a total as of Dec. 31 1930 of \$10,273,074. The corporation's acceptance business has grown during the year, the total volume of bills accepted in 1930 having increased 9% over the total accepted in 1929.

The 10 trustees of the Brooklyn Trust Co. of Brooklyn, N. Y. whose terms expired were re-elected at the annual stockholders' meeting on Jan. 12. Those re-elected for three-year terms were: Frank L. Babbott, William N. Dykman, John Gemmill Jr., Howard W. Maxwell, Harold I. Pratt, J. H. Walbridge, James H. Jourdan, Joseph Michaels and Thomas H. Roulston. Adrian Van Sinderen was re-elected for a one-year term. The stockholders approved a proposal to increase the number of trustees from 27 to 28 but the additional membership was not filled. Over 70% of outstanding capital stock was represented at the meeting.

A. Whitney was made a Vice-President of the Garden City Bank & Trust Co., Garden City, L. I., on Jan. 13, to fill the vacancy caused by the resignation of E. N. Townsend, who moved from the village since the last annual meeting, according to Garden City advices on that day to the New York "Times."

Effective Jan. 13, the Hudson Falls National Bank, Hudson Falls, N. Y., was absorbed by the two other National banks in that place, the Sandy Hill National Bank and the People's National Bank, half of the business of the acquired bank being taken over by each institution, according to advices from Hudson Falls on Jan. 12 to the New York "Times."

The Board of Directors of the Merchants' National Bank of Salem, Mass., announce the appointment, on Jan. 9, of Josiah Hayward Gifford as President of the institution, to

succeed Henry Morrill Batchelder, deceased, and of the appointment of Ralph Hathorne Porter as an Assistant Cashier. Prior to his promotion, Mr. Gifford was Vice-President of the bank.

The West Springfield Trust Co., West Springfield, Mass., which was taken over by the State Banking Commissioner on Dec. 11, when a "run" that followed the suicide of its Treasurer depleted its funds, reopened for business on Jan. 12 with no signs of a continuance of the "run," according to Associated Press advices from Springfield on that day. Officers of the institution were reported as saying that deposits outnumbered withdrawals.

A United Press dispatch from Manchester, N. H., on Jan. 13, stated that the stockholders of the First National Bank of Manchester on that day unanimously voted to place the institution in voluntary liquidation, effective Feb. 14 next.

The following changes were made in the personnel of the Hartford National Bank & Trust Co., Hartford, Conn., at the annual meeting of the directors held Jan. 13, as reported in the Hartford "Courant" of Jan. 14: Roland J. Utley, heretofore Cashier of the institution, was promoted to a Vice-President in the Banking Department; Herbert F. Hubbard, formerly an Assistant Cashier, was advanced to the Cashiership to succeed Mr. Utley, and Ostrom Enders, Christopher F. Molloy and Clayton B. Parker were promoted to Assistant Cashiers. John O. Enders is Chairman of the Board of Directors of the institution; Alfred Spencer, Jr., Chairman of the Executive Committee; Henry T. Holt and Francis Parsons, Vice-Chairman, and Robert B. Newell, President. At the stockholders' meeting held previously the same day, two new directors were elected, namely, Frederick B. Rentschler, Chairman of the Board of United Aircraft & Transport Co. and Pratt & Whitney Aircraft Co. and Director of Bankers Trust Co. of Hartford, and Porter B. Chase, a Director of Bankers Trust Co., the Hartford Fire Insurance Co., the Hartford Accident & Indemnity Co. and Sanborn May Co.

The following changes were made in the personnel of the National Bank of America, Paterson, N. J., at the bank's annual meeting on Jan. 13, according to Paterson advices on the same day to the New York "Times": Albert H. Slater, formerly a Vice-President, was promoted to the Presidency of the institution, to succeed the late Wilmer A. Cadmus; William W. Stalter was advanced from Second Vice-President to First Vice-President; J. Traphagen Doremus was appointed Second Vice-President, and John R. Voorhis was named Third Vice-President. Mr. Voorhis was also elected a director of the bank at the stockholders' meeting.

Announcement was made on Jan. 12 by Frank F. Patterson, Jr., President of the West Jersey Trust Co. of Camden, N. J., that his institution had taken over the assets and guaranteed the deposits of two smaller local banks, the South Camden Trust Co. and the Victory Trust Co. A dispatch from Camden, on Jan. 12, indicating this, went on to say:

Mr. Patterson said that Walter J. Staats, a director of the West Jersey Trust Co., would become President of the two institutions taken over.

"The West Jersey Trust Co. is fortunately in a position to do this by reason of its own strong financial position, and we stand ready to co-operate and assist them in making this splendid move, which, we believe, stabilizes the banking situation of the City of Camden," said another statement issued jointly by Ephraim Tomlinson, President of the Camden Safe Deposit & Trust Co., and F. Morse Archer, President of the First Camden National Bank & Trust Co.

The two banks will continue to operate separately, but under control and management of the West Jersey Trust Co.

An account of the acquisition, appearing in the New York "Herald Tribune" of Jan. 13, gave the following additional information:

Mr. Staats is President of the Camden Chamber of Commerce and Vice-President and Treasurer of the Smith-Austermuhl Insurance Co. He formerly was Vice-President and Treasurer of the Victor Talking Machine Co.

The Victory Trust Co., organized in 1907, had a capitalization of \$150,000 and surplus of \$50,000. Antonio Di Paolo was President. The South Camden Trust Co. was organized in 1921. It was capitalized for \$100,000, and also had a \$50,000 surplus. The West Jersey Trust Co. was organized in 1906. It is capitalized for \$1,050,000, has a surplus amounting to \$1,150,000, and \$250,000 in undivided profits.

A proposed consolidation of three of the largest banks in Atlantic City, N. J., with combined resources of more than \$19,000,000, was approved at the annual meetings of the

respective directors of the institutions on Jan. 13. The banks are the Equitable Trust Co., the Atlantic Safe Deposit & Trust Co. and the Second National Bank. According to officials of these institutions, negotiations are under way to include in the merger two other Atlantic City banks, the Chelsea Safe Deposit & Trust Co. and the Pacific Avenue National Bank, with combined resources of approximately \$3,500,000. A dispatch from Atlantic City to the Philadelphia "Ledger" on Jan. 13, from which the above information is obtained, went on to say:

While the merger has met with the approval of the directors of the three banks, it is to be submitted, in the case of the State banks, to the New Jersey State Banking Commissioner, and to the United States Controller of Currency in the case of the Second National Bank.

Afterward, and before the merger can become operative, consent of two-thirds of the stockholders of each bank must be obtained. Officials of the institutions indicated that all of the requirements would be met.

Mayor Harry Bacharach is President of the Equitable Trust Co., and his brother, Congressman Isaac Bacharach, is President of the Second National Bank. Former Judge Joseph Thompson is President of the Atlantic Safe Deposit & Trust Co.

A third Bacharach brother, Benjamin, is President of the Chelsea Safe Deposit & Trust Co. Herbert W. Hemphill is President of the Pacific Avenue National Bank.

The same advices indicated that a second merger of Atlantic City banks, namely that of the Guarantee Trust Co. and the Seaside Trust Co., was foreseen in the election of several directors of the former to the directorate of the Seaside Trust Co. The banks have combined resources of \$10,500,000. In addition the Guarantee Trust Co. is administrator for trust funds aggregating \$12,500,000. We quote furthermore from the dispatch mentioned, as follows:

At the meeting of the Seaside Trust Co.'s Board of Directors, Common Pleas Judge William H. Smathers, a director of the Guarantee Trust Co., was elected President. He succeeds Charles I. Lafferty, Atlantic County Democratic leader, who organized the bank and who was elected Chairman of the Board.

Directors of the Guarantee Trust Co. who were to be elected to the Seaside Board are Walter J. Buzby, President of the Hotel Dennis Co., and Charles D. White, Vice-President of the Marlborough-Blenheim Hotel. Joseph W. Mott, Secretary-Treasurer of the Hotel Traymore, was elected to the Seaside Board, it is reported. Daniel S. White, President of the Traymore, also is President of the Guarantee Trust Co.

Further referring to the affairs of the Haddon Heights Bank & Trust Co., Haddon Heights, N. J., which on Jan. 2 was placed in the hands of the New Jersey State Department of Banking and Insurance, advices on Jan. 14 from Haddon Heights to the New York "Times," stated that 2,000 depositors of the closed bank at a meeting that night approved a tentative plan looking towards the reorganization of the institution. We quote from the dispatch as follows:

The plan, which is subject to the approval of the Commissioner, provides that each depositor shall leave one-third of his deposits in the bank to be used as a liquid trust fund for use until the "frozen assets" can be liquidated. Each depositor, in a sense, would thus become a stockholder. Since deposits totaled about \$1,500,000, the sum of \$500,000 would be made available for the conduct of the bank's affairs.

Our item reporting the closing of the institution appeared in last week's issue, page 230.

H. Douglas Davis, formerly Treasurer and Trust Officer of the Plainfield Trust Co., Plainfield, N. J., was promoted to Vice-President, while continuing as Trust Officer, at the annual meeting of the directors on Jan. 15, according to advices from Plainfield on that day to the New York "Times." Other changes in the personnel of the institution were: Frederick H. Stryker, heretofore Asst. Secretary and Asst. Treasurer, advanced to Treasurer, while continuing as Asst. Secretary, and Edwin M. Daniel, formerly head of the Investment Security Department, promoted to an Asst. Vice-President. Harry H. Pond, President of the company, and the other officers, were re-appointed.

At the annual meeting of the directors of the Trenton Banking Co., Trenton, N. J., on Jan. 14, Caleb S. Green and Ira Frost, Comptroller and Cashier, respectively, of the company, were given the additional title of Vice-President, a dispatch to the New York "Times" on Jan. 15 reports, and John L. Williamson was appointed Asst. Vice-President, a newly created office. For several years, Mr. Williamson has been Secretary-Treasurer of the Hanover Trust Co. of Trenton. Other officers of the Trenton Banking Co., headed by John A. Campbell, were reappointed.

A Wilmington (Del.) dispatch to the "Wall Street Journal" on Jan. 15 reported that Gov. Buck, of Delaware, has been elected President of the Equitable Trust Co., of Wilmington, to succeed F. V. du Pont, son of the late Senator Coleman du Pont, who resigned because of the pressure of private

business. Mr. du Pont will continue as a Vice-President of the bank, it was stated.

Baltimore advices, on Jan. 13, to the New York "Times" stated that the only important change made that day in the official roster of the Baltimore Trust Co. of that city was the advancement of C. D. Fenhagen, Jr., from an Assistant Vice-President to a Vice-President of the company.

The following changes were made in the personnel of the Safe Deposit & Trust Co. of Baltimore at the annual meeting of the directors, according to a dispatch from that city on Jan. 15 to the "Wall Street Journal": H. H. M. Lee was promoted to First Vice-President; Joseph B. Kirby was advanced to Third Vice-President from Fourth Vice-President; William R. Hubner was appointed Fourth Vice-President, and George Pausch, formerly Assistant Vice-President was given the additional office of Secretary.

Two banks in Wytheville, Va., the First National Bank, capitalized at \$100,000, and the Farmers' Bank of Southwest Virginia, with capital of \$50,000, were consolidated on Dec. 31 under the title of the First National Farmers' Bank of Wytheville. The new institution is capitalized at \$200,000.

Effective Dec. 31, the Third National Bank of Greensburg, Ind., and the Citizens' National Bank of the same place, were consolidated under the title of the Citizens' Third National Bank & Trust Co. of Greensburg, with capital of \$150,000.

Stockholders of the First-City Trust & Savings Bank of Akron, Ohio, have approved the proposed absorption of the Ohio State Bank & Trust Co. of that city and have authorized an increase in the bank's capital from \$3,500,000 to \$3,750,000, the new capital to be used in acquiring the assets of the Ohio State Bank, according to Akron advices on Jan. 15 to the "Wall Street Journal." The approaching union of these banks was noted in our Dec. 13 issue, p. 3821.

At the annual meeting of the stockholders of the National Bank of the Republic, Chicago, on Jan. 13, James Kemper, President of the Lumberman's National Casualty Co., was added to the Board of Directors, and this was the only change made, according to Chicago advices to the "Wall Street Journal."

Henry M. Dawes, President of the Pure Oil Co., was elected a director of the Drovers' Trust & Savings Bank of Chicago, at the stockholders' meeting on Jan. 13, to succeed Rawleigh Warner, resigned, according to Chicago advices to the New York "Times" on that date. All the other directors were re-elected as were those of the Drovers' National Bank, and no changes were made in the officers of the two banks at subsequent meetings of their directors, it is understood from the dispatch.

The Chicago "Journal of Commerce" of Jan. 15 stated that at their annual meeting the previous day, directors of the Harris Trust & Savings Bank of that city advanced Donald C. Miller, an Assistant Vice-President, to Chairman of the Trust Investment Committee; appointed George Slight and Herbert M. Kenney Assistant Cashiers, and made John A. Sparrow Assistant Manager of the Foreign Department. The directors also authorized the transfer of \$1,000,000 from undivided profits to surplus account, making the latter \$6,000,000, the same as the bank's capital. At the preceding annual stockholders' meeting Frank H. Woods of Lincoln, Neb., and Harry M. Addinsell of New York, were elected directors of the institution, while Lloyd W. Smith of New York retired from the board. Mr. Woods is Chairman of the Board of the Addressograph-Multigraph Co. and President of the Lincoln Telephone & Telegraph Co. and O'Gara Coal Co., as well as being a director in other corporations. Mr. Addinsell is Vice-President, Secretary and a director of Harris, Forbes & Co.

It is learned from the Chicago "Journal of Commerce" of Jan. 15 that S. I. Witmanski, one of the directors of the Sherman State Bank of Chicago, was appointed President of the institution at the directors' annual meeting on Jan. 14. Mr. Witmanski succeeds B. Zaleski, who continues as Chairman of the Board. The other officers were reappointed.

Eugene Abegg was appointed President of the South Side Savings Bank & Trust Co. of Chicago to succeed H. A.

Chetham, who became Chairman of the Board, a newly created office, at the annual meeting of the directors on Jan. 14, according to the Chicago "Journal of Commerce" of the following day. Mr. Abeg resigned recently as Vice-President and Cashier of the Hyde Park-Kenwood National Bank of Chicago. He was also elected a director as was W. H. Derploeg at the stockholders' meeting of the South Side bank, at which all the retiring members of the board were re-elected with the exception of I. M. Powell.

At the annual meeting of the South Central State Bank of Chicago on Jan. 14, Charles V. McErlean, heretofore a Vice-President, was advanced to the Presidency, succeeding Claude E. Rower, who resigned, according to the Chicago "Journal of Commerce" of the next day. Other officers were reappointed.

Directors of the Howard Avenue Trust & Savings Bank of Chicago at their reorganization meeting on Jan. 14 appointed Oscar A. Kropf, a director of the institution, Chairman of the Board, a newly created office, and named W. L. Johnsen a Vice-President in place of L. J. Lubin, resigned, as stated in the Chicago "Journal of Commerce" of the following day. Other officers of the bank, as well as the directors, were reappointed.

An increase in the capital of the First Union Trust & Savings Bank of Chicago (affiliate of the First National Bank) from \$7,500,000 to \$10,000,000 was voted at the recent annual meeting of the stockholders, as reported in the Chicago "Journal of Commerce" of Jan. 15, which added:

This was effected through a transfer of \$2,500,000 from undivided profits to the capital account. All of the capital stock of the bank is held in trust for stockholders of the First National Bank.

A very creditable record for 1930 was made by Central-Illinois Securities Corp. of Chicago, as evidenced by the annual report just recently issued by the President, Philip R. Clarke. The corporation is the management trust affiliate of Central Trust Co. of Illinois, both units of the Central Group. The official announcement by the corporation goes on to say:

Despite declining markets the liquidating value of the outstanding allotment certificates as of Dec. 31 1930 decreased only slightly during the year, the figure being \$30.77 per unit, as compared with \$31.64 a year ago. The original subscription price was \$31.50 a unit.

The corporation's capital was held practically intact during the year, and the net earnings, after all operating expenses and provision for taxes, were \$684,327, amounting to \$1.71 a share on the \$1.50 convertible preference stock. As the figures show, the dividend was more than covered even in the face of adverse business.

"Because of conditions prevailing throughout 1930," Mr. Clarke states in his report, "your officers and directors deemed it advisable to keep a considerable portion of total resources in the form of cash, call loans and other liquid and well secured demand and short-term loans. Evidence of this policy is reflected in the balance sheet, which exhibits as of the close of the year approximately \$7,500,000, or 50% of the invested capital represented in this form."

The Board of Directors of the First National Bank in Detroit, Detroit, at their annual meeting, on Jan. 13, accepted the resignation of President D. Dwight Douglas, who has assumed larger responsibilities as Vice-President of the Detroit Bankers' Co. (the large holding company formed in 1929 by the consolidation of several Detroit banks), to which office he was appointed on Jan. 12. Herbert L. Chittenden, formerly Chairman of the Executive Committee, was appointed President, and John H. Hart was made Executive Vice-President of the First National Bank. The Board of Directors of the Peoples-Wayne County Bank, at their annual meeting, Jan. 13, accepted the resignation of Julius H. Haass as Chairman of the Board and Chairman of the Executive Committee, and appointed Wilson W. Mills to both offices. Mr. Haass was re-appointed President of the Detroit Bankers' Co. on Jan. 12; T. W. P. Livingstone was re-appointed Vice-Chairman of the Board, and John R. Bodde was re-appointed President. Donald N. Sweeny was made Executive Vice-President of the People's-Wayne County Bank.

Northwestern National Bank in Minneapolis, for the first time crossed the 100 million dollar line in deposits in its statement, showing \$101,484,911 as of Dec. 31, issued in response to a call of the Comptroller of the Currency. An official announcement by the Northwest Bancorporation, of which the bank is the chief unit, goes on to say:

This makes Northwestern National the largest Twin City bank, and also the largest financial institution in the entire territory North and West, between Chicago-Milwaukee and the Pacific Coast. Deposit figures, Dec. 31 1929 were \$86,202,643. Northwestern National is the largest

of the 130 institutions that are affiliated with the Northwestern Bancorporation.

A high condition of liquidity, which is characteristic at this time of banks in general in the Northwest and Middle West States, is strikingly reflected. As against deposits of \$101,484,911, Northwestern National had \$56,008,302.49 in loans and discounts, and acceptances it had \$20,848,594 in bonds and other securities, of which a little over \$7,000,000 was in Government bonds, and \$31,270,776 in cash or due from banks, or a total of \$52,119,370 in these two major liquid items.

Without taking into account commercial paper that is available for rediscount at the Federal Reserve Bank, and considering only cash or bonds and securities immediately salable, the bank had more than one-half its entire deposit total in this highly liquid form.

Affiliation of the First National Bank of Paynesville, Minn., with the First Bank Stock Corporation (headquarters St. Paul and Minneapolis) was concluded last week, according to an announcement from Lyman E. Wakefield, President of the First National Bank in Minneapolis and Vice-President of the holding company. The Paynesville bank becomes the 55th unit of the First National system in Minnesota and the 111th member of the group as a whole. The official communication furthermore says, in part:

Mr. Anson Evans, President of the First National of Paynesville, is Treasurer of the North American Creameries, Inc., of which Phil J. Noonan of Alexandria is President. Coincident with the bank's affiliation, Mr. Noonan is becoming a Vice-President and member of the Board of Directors. Mr. Noonan is also President of the Farmers' National Bank of Alexandria, which joined the First National group a year ago.

E. H. Essig is the Cashier and Managing Officer at Paynesville, and will continue in that capacity.

An almost exclusively agricultural territory is served by the Paynesville bank which has a total capital structure of \$40,000, with deposits of \$398,189, and resources of \$447,986.

According to Minneapolis advices, on Jan. 12, printed in the New York "Evening Post" of the same date, the annual meeting of the First Bank Stock Corp., which was to be held early this month, has been postponed until Mar. 3 to allow the company to obtain statements from all its 111 affiliates and prepare a consolidated report.

On Jan. 3 the Fergus Falls National Bank, Fergus Falls, Minn., changed its name to the Fergus Falls National Bank & Trust Co.

Net earnings for the First Wisconsin National Bank, Milwaukee, for the year 1930 were \$2,334,113, it was stated by Walter Kasten, President of the institution, in his report at the annual stockholders' meeting held Jan. 13. This amount represents 23.34% on the capital stock of the bank or 12.36% on the capital, surplus, and undivided profits and represents a slight increase over the amount earned during 1929. The report stated that regular dividends aggregating 14% on the capital stock were paid during the year and a special dividend of \$500,000. Deposits at the end of 1930 were \$155,155,000 as compared with \$144,951,000 a year ago, an increase of \$10,204,000. The Personal Loan Department of the bank showed a satisfactory year with 2,851 loans made, totaling \$718,161. Commenting on the business situation in his report, Mr. Kasten stated:

"This depression is nearing its close and it is reasonable to expect that the months ahead will see a fairly steady, though possibly slow, progress toward normal business. The strong recovery in the stock and bond markets since the last week in December is a good omen, for a more active market for securities means the investment of capital in constructive enterprises and creation of demand for materials and labor. Production in many lines during the last few months has been cut below the current demand and the time is approaching when manufacturing curtailment and long abstention from buying of materials and supplies will compel an opposite movement. The essential thing is to get production going upward again. With production rising, prices stabilize and with employment increasing, purchasing power is again built up.

"It is hardly probably that there will be a sudden or pronounced improvement in the general business situation. Recovery is likely to come as a slow accumulation of many minor improvements. Even last fall there was a fairly well-defined gain in residential building and in some of the textile lines. Just recently, also, automobile production has gained and there has been a substantial increase in unfilled steel orders. The greatest gain of all will be in the intangible factor of business enterprise. In this respect, we can also see evidences of a change for the better within the last two weeks. Taken as a whole, there is a more sound reason for optimism than at any time in the last two years. This is simply because deflation is so far advanced that it brings up the picture of new opportunities in the future."

The stockholders of the First Wisconsin Trust Co. and the First Wisconsin Co. also held their annual meetings on Jan. 13. All the present directors of both companies were re-elected.

E. F. Connely was appointed President, Edwin K. Hoover Chairman of the Executive Committee, and Henry Hart Executive Vice-President of the First Detroit Co. (investment unit of the Detroit Bankers Co.) at the annual meeting

of that organization held in Detroit this week. Mr. Hart has also been made a Vice-President of the Detroit Trust Co. Ralph Stone, Chairman of the Board, D. Dwight Douglas, Chairman of the Executive Committee, and McPherson Browning, President, resigned from these offices at the meeting, but will continue as directors. Hempstead Washburne Jr. was named Vice-President in the Chicago office of the First Detroit Co., while Roy D. Sawyer was made Sales Manager in Detroit. Hamilton Haddon and Warren J. Hoysradt remain as Vice-Presidents in the New York office, and Barent Lefferts as Assistant Vice-President. All other officers were re-elected.

Daniel F. Bull, Treasurer-General Manager of the Cream of Wheat Corp. was elected a member of the Board of the First Minneapolis Trust Co of Minneapolis at the annual stockholders' meeting on Jan. 13. Mr. Bull has been a director of the First National Bank for some time. The directors of the Trust Co., in session following the stockholders' meeting, appointed two new officers, namely A. H. Towler, formerly in charge of the Savings Department, who was made Assistant Cashier, and A. C. Regan, Statistician, who was appointed Treasurer.

A charter was issued by the Comptroller of the Currency on Dec. 31 for the Citizens' National Bank of Waxahachie, Tex., capitalized at \$150,000. R. W. Getzendaner is President and J. N. Langsford, Cashier.

On Jan. 2 the Comptroller of the Currency issued a charter for the Northwestern National Bank of Madison, S. D., with capital of \$50,000. W. Z. Sharp and W. D. Wyard are President and Cashier, respectively, of the new institution.

Two additional Montana banks are now members of the Northwest Bancorporation group of banks (headquarters Minneapolis), the Madison Valley Bank, Ennis, and the Bank of Sheridan, Sheridan, having joined, it was announced Jan. 9. Each is a new organization, the Madison Valley having succeeded the Southern Montana Bank of Ennis; the Bank of Sheridan having succeeded the Sheridan State Bank. Each bank has \$25,000 capital and deposits of approximately \$300,000. A communication in the matter from the Bancorporation goes on to say:

Ennis is a prosperous town in the center of the Madison Valley, west of the Gallatin Valley, a live stock and irrigated ranching area.

Sheridan is the principal place in the Ruby Valley, west of the Madison Valley, in a region where gold first was discovered in Montana, and is a progressive growing town.

Hugh Wakefield will be President and Cashier of the Madison Valley Bank, Ennis, and R. W. Rossiter will be President of the Bank of Sheridan.

Northwest Bancorporation now has 15 affiliates in Montana and 132 affiliated institutions in all in 108 cities of the Northwest and Middle West, with total resources well in excess of \$485,000,000.

A subsequent communication from the Northwest Bancorporation states that the New First National Bank of Dell Rapids, S. D., which was organized in 1926, on Jan. 13 became affiliated with the Northwest Bancorporation group. The New First National with capital, surplus and undivided profits of \$40,000, took over the deposits of the Home National Bank of Dell Rapids, and has total deposits of \$550,000. Officers of the acquired bank are E. J. Elliott, President, John Schmit, Vice-President; C. A. Golden, Cashier; Oluf Hegge and M. E. Wicks, Assistant Cashiers. P. R. Kenefick, formerly Cashier of the Home National Bank will be officially identified with the New First National Bank. This brings the number of Bancorporation affiliates in South Dakota to 21.

The Hastings National Bank, Hastings, Neb., a conversion of the State Bank of Hastings, was chartered by the Comptroller of the Currency on Dec. 31. H. G. Pratt is President, and Ivan C. Riley, Cashier of the new bank, which is capitalized at \$100,000.

It is learned from Associated Press advices from La Motte, Ia., on Jan. 7, that confusion arising because of the similarity in the names of the towns of Lamont, Ia., and La Motte, Ia., is said by officials to have caused a "run" on the Iowa Savings Bank of La Motte, resulting in its closing. The same dispatch reported that the Mystic Industrial Savings Bank of Mystic, Ia., had also closed.

Election of Willitts J. Hole, retired capitalist, as a director of the Citizens' National Trust & Savings Bank of Los

Angeles, Cal., was announced by Herbert D. Ivey, President, following the recent regular January meeting of the Board. Mr. Hole has wide interests, including extensive land holdings in Riverside County. He has long been prominent in financial circles, and has been identified with many important activities in Southern California. He was responsible for the development and opening of La Habra Valley, and more recently was a prime mover in the organization of the Belridge Oil Co. This will be Mr. Hole's second official connection with the Citizens, as he served on the Board of Directors from 1910 to 1920, when he was also a member of the Executive Committee.

The combined statement of condition of the Crocker First National Bank and the Crocker First Federal Trust Co. of San Francisco, as of Dec. 31 1930, shows an increase in undivided profits of \$287,000 over the statement for Dec. 31 1929. This increase is reported after payment of dividends totaling \$840,000, equivalent to \$14 per share on the capital stock of the combined institutions. The official announcement goes on to say:

In the current statement showing the condition of the combined Crocker institutions as of Dec. 31 1930, capital, surplus, and undivided profits total \$13,569,610 against \$13,282,631 as of Dec. 31 1929. Deposits total \$109,082,789, an increase of \$10,000,000 over a year ago. Total resources are \$136,120,326. The statement shows an increase in the bond account of approximately \$17,000,000. A highly liquid position is reflected in the figures, showing a total of United States bonds and other bonds and securities and cash of approximately \$60,000,000 as against deposits of \$109,082,789.

Combined commercial and savings deposits of the Wells Fargo Bank & Union Trust Co., San Francisco, as of Dec. 31 1930 were the largest in the history of the bank. Totalling \$139,234,454, the combined deposits exceeded the previous report as of Sept. 24 1930, which totaled \$129,467,199 and compared with \$125,560,657 at the close of 1929. Savings deposits totaling \$47,343,000 at the close of 1930 compare with \$37,216,353 at the close of 1929. Undivided profits at the end of 1930 amounted to \$3,210,615 in contrast to \$3,056,800 at the close of the previous year. Total resources amounted to \$167,247,626 as of Dec. 31 1930, representing a gain of nearly \$11,500,000 over the Sept. 24 1930 statement and compares with \$155,422,824 in 1929. The bank had \$78,525,175 in cash and investments at the close of the last calendar year compared with \$51,667,748 at the end of the previous year.

The combined statement of the 10 banks owned by the Marine Bancorporation of Seattle, as of Dec. 31 1930, discloses total resources of \$46,287,685.75, or \$115.40 of resources for every \$100 of its deposits, which amount to \$40,120,086.70. The statement shows that in addition to \$5,992,767.39 of capital, surplus, and undivided profits of these banks, the Marine Bancorporation has over \$3,000,000 of other assets, all of which are available for the added protection of depositors of its members banks. This added protection brings the total resources back of the deposits of the member banks to the equivalent of \$122.80 for every \$100 of deposits. A communication from the Bancorporation adds:

In order that the intricacies of the ordinary financial statement might be more readily understood, the management has presented the statement in a simple form, showing the significance of various items expressed in terms of percentages to deposits. For instance, the item "Cash" is shown to represent 31.4% of deposits, United States Government bonds 16.8%, call loans, &c., 14.7%, &c.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the moderate improvement during the latter part of the session on Wednesday, the New York stock market has shown strong reactionary tendencies the present week. Irregularity has been the chief characteristic of practically every session and frequent periods of selling and liquidation have forced many of the active market leaders to new low levels for the year and in some instances still farther back, though for the most part, the movements in the general list were within a narrow range. The weekly statement of the Federal Reserve Bank, issued after the close of the market on Thursday, showed a further decrease of \$59,000,000 in brokers' loans in this district. This makes the 15th reduction in 16 weeks and brings the total down to \$1,820,000,000, the smallest amount since December 1924. Call money renewed at 1½% on Monday, continued unchanged at that rate throughout the week.

The stock market was somewhat mixed during the brief session on Saturday, but with a tendency toward higher levels. Fluctuations were small and trading was generally quiet. Allied Chemical & Dye closed with a gain of 4³/₄ points at 168³/₄. Auburn Motors displayed considerable strength and gained 2¹/₄ points to 109³/₄. Nash Motors was also in demand and moved ahead 1⁵/₈ points to 317¹/₂. Railroad stocks showed moderate strength for a time, but sold off before the close, though small gains were recorded by Union Pacific, Chicago & North Western, Baltimore & Ohio, New York, Chicago & St. Louis, and Southern Railway. United States Steel was up about a point as it closed at 143⁷/₈, and Republic Iron & Steel improved 1⁵/₈ points to 18¹/₂. American Can, Westinghouse Electric, General Electric and a few others were generally off at the close.

The market again sold off on Monday and prices were down all along the line. The announcement late on Saturday by the United States Steel Corporation of an increase of more than 300,000 tons in unfilled tonnage had little effect on the market as many prominent issues continued under pressure throughout the day. Railroad shares which had displayed more or less strength during the previous week were down all along the line, Pittsburgh & West Virginia breaking about 10 points, followed by New York & Harlem with a loss of five points, and New York Central, Atchison, Reading, New Haven, Del. & Hudson, St. Louis-San Francisco and Southern Railway with losses ranging from three to five or more points. The market was again irregular on Tuesday and while the volume of business was somewhat larger than on the preceding day, prices fluctuated within a narrow range until the closing hour. United States Steel was, at one time, down to 140¹/₄ where it registered a loss of a point, but it picked up about ³/₄ of a point during the closing hour. Amer. Tel. & Tel., and Eastman Kodak fell off sharply in the early trading, but made up the loss later in the day. Railroad shares were under pressure and most of the leading issues of the group were off a point or more, Lackwanna breaking about 8 points to 88. Oil shares were generally lower and so were the copper shares and merchandising issues.

Trading continued dull on Wednesday and stocks again moved within a narrow range, though a few of the preferred stocks showed moderate gains. United States Steel opened at 141, dropped back fractionally and closed with a gain of about a point. Westinghouse was up about a point and so were American Can, Woolworth, Vanadium Steel, Worthington Pump, J. I. Case, Goodyear, American & Foreign Power and du Pont. Other advances included such stocks as International Silver 3 points; Foster-Wheeler 2 points, Air Reduction 2³/₄ points, and Coca Cola 3 points. In the final quarter hour, railroad stocks moved ahead, the principal gains being recorded by Southern Railway 2¹/₄ points to 59, Illinois Central 4¹/₄ points to 86¹/₄, Union Pacific 3 points to 189¹/₂, and Missouri Pacific 2¹/₈ points to 25⁵/₈. Texas & Pacific registered an overnight gain of 10 points. The stock market was under pressure during most of the session on Thursday, and new low levels were recorded by a large number of active stocks. Practically all classes of securities were affected, though there were occasional strong spots, particularly among the railroad stocks. The early trading was fairly steady, but turned reactionary as an avalanche of selling flowed into the market. Substantial losses were recorded by United States Steel, American Can and Westinghouse Electric, the latter selling down to its lowest since 1927. Eastman Kodak and Allied Chemical & Dye were the two outstanding weak spots, both receding about 6 points. Railroad shares were fairly strong in the early trading, but lost most of their buoyancy later in the day. Stocks showing losses were Atchison, Union Pacific, Missouri Pacific, Chesapeake & Ohio, New York Central, New Haven and Canadian Pacific. The heavy offerings of American & Foreign Power soon extended to other members of the group and sharp declines were registered by many of the stronger issues, including among others Amer. Tel. & Tel. 4 points, Standard Gas & Electric 3 points, American Power & Light, American Water Works & Electric, and Electric Power & Light.

The stock market was slightly higher on Friday as some of the leading industrial stocks moved slowly forward, though there was a sizable amount of liquidation apparent in the early trading. As the offerings dwindled, the market turned upward though the gains were not especially noteworthy. Some of the railroad issues were stronger, Baltimore & Ohio moving forward 1¹/₈ points to 76, followed by New

York Central which improved 1³/₄ points to 119³/₄, and Wabash with 1¹/₈ points to 23¹/₂. Public utilities were slightly improved and were represented on the side of the advance by such pivotal issues as American Tel. & Tel., Consolidated Gas and American Water Works. Other prominent stocks showing moderate gains were: Air Reduction 2⁵/₈ points, Allied Chemical & Dye 2³/₄ points, Auburn Motors 3 points, Johns-Manville 2¹/₂ points, and Vanadium Steel 2 points. The final tone was good.

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

Week Ended Jan. 16 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	778,650	\$4,301,000	\$1,928,000	\$190,000	\$6,417,000
Monday	1,501,220	6,555,000	2,955,000	341,000	9,849,000
Tuesday	1,712,890	7,567,000	3,970,000	254,000	10,891,000
Wednesday	1,276,345	6,072,000	2,901,000	202,000	9,265,000
Thursday	1,932,990	6,328,000	2,628,000	272,000	9,228,000
Friday	1,321,240	5,846,000	1,727,000	292,000	7,865,000
Total	8,523,335	\$36,669,000	\$15,295,000	\$1,551,000	\$53,515,000

Sales at New York Stock Exchange.	Week Ended Jan. 16.		Calendar Year.	
	1931.	1930.	1930.	1929.
Stocks—No. of shares	8,523,335	12,562,920	\$10,038,161	1,124,991,490
Bonds.				
Government bonds	\$1,551,000	\$1,676,000	\$115,785,250	\$142,079,800
State & foreign bonds	15,295,000	13,537,000	720,760,900	657,827,100
Railroad & misc. bonds	36,295,000	33,748,000	1,927,021,400	2,182,392,300
Total bonds	\$53,515,000	\$48,961,000	\$2,763,567,550	\$2,982,299,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 16 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	20,208	\$17,000	20,270	\$33,500	1,249	\$1,100
Monday	27,698	19,000	28,924	53,500	1,731	11,000
Tuesday	26,229	13,000	26,777	93,300	1,112	9,000
Wednesday	18,897	5,000	24,537	31,000	871	17,100
Thursday	23,817	3,000	22,693	43,700	798	25,900
Friday	6,421	10,000	7,135	---	1,034	16,000
Total	123,270	\$67,000	130,345	\$225,000	6,795	\$80,100
Prev. week revised	185,457	\$131,000	196,090	\$513,200	12,230	\$107,300

a In addition, sales of warrants were: Saturday, 200; Monday, 300; Tuesday, 100; Wednesday, 200; Thursday, 100.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See Page 455.)

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. 16) bank exchange for all the cities of the United States from which it is possible to obtain weekly returns will fall 21.2% below those for the corresponding week last year. Our preliminary total stands at \$8,778,666,696, against \$11,131,356,368 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 21.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 17.	1931.	1930.	Per Cent.
New York	\$4,587,715,431	\$5,851,000,000	-21.6
Chicago	402,828,689	484,447,608	-16.9
Philadelphia	325,000,000	534,000,000	-39.1
Boston	330,000,000	463,000,000	-28.7
Kansas City	93,449,790	117,129,523	-20.2
Sr. Louis	94,200,000	116,700,000	-19.3
San Francisco	136,420,000	182,261,000	-25.1
Los Angeles	No longer will report clearings.		
Pittsburgh	116,176,786	154,769,021	-25.0
Detroit	116,176,786	154,769,021	-25.0
Cleveland	96,274,667	125,140,111	-23.1
Baltimore	71,217,008	84,091,340	-15.3
New Orleans	54,975,423	50,704,521	+8.4
Twelve cities, 5 days	\$6,433,598,960	\$8,304,519,705	-22.5
Other cities, 5 days	881,956,620	1,018,910,715	-13.5
Total all cities, 5 days	\$7,315,555,580	\$9,323,430,420	-21.5
All cities, 1 day	1,463,111,116	1,807,925,948	-19.0
Total all cities for week	\$8,778,666,696	\$11,131,356,368	-21.2

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. 10. For that week there is a decrease of 10.4%, the aggregate of clearings for the whole country being \$10,364,599,519, against \$11,560,013,710 in the same week of 1929. Outside of this city there is a decrease of 17.9%, while the bank clearings at this centre record a loss of 6.2%. We group the cities

now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 6.3%, in the Boston Reserve District of 19.1% and in the Philadelphia Reserve District of 33.5%. In the Cleveland Reserve District the totals are smaller by 4.9%, in the Richmond Reserve District by 15.0%, and in the Atlanta Reserve District by 20.2%. In the Chicago Reserve District the totals show a shrinkage of 14.8%, in the St. Louis Reserve District of 38.7% and in the Minneapolis Reserve District of 13.1%. The Kansas City Reserve District has a decrease of 15.3%, the Dallas Reserve District of 22.8%, and the San Francisco Reserve District of 14.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Jan. 10 1931	1931.	1930.	Inc. or Dec.	1929.	1928.
Federal Reserve Dis.					
1st Boston...12 cities	\$ 451,050,363	\$ 557,203,006	-19.1	\$ 608,195,547	\$ 638,728,395
2nd New York...12 "	7,191,014,302	7,575,507,695	-6.3	10,248,290,688	7,727,732,211
3rd Philadel'a...10 "	455,047,930	684,583,711	-33.5	642,236,150	659,151,868
4th Cleveland...8 "	391,280,314	411,420,471	-4.9	439,173,611	434,053,717
5th Richmond...6 "	156,495,934	184,115,746	-15.0	192,424,761	190,664,561
6th Atlanta...12 "	153,277,713	192,064,462	-20.2	203,928,805	210,572,593
7th Chicago...20 "	740,176,26	868,592,574	-14.8	1,142,728,270	1,099,442,493
8th St. Louis...8 "	174,157,381	213,989,751	-38.7	245,507,111	244,842,100
9th Minneapolis...7 "	99,894,857	114,799,783	-13.1	131,400,514	132,118,806
10th Kansas City...11 "	171,662,644	202,831,165	-15.3	216,721,218	213,255,930
11th Dallas...5 "	60,152,014	78,043,790	-22.8	89,342,764	80,958,221
12th San Fran...17 "	320,380,041	374,051,556	-14.4	415,158,822	413,356,654
Total...127 cities	10,384,599,519	11,560,013,710	-10.4	14,563,104,361	12,044,877,639
Outside N. Y. City	3,340,080,248	4,070,908,539	-17.9	4,513,067,829	4,501,369,134
Canada...31 cities	409,822,099	414,685,454	-1.2	635,890,993	475,553,398

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Jan. 10.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
First Federal Reserve District—Boston					
Maine—Bangor	687,305	646,315	+6.3	646,860	818,756
Portland	3,827,742	3,593,640	+6.5	3,480,921	4,893,708
Mass.—Boston	398,132,010	498,504,500	-20.1	537,000,000	574,000,000
Fall River	896,738	1,608,771	-44.3	1,694,561	2,113,197
Lowell	481,658	1,222,428	-60.6	1,571,327	1,434,014
New Bedford	964,839	1,169,081	-17.6	1,396,974	1,279,312
Springfield	6,004,687	5,187,856	+15.7	5,850,557	5,641,982
Worcester	4,238,277	3,959,081	+7.2	4,407,076	3,830,600
Conn.—Hartford	14,611,434	16,256,495	-10.1	22,791,457	17,191,691
New Haven	7,108,413	8,521,008	-16.6	9,933,738	9,604,768
R. I.—Providence	13,215,900	15,763,500	-16.2	18,586,500	17,088,500
N. H.—Manchester	192,560	776,331	+15.0	839,576	831,867
Total (12 cities)	451,050,363	557,203,006	-19.1	608,195,547	638,728,395
Second Federal Reserve District—New York					
N. Y.—Albany	7,236,638	6,590,603	+9.8	6,843,454	7,331,752
Binghamton	1,411,887	1,445,234	-2.4	1,468,256	1,354,400
Buffalo	50,866,650	58,542,052	-13.2	72,668,300	61,742,222
Elmira	983,087	855,409	+11.0	1,162,343	1,308,295
Jamestown	1,241,659	1,509,591	-17.8	1,622,944	1,745,384
New York	7,024,519,271	7,489,108,174	-6.2	10,050,036,522	7,543,508,505
Rochester	11,202,724	13,069,101	-14.3	16,696,636	15,775,007
Syracuse	6,971,962	6,471,154	+7.7	8,699,363	7,681,441
Conn.—Stamford	4,169,568	5,087,371	-18.0	5,217,161	3,943,215
N. J.—Montclair	826,464	868,834	-4.9	821,041	1,058,500
Newark	32,767,313	39,904,667	-17.9	31,761,722	34,091,305
Northern N. J.	48,817,079	55,028,207	-11.3	51,292,936	48,192,176
Total (12 cities)	7,191,014,302	7,678,507,695	-6.3	10,248,290,688	7,727,732,211
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,162,267	1,290,695	-19.8	1,557,403	1,763,551
Bethlehem	3,784,774	5,151,835	-26.5	4,347,743	4,508,245
Chester	982,905	1,305,193	-24.8	1,391,741	1,397,114
Lancaster	1,810,447	1,933,169	-6.4	1,696,191	2,460,539
Philadelphia	429,000,000	555,000,000	-34.5	609,000,000	621,000,000
Reading	3,078,277	4,054,213	-25.2	4,884,414	5,123,822
Scranton	5,490,873	4,923,290	+11.5	7,491,970	7,061,180
Wilkes-Barre	3,752,208	3,584,746	+4.7	4,863,627	4,948,157
York	2,089,179	2,189,567	-0.1	2,082,466	2,156,300
N. J.—Trenton	3,897,000	5,161,000	-24.5	4,920,595	8,732,960
Total (10 cities)	455,047,930	684,593,711	-33.5	642,236,150	659,151,868
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	4,334,000	4,985,000	-13.1	6,884,000	7,101,000
Canton	4,225,944	4,681,979	-9.7	5,451,152	5,241,333
Cincinnati	65,502,421	68,085,608	-2.8	23,530,315	84,972,000
Cleveland	131,193,869	143,127,260	-8.4	136,407,293	132,405,436
Columbus	14,617,200	17,333,400	-15.7	21,652,700	20,568,800
Mansfield	1,870,178	2,311,718	-19.1	1,744,138	1,840,197
Youngstown	7,380,236	6,603,122	+11.3	6,666,701	7,085,821
Pa.—Pittsburgh	162,156,466	164,857,042	-1.6	176,746,812	174,839,130
Total (8 cities)	391,280,314	411,420,471	-4.9	429,173,611	434,053,717
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n'g'n	996,033	1,197,028	-8.8	1,214,069	1,348,688
Va.—Norfolk	3,584,919	4,499,537	-20.3	5,894,284	5,284,011
Richmond	39,044,554	45,892,000	-14.9	44,596,000	44,556,000
S. C.—Charleston	2,226,034	2,362,689	-5.8	2,234,946	1,750,000
Md.—Baltimore	82,463,928	102,488,690	-19.5	105,941,992	109,416,824
D. C.—Washington	28,180,466	27,675,802	+11.8	30,543,470	27,829,328
Total (6 cities)	156,495,934	184,115,746	-15.0	190,424,761	190,664,561
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	*2,500,000	3,500,000	-28.6	4,000,000	5,000,000
Nashville	17,563,046	24,496,268	-28.3	29,340,557	27,828,480
Ga.—Atlanta	41,014,103	51,698,901	-20.7	55,423,538	54,860,943
Augusta	1,681,125	2,347,801	-27.4	2,278,874	2,315,504
Macon	1,728,274	1,694,390	+2.0	1,747,952	2,245,131
Fla.—Jack'nville	12,814,406	15,584,675	-17.8	17,259,021	18,912,991
Miami	*1,500,000	3,213,000	-53.3	2,700,000	3,981,000
Ala.—Birmingham	20,986,186	31,291,982	-33.0	28,300,292	26,574,921
Mobile	1,873,267	2,432,206	-23.0	1,908,582	1,705,966
Miss.—Jackson	2,415,000	2,338,462	+3.3	2,613,000	2,616,971
Vicksburg	190,397	313,573	-39.3	529,335	576,654
La.—New Orleans	49,006,909	53,153,204	-7.8	57,828,654	64,954,397
Total (12 cities)	153,277,713	192,064,462	-20.2	203,928,805	210,572,593

Clearings at—	Week Ended Jan. 10.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	221,940	293,194	-24.3	291,398	330,644
Ann Arbor	1,117,745	940,295	+18.8	1,452,890	1,032,847
Detroit	136,248,677	165,006,347	-17.5	228,991,453	190,129,735
Grand Rapids	5,555,509	5,674,793	-1.6	9,762,747	9,878,917
Lansing	2,744,920	4,112,700	-34.3	3,365,963	2,464,269
Ind.—Ft. Wayne	2,734,713	3,586,286	-23.8	3,421,020	3,523,971
Indianapolis	20,924,000	26,074,000	-19.8	27,073,000	27,007,000
South Bend	2,788,492	2,845,966	-2.1	4,071,990	3,186,800
Terre Haute	7,042,723	6,958,272	+1.2	6,764,339	6,629,171
Wis.—Milwaukee	28,424,123	32,840,547	-13.5	36,819,123	80,682,184
Iowa—Ced. Rap.	3,258,129	3,357,879	-2.9	3,029,304	2,985,551
Des Moines	8,725,200	10,248,685	-25.9	9,251,591	10,601,376
Sioux City	4,297,156	6,618,411	-35.1	7,589,743	7,114,554
Waterloo	840,394	1,614,567	-58.0	1,513,644	1,248,309
Ill.—Bloomington	1,445,909	1,664,339	-13.2	2,156,787	1,688,792
Chicago	502,811,778	584,026,537	-13.9	782,539,506	767,860,771
Decatur	1,218,110	1,057,936	+15.2	1,468,384	1,336,793
Peoria	4,408,823	5,639,427	-21.8	6,278,780	5,232,995
Rockford	2,800,520	3,513,084	-20.3	3,765,957	3,503,291
Springfield	2,537,165	2,521,815	+0.6	3,121,253	2,954,513
Total (20 cities)	740,176,026	868,592,574	-14.8	1,142,728,270	1,099,442,493
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	4,826,681	5,010,650	-3.7	6,950,656	5,543,961
Mo.—St. Louis	118,800,000	128,160,000	-7.6	148,100,000	151,600,000
Ky.—Louisville	26,612,514	39,335,975	-32.3	48,168,651	46,108,392
Owensboro	586,107	863,384	-32.1	765,509	652,588
Tenn.—Memphis	14,095,980	23,980,876	-41.2	24,249,367	23,382,494
Ark.—Little Rock	8,878,783	14,940,625	-40.6	15,449,016	15,822,342
Ill.—Jacksonville	189,981	409,200	-53.6	418,823	340,356
Quincy	667,335	1,348,541	-50.5	1,405,089	1,441,967
Total (8 cities)	174,157,381	213,929,751	-38.7	345,507,111	244,842,100
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	4,338,058	4,975,478	-12.8	6,828,507	7,440,993
Minneapolis	68,331,887	79,511,178	-14.1	82,868,588	83,164,168
St. Paul	20,526,438	22,760,880	-9.8	33,347,841	34,006,366
N. Dak.—Fargo	1,950,300	2,073,326	-5.9	2,293,510	2,193,824
S. D.—Aberdeen	978,952	1,192,203	-17.8	1,456,671	1,389,248
Mont.—Billings	72,090	706,318	-4.9	711,407	696,207
Helena	3,097,132	3,580,400	-13.5	3,894,000	3,228,000
Total (7 cities)	99,894,857	114,799,783	-13.1	131,400,614	132,118,806
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	341,823	387,271	-11.7	452,090	455,637
Hastings	493,926	564,920	-12.6	661,919	636,668
Lincoln	3,365,294	3,200,000	+5.2	4,588,356	5,419,505
Omaha	40,029,147	40,039,932	-0.1	43,740,908	

THE CURB EXCHANGE.

Sagging prices in a dull and listless market was the chief characteristic of Curb Exchange trading this week. Losses for the most part were small. Price movements in utility issues generally were narrow. Amer. Gas & Elec. new com. was an exception breaking from 77 1/4 to 70 1/4 with the close to-day at 73 1/2. Amer. & Foreign Power warrants eased off from 18 to 14 3/4 and closed to-day at 15 1/2. Duke Power on few transactions was off about three points to 122. Elec. Bond & Share com. fell from 44 to 40 and ends the week at 41 5/8. United Gas \$7 pref. declined from 91 1/2 to 89. In the oil group, Standard Oil (Indiana) sold down from 38 to 35 5/8 and finished to-day at 36 1/8. Standard Oil (Ohio) com. dropped from 54 to 49 3/4 and sold finally at 50 1/4. Vacuum Oil lost over six points to 56 the final transaction to-day being at 56 1/8. Humble Oil & Ref. sank from 64 1/2 to 59 7/8 and rested finally at 60. Gulf Oil was off from 75 1/2 to 66 1/8, the close to-day being at 67 7/8. Industrial and miscellaneous issues were quiet. Aluminum com. dropped from 153 1/2 to 140 1/2, recovered to 149 and sold finally at 145. Continental Shares, pref. sold down from 54 1/2 to 43, the close to-day being at 43 1/2. Deere & Co. com. fell from 40 1/4 to 37 1/2 and ends the week at 37 5/8. A complete record of Curb Exchange transactions for the week will be found on page 474.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 16	Stocks (Number of Shares)	Rights	Bonds (Par Value)		
			Domestic	Foreign Government	Total
Saturday	224,400	3,000	\$2,414,000	\$158,000	\$2,572,000
Monday	380,900	7,800	2,273,000	243,000	2,516,000
Tuesday	303,400	2,300	3,950,000	220,000	4,170,000
Wednesday	262,600	3,800	2,986,000	204,000	3,190,000
Thursday	349,400	14,900	3,315,000	317,000	3,632,000
Friday	279,000	7,200	2,942,000	404,000	3,346,000
Total	1,799,700	39,000	\$17,880,000	\$1,545,000	\$19,425,000

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Jan. 10 1931.	Jan. 12 1931.	Jan. 13 1931.	Jan. 14 1931.	Jan. 15 1931.	Jan. 16 1931.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	17,400	17,400	17,100	16,700	16,700	17,000
Banque Nationale de Credit	1,100	1,075	1,100	1,100	1,140	---
Banque de Paris et Pays Bas	2,140	2,140	2,090	2,060	2,050	2,090
Banque de Union Parisienne	1,211	1,209	1,200	1,185	1,200	---
Canadian Pacific	1,070	1,070	1,060	1,040	1,040	1,020
Canal de Sues	16,055	15,955	15,830	15,000	15,300	---
Cie Distr. d'Electricite	1,980	1,975	1,970	1,940	1,980	---
Cie Generale d'Electricite	2,350	2,340	2,310	2,250	2,300	2,300
Cie Cie Trans-Atlantique	405	385	391	385	395	---
Citroen B	546	552	560	550	555	550
Comptoir Nationale d'Escompte	1,610	1,600	1,580	1,560	1,570	1,600
Coty, Inc.	650	650	670	660	670	670
Courrieres	1,045	1,054	1,025	1,000	1,020	---
Credit Commercial de France	1,127	1,110	1,110	1,105	1,125	---
Credit Lyonnais	2,380	2,350	2,320	2,260	2,240	2,240
Eaux Lyonnais	2,290	2,330	2,280	2,150	2,170	2,250
Energie Electrique du Nord	845	830	831	825	820	---
Energie Electrique du Littoral	1,045	1,055	1,035	1,032	1,060	---
Ford of France	192	194	191	191	191	192
French Line	401	382	389	382	398	406
Gales Lafayette	126	125	126	125	125	125
Kuhlmann	610	612	607	618	611	601
L'Air Liquide	960	970	950	910	890	910
Lyon (P. L. M.)	1,535	1,530	1,520	1,475	1,450	---
Nord Ry.	1,980	1,980	1,940	1,820	1,900	1,920
Orleans Ry.	1,340	1,340	1,345	1,325	1,308	---
Pathé Capital	1,120	1,120	1,130	1,132	1,136	---
Pechnelny	1,820	1,860	1,840	1,800	1,820	1,810
Rentes 3%	85.70	85.50	86.20	86.40	86.40	86.30
Rentes 5% 1920	134.40	134.40	135.40	135.40	135.70	135.70
Rentes 4% 1917	101.60	101.70	102.10	102.20	102.40	102.50
Rentes 6% 1915	101.80	102.00	102.10	102.20	102.40	102.40
Rentes 6% 1920	102.00	102.10	102.10	102.40	102.40	102.50
Royal Dutch	2,960	2,980	2,940	2,860	2,900	2,890
Saint Gobin, C. & C.	3,260	3,285	3,260	3,205	3,200	---
Schneider & Cie.	1,636	1,620	1,610	1,595	1,620	---
Societe Lyonnais	1,902	1,910	1,900	1,825	1,875	---
Societe Marseillaise	875	---	845	830	830	---
Tubise Artificial Silk, pref.	176	165	155	158	149	---
Union d'Electricite	870	860	850	850	840	890
Wagons-Lits	250	232	249	255	260	---

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. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
	-Per Cent of Par-					
Allg. Deutsche Credit (Adca) (8)	98	98	98	97	97	96
Berlin Handels Ges. (12)	120	119	119	117	117	115
Commerz-und-Privat Bank (11)	110	109	108	107	107	107
Darmstadter u. Nationalbank (12)	143	142	141	138	137	137
Deutsche Bank u. Disconto Ges. (10)	110	109	108	107	107	107
Dresdner Bank (10)	237	235	231	225	223	222
Reichsbank (12)	52	50	48	46	45	45
Allg. Elektr. Ges. (A.E.G.) (9)	90	89	88	86	84	84
Deutsche Ton- und Steinzeugwerke (11)	67	67	67	63	63	61
Ford Motor Co., Berlin (10)	165	171	178	187	182 1/2	175
Gelsenkirchen Bergwerk (8)	79	77	75	72	72	71
Gesfuere (10)	90	89	88	85	85	84
Hamburg-American Lines (Hapag) (7)	59	57	56	54	53	52
Hamburg Electric Co. (10)	100	104	103	100	99	97
Heyden Chemical (5)	42	41	41	40	40	39
Harpener Bergbau (6)	74	72	72	68	68	67
Hotelbetrieb (12)	95	95	93	90	90	83
I. G. Farben Indus. (Dye Trust) (14)	124	122	121	116	114	112
Kali Chemie (7)	107	106	104	101	99	96
Karstadt (12)	68	66	64	54	59	57
Mannesmann Tubes (7)	60	60	58	54	53	51
North German Lloyd (8)	60	58	57	54	53	53
Phoenix Bergbau (6 1/2)	55	54	53	51	49	47
Polyphonwerke (20)	137	135	134	133	132	132
Rhein-Westf. Elektr. (R.W.E.) (10)	126	126	124	123	122	123
Sachsenwerk Licht u. Kraft (7 1/2)	75	72	70	70	70	71
Siemens & Halske (14)	144	142	141	137	137	139
Leonhard Tietz (10)	100	99	96	93	92	91
Ver. Stahlwerke (United Steel Works) (6) 57	57	56	55	53	52	50

Commercial and Miscellaneous News

Breadstuffs figures brought from page 519.—Below we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	179,000	798,000	667,000	200,000	54,000	4,000
Minneapolis	---	1,497,000	266,000	123,000	182,000	13,000
Duluth	---	1,255,000	71,000	33,000	14,000	6,000
Milwaukee	12,000	11,000	85,000	24,000	169,000	---
Toledo	---	53,000	12,000	275,000	---	---
Detroit	---	36,000	2,000	8,000	---	---
Indianapolis	---	16,000	362,000	96,000	---	---
St. Louis	129,000	439,000	294,000	275,000	18,000	---
Peoria	70,000	12,000	141,000	31,000	33,000	91,000
Kansas City	---	1,333,000	417,000	28,000	---	---
Omaha	---	523,000	482,000	26,000	---	---
St. Joseph	---	37,000	232,000	8,000	---	---
Wichita	---	205,000	103,000	6,000	---	---
Sioux City	---	9,000	54,000	28,000	---	---
Total wk. '31	390,000	6,224,000	3,238,000	1,161,000	470,000	114,000
Same wk. '30	395,000	4,591,000	7,497,000	1,539,000	593,000	258,000
Same wk. '29	462,000	4,506,000	8,467,000	2,169,000	851,000	219,000
Since Aug. 1						
1930	10,277,000	253,475,000	94,705,000	66,915,000	33,865,000	15,264,000
1929	10,515,000	254,273,000	121,523,000	82,920,000	48,131,000	19,605,000
1928	11,813,000	335,134,000	142,051,000	83,708,000	71,277,000	19,762,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 10 1931, as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York	210,000	167,000	17,000	29,000	---	---
Portland, Me.	12,000	24,000	---	---	---	---
Philadelphia	32,000	28,000	1,000	4,000	---	---
Baltimore	21,000	31,000	14,000	11,000	---	---
New Orleans *	60,000	45,000	27,000	21,000	---	---
St. John, N. B.	12,000	338,000	---	10,000	17,000	---
Boston	23,000	---	---	4,000	---	1,000
Total wk. '28	370,000	633,000	59,000	79,000	17,000	1,000
Since Jan. 1'31	709,000	1,276,000	114,000	152,000	34,000	18,000
Week 1930...	417,000	822,000	116,000	52,000	2,000	2,000
Since Jan. 1'30	856,000	1,661,000	316,000	123,000	21,000	8,000

* 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. 10 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	995,000	---	228,676	---	---	56,400
Portland, Me.	24,000	---	12,000	---	---	---
Boston	39,000	---	8,000	---	---	---
Philadelphia	40,000	---	1,000	---	---	---
Baltimore	16,000	---	---	---	---	---
New Orleans	14,000	1,000	12,000	---	---	---
Galveston	176,000	---	25,000	---	---	---
St. John, N. B.	338,000	---	---	10,000	---	17,000
Houston	---	---	---	4,000	---	---
Halifax	---	---	4,000	---	---	---
Total week 1931...	1,642,000	1,000	304,676	10,000	56,400	17,000
Same week 1930...	1,806,000	5,000	180,235	12,000	---	40,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 10 1931.	Since July 1 1930.	Week Jan. 10 1931.	Since July 1 1930.	Week Jan. 10 1931.	Since July 1 1930.
United Kingdom	58,425	2,387,868	161,000	32,352,000	---	86,000
Continent	69,651	2,984,514	1,353,000	83,132,000	---	---
So. & Cent. Amer.	86,100	798,540	14,000	1,383,000	---	2,000
West Indies	83,300	699,150	25,000	53,000	1,000	37,00

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

Table with 3 columns: Shares, Stocks, \$ per Sh. Lists various companies like Merchants Nat'l Bank, Associated Textile Cos, etc.

By Wise, Hobbs & Arnold, Boston:

Table with 3 columns: Shares, Stocks, \$ per Sh. Lists companies like 10 First National Bank, Nat'l Shawmut Bank, etc.

By Barnes & Lofland, Philadelphia:

Table with 3 columns: Shares, Stocks, \$ per Sh. Lists companies like 20 Real Estate Land Title & Trust Co., etc.

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:

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies under categories like Railroads (Steam), Public Utilities, etc.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies under categories like Public Utilities (Concluded), Banks, Fire Insurance, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Horne (Joseph) Co., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 24
Houghton Elev. & Mach., pref. (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 20
Humberstone Shoe (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Hunts Bros. Packing, class A (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Hurst (J. E.) & Co., 1st pref. (quar.)	*3 1/2	Feb. 2	*Holders of rec. Jan. 21
Hutchins Invest. Corp., pref. (quar.)	*3 1/2	Jan. 15	*Holders of rec. Jan. 8
Industrial Credit Corp. of Am., com. (qu.)	32 1/2	Feb. 15	*Holders of rec. Jan. 31
Insurance Invest. Corp., pref. (quar.)	*3c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (extra)	*1c.	Jan. 15	*Holders of rec. Dec. 31
Inter-Island Steam Navigation (mthly.)	*10c.	Jan. 31	*Holders of rec. Jan. 24
International Harvester, pref. (quar.)	*1 1/2	Mar. 2	*Holders of rec. Feb. 5
International Mercantile Marine	\$1	Feb. 16	Holders of rec. Jan. 26
Internat. Projector, \$7 pref. (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 20
Jullan & Kokege (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15
Klein (D. Emil) Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Kneckerbocker Equit. Sec., pref. (quar.)	*1 1/2	Jan. 30	*Holders of rec. Jan. 20
Kroger Grocery & Baking, 2d pf. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Langston Monotype Machine (quar.)	25c.	Feb. 28	Holders of rec. Feb. 18a
Extra	25c.	Feb. 28	Holders of rec. Feb. 18a
Lawbeck Corp., preferred (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 21
Lazarus (F. & R.) & Co., pref. (quar.)	*1 1/2	Jan. 31	*Holders of rec. Jan. 20
Leffel (J.) & Co., pref. (quar.)	*2	Jan. 1	
Lincoln Printing, com. (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 22
Preferred (quar.)	*\$7 1/2	Feb. 2	*Holders of rec. Jan. 22
Loew's Boston Theatres (quar.)	15c.	Feb. 2	Holders of rec. Jan. 24
Loose-Wiles Biscuit, common (quar.)	65c.	Feb. 1	Holders of rec. Jan. 22a
Common (extra)	10c.	Feb. 1	Holders of rec. Jan. 22a
Los Angeles Investment (quar.)	*20c.	Feb. 15	*Holders of rec. Jan. 15
Luce Furniture, pref.—Dividend omitted			
Lynch Corp. (quar.)	*50c.	Feb. 16	*Holders of rec. Feb. 5
Stock dividend	*61	Feb. 16	*Holders of rec. Feb. 5
Magnin (I.) & Co., 6% pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 5
6% preferred (quar.)	*1 1/2	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 5
Maltine Products Co., cl. A (monthly)	*\$1	Jan. 15	*Holders of rec. Jan. 3
Maud Muller Candy, common.—Dividend omitted			
McIntyre Porepine Mines (quar.)	25c.	Mar. 2	Holders of rec. Feb. 2
McLaren Consol. Cone Corp., class A.—Dividend omitted			
McLeod Bldg. Ltd., pref. (quar.)	*1 1/2	Jan. 1	
Melville Shoe Corp., common (quar.)	50c.	Feb. 2	Holders of rec. Jan. 16a
Merrimack Mfg., preferred	2 1/2	Mar. 2	Holders of rec. Jan. 9
Metropolitan Industries, \$6 pref. (qu.)	*\$1.50	Feb. 2	*Holders of rec. Jan. 20
\$6 pref. allot. cts., 50% paid (quar.)	*75c.	Feb. 2	*Holders of rec. Jan. 20
Milburn (Alex.) Co.—Dividend omitted			
Minneapolis-Honeywell Regulator com. Common (extra)	*\$1.50	Feb. 14	*Holders of rec. Feb. 3
Modine Mfg. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Mohawk Mining (quar.)	25c.	Feb. 28	Holders of rec. Jan. 31
Moody's Investors Serv., partic. pf. (qu.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Mortgage Corp. of R. I.—Dividend omitted			
Muskogee Company 6% pref. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 18
National Bond & Mortgage, 1st pref. (qu.)	dividen	d omitted	
Nat. Department Stores, 1st pref. (qu.)	1 1/2	Feb. 2	Holders of rec. Jan. 15
National Fruit Prod., pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 20
National Lead, pref. A (quar.)	*1 1/2	Mar. 14	*Holders of rec. Feb. 27
National Licorice, common	2	Jan. 22	Holders of rec. Jan. 2
Nat. Securities Corp. (Cal.) 1st pf. (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Nat. Securities Investment, pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 26
National Terminals, 7% convy pref. (qu.)	*43 1/2	Feb. 1	*Holders of rec. Jan. 22
Participating preferred (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 22
National Theatre Supply, pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 15
Nation-Wide Securities series B cfs. (qu.)	11c.	Feb. 1	Holders of rec. Jan. 15
Nettleton (A. E.) Co., com. pref. (qu.)	*1 1/2	Feb. 2	*Holders of rec. Feb. 16
Newberry (J. J.) Co., pref. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 20
New England Box, A & B (quar.)	*\$1.75	Jan. 1	*Holders of rec. Dec. 20
New England Lbr. Corp., com. (qu.)	*62 1/2	Feb. 2	*Holders of rec. Jan. 15
N. Y. & Honduras Rosario Mining (qu.)	25c.	Jan. 31	Holders of rec. Jan. 20
Extra	25c.	Jan. 31	Holders of rec. Jan. 20
Noma Electric Corp., common (quar.)	20c.	Feb. 1	Holders of rec. Jan. 20
North American Oil Consol. (monthly)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Northwest Engineering (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Noyes (C. F.) Co., Inc., com. (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 21
6% preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 21
Nunn, Bush & Weldon Shoe, 1st pf. (qu.)	*\$1.75	Dec. 31	*Holders of rec. Dec. 15
Second preferred (quar.)	*\$1.875	Dec. 31	*Holders of rec. Dec. 15
Oil Shares, Inc., pref. (quar.)	75c.	Jan. 20	Holders of rec. Jan. 15
Oilstocks, Ltd., class A & B (quar.)	*10c.	Mar. 31	*Holders of rec. Mar. 16
Oneida Knitting Mills, com. (quar.)	1 1/2	Jan. 1	
Preferred (quar.)	*1 1/2	Jan. 1	
Orchard Farm, Fle, pref. A (quar.)	*1 1/2	Jan. 15	*Holders of rec. Jan. 8
Outlet Co., common (quar.)	\$1	Feb. 2	Holders of rec. Jan. 20a
First preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 20a
Second preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 20a
Pacific Clay Products (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 20
Pacific Finance Corp., pref. A (quar.)	*20c.	Feb. 2	*Holders of rec. Jan. 15
Preferred C (quar.)	*16 1/2	Feb. 2	*Holders of rec. Jan. 15
Preferred D (quar.)	*17 1/2	Feb. 2	*Holders of rec. Jan. 15
Pacific Invest. Corp., 1st pf. (qu.)	*1 1/2	Feb. 2	*Holders of rec. Dec. 30
Second preferred—Dividend omitted			
Package Machinery, 1st pref. (quar.)	*\$1.75	Feb. 2	*Holders of rec. Jan. 20
Packard Motor Car (quar.)	*15c.	Mar. 12	*Holders of rec. Feb. 14a
Peoples Ice (Pittsburgh) 8% pf. (qu.)	*80c.	Jan. 15	*Holders of rec. Dec. 31
Petroleum Corp. of Amer. (quar.)	*25c.	Jan. 31	*Holders of rec. Jan. 26
Petroleum Rectifying, common (one sh. Petrolite Corp. for each share)		Jan. 16	*Holders of rec. Jan. 13
Petrolite Corp., Ltd. (quar.) (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Pierce Petroleum, common	*10c.	Feb. 16	*Holders of rec. Jan. 31
Pitney-Bowes Postage Meter (quar.)	*5c.	Apr. 1	*Holders of rec. Mar. 24
Plant Realty, pref. (monthly)	*\$1-3c.	Jan. 1	
Plaza Perm. Bldg. & Loan (Balt.)	*\$3	Jan. 2	*Holders of rec. Dec. 31
Porcelain Enamel & Mfg., com. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 19
First and second pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 19
Power & Industrial Securities, pref. (qu.)	*37 1/2	Jan. 15	
Printing Machinery, com. & pf. (qu.)	*2	Jan. 15	*Holders of rec. Jan. 12
Com. and pref. (extra)	*2	Jan. 15	*Holders of rec. Jan. 12
Process Corp. (quar.)	*5c.	Feb. 1	*Holders of rec. Jan. 21
Procter & Gamble Co., common (quar.)	*60c.	Feb. 14	*Holders of rec. Jan. 24
Producers Royalty, com. & pref.—Dividend omitted			
Public Utilities Invest. pref. (quar.)	*\$1.25	Feb. 1	*Holders of rec. Dec. 31
Public Utilities Corp. (quar.)	*\$1.75	Feb. 10	*Holders of rec. Jan. 31
Puritan Ice, common (annual)	*8	Jan. 2	*Holders of rec. Dec. 31
Preferred	*8	Jan. 2	*Holders of rec. Dec. 31
Purity Bakeries (Corp.), common (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 13
Raymond Catering, 1st pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20
Reliable Stores, 1st preferred (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 20
Research Invest. Trust, Ltd., pref.	*30c.	Jan. 15	*Holders of rec. Jan. 10
Rhode Island Ice, pref. A—Dividend passed			
Riverside Cement, 1st pref. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Participating stock (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 15
Rogers Paper Mfg., class A (quar.)	*90c.	Feb. 1	*Holders of rec. Jan. 15
Royal Dutch Co., New York shares.—\$	1.3044	Jan. 31	*Holders of rec. Jan. 20
Ryerson (Jos. T.) & Son, Inc. (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 19
Sanford Mills	*\$1	Jan. 15	*Holders of rec. Jan. 6
Savannah Sugar Refining, com. (quar.)	*\$1.50	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*\$1 1/2	Feb. 2	*Holders of rec. Jan. 15
Schletter & Zander, Inc.—Dividend omitted			
Seaboard Surety (quar.)	*1 1/2	Feb. 16	*Holders of rec. Jan. 31
Seabrook Engineering, class A (quar.)	*75c.	Jan. 10	*Holders of rec. Dec. 31
Securities Corp. General, com. (quar.)	*10c.	Feb. 2	*Holders of rec. Jan. 22
\$7 preferred (quar.)	*\$1.75	Feb. 2	*Holders of rec. Jan. 22
\$6 preferred (quar.)	*\$1.50	Feb. 2	*Holders of rec. Jan. 22
Service Stations, Ltd., pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 15
Preferred, series A (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 15
Shareholders Invest. Corp. (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20
Shaw-Walker Co., preferred	*\$3.50	Jan. 5	*Holders of rec. Dec. 31
Silent Automatic Corp., pref.—Dividend passed			
Simpson's, Ltd., class A (quar.)	50c.	Feb. 2	Holders of rec. Jan. 20
Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Sinclair Consol. Oil, pref. (quar.)	*2	Feb. 14	*Holders of rec. Jan. 31
Skelly Oil Co., common—Dividend omitted			
Skinner Organ (quar.)	*62 1/2	Feb. 2	*Holders of rec. Jan. 26
Steln (A.) & Co., com. (quar.)	40c.	Feb. 16	Holders of rec. Jan. 30
Stearns Securities Corp., 1st pd. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 13
Preference (quar.)	*30c.	Mar. 2	*Holders of rec. Feb. 13
Storkline Furniture, conv. pref. (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 24
Stouffer Corp., class A & B (quar.)	*56 1/2	Feb. 1	*Holders of rec. Jan. 20
Straus (S. W.) & Co.—Dividend omitted			
Straus (S. W.) Investing Corp. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Sun Investing Co., Inc., \$3 pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 19
Sun Realty common—Div. deferred. Preferred (quar.)	*3 1/2	Jan. 1	*Holders of rec. Dec. 25
Superior Portland Cement, cl A (mthly.)	*27 1/2	Feb. 1	*Holders of rec. Jan. 23
Supermaid Corp.—Dividend omitted.			
Texas Crossing, pref. (quar.)	*1 1/2	Jan. 31	*Holders of rec. Jan. 26
Thermofol Co., pref. (quar.)	*1 1/2	Jan. 20	*Holders of rec. Jan. 15
Thilman Electro Plating Works, pref.	3 1/2	Jan. 20	Holders of rec. Jan. 15
Tri-Utilities Corp., \$6 pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Trunz Park Stores, Inc. (quar.)	*25c.	Feb. 9	*Holders of rec. Jan. 30
Twelfth Street Store (Chic.), com. A (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 24
Union Oil Associates (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 15
United Dairyman Co-operat. (annual)	*8	Feb. 1	
U. S. Capital, class A (quar.)	*25c.	Apr. 10	*Holders of rec. Mar. 25
U. S. Realty & Impt. (quar.)	75c.	Mar. 16	Holders of rec. Dec. 31
Virginia Bridge & Iron	*\$3	Jan. 1	*Holders of rec. Dec. 31
Extra	*\$3	Jan. 1	*Holders of rec. Jan. 20
Western Air Express (quar.)	*15c.	Jan. 20	*Holders of rec. Jan. 15
Western Com. Title & Mgtg. (quar.)	*37 1/2	Feb. 1	*Holders of rec. Jan. 21
Western Grocer of Iowa, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Western Steel Products, 6 1/2% pref. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
White Rock Mineral Springs, com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 14
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 14
First preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 14
Second preferred (extra)	2 1/2	Apr. 1	Holders of rec. Mar. 14
Wood, Alexander & James, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Woods Bros. Corp., com. (In stock)	*\$70	Feb. 1	*Holders of rec. Jan. 20
Woolworth (F. W.) Co., com. (quar.)	*60c.	Mar. 2	*Holders of rec. Feb. 10

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	\$2	Feb. 13	Holders of rec. Jan. 9
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 9
Atch., Topeka & Santa Fe, com. (quar.)	2 1/2	Mar. 2	Holders of rec. Jan. 30a
Preferred	2 1/2	Mar. 2	Holders of rec. Dec. 31a
Baltimore & Ohio, common (quar.)	1 1/2	Mar. 2	Holders of rec. Jan. 17a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 17a
Boston Revere Beach & Lynn	*30c.	Jan. 31	*Holders of rec. Jan. 15
Canada Southern	1 1/2	Feb. 2	Holders of rec. Dec. 26a
Cincinnati Northern	*6	Jan. 31	*Holders of rec. Jan. 21
Connecticut & Passumpsic River, pref.	3	Feb. 1	Holders of rec. Jan. 15
Delaware, Delaware & Western (qu.)	\$1.50	Jan. 20	Holders of rec. Jan. 3a
Great Northern, preferred	2 1/2	Feb. 2	Holders of rec. Dec. 29a
Hudson & Manhattan RR., pref.	2 1/2	Feb. 16	Holders of rec. Feb. 2a
Kansas City Southern Ry., com. (qu.)	1 1/2	Feb. 2	Holders of rec. Dec. 31a
Louisville & Nashville	3 1/2	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal RR., com. (quar.)	\$12.50	Feb. 2	Holders of rec. Jan. 15a
Massachusetts Valley	3	Feb. 1	Holders of rec. Jan. 1
Mill Creek & Mine Hill Nav. & RR.	*\$1.25	July 9	*Holders of rec. July 8
N. Y. Central RR. (quar.)	2	Feb. 2	Dec. 27 to Jan. 28
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1 1/2	Mar. 1	*Holders of rec. Feb. 15
Northern R.R. of New Jersey (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 2a
Pere Marquette, pref. & pr. pref. (qu.)	2 1/2	Jan. 20	Holders of rec. Jan. 10a
Pittsburgh & West Va., com. (quar.)	*\$2.50	Jan. 31	*Holders of rec. Dec. 26
Pittsburgh & West Va., com. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a
Reading Co., com. (quar.)	\$1	Feb. 12	Holders of rec. Jan. 15a
St. Louis-San Francisco, 6% pref. (qu.)	1 1/2	Feb. 2	Holders of rec. Jan. 2a
6% preferred (quar.)	1 1/2	May 1	Apr. 12 to May 12
6% preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 1a
Shamokin Valley & Pottsville	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Southern Ry. common (quar.)	2	Feb. 2	Holders of rec. Jan. 2a
Common (quar.)	2	May 1	Holders of rec. Apr. 1a
Common (quar.)	1.65	Aug. 1	Holders of rec. July 1a
Public Utilities.			
Alabama Power, \$5 pref. (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 15
\$7 preferred (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
American Cities Power & Light—			
Class A (1-32 sh. cl. B stk. or 75c. cash)		Feb. 1	Holders of rec. Jan. 5
Class B (2 1/2% in class B stock)	(f)	Jan. 26	Holders of rec. Dec. 31
Am. Commonwealth Pow., cl. A & B (qu.)	(f)	Jan. 26	Holders of rec. Dec. 31
First preferred series A (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 15
\$6.50 first pref. (quar.)	\$1.62	Feb. 2	Holders of rec. Jan. 15
\$6 first preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15
Second preferred series A (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 15
Amer. Gas & Elec., pref. (quar.)	62 1/2	Feb. 2	Holders of rec. Jan. 15a
Amer. Light & Tract., com. (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 10
Preferred (quar.)	37 1/2	Feb. 2	Holders of rec. Jan. 16a
Amer. Power & Light, \$6 pref. (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 14a
\$5 preferred (quar.)	\$1	Apr. 1	Holders of rec. Mar. 14a
Amer. Water Works & El., com. (qu.)	75c.	Feb. 2	Holders of rec. Jan. 9a
Associated Gas & Elec. cl. A (quar.)	cc50c.	Feb. 2	Holders of rec. Dec. 30
\$4 pf. (qu.) (No. 1) \$1 or 1-70th sh. \$5 pf.		Feb. 2	Holders of rec. Dec.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Commonwealth-Edison Co. (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15	American Aggregates, pref. (quar.)	*\$1.75	Feb. 2	*Holders of rec. Dec. 29
Community Pw. & Light, 1st pref. (qu.)	\$1.50	Feb. 2	*Holders of rec. Jan. 21	Amer. Brake Shoe & Fdy., com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 20a
Community Water Service, com.	*\$3	Feb. 2	*Holders of rec. Jan. 21	Preferred (quar.)	134	Mar. 31	Holders of rec. Feb. 2a
Consolidated Gas of N. Y., com. (qu.)	\$1	Mar. 16	*Holders of rec. Feb. 2a	American Can. com. (quar.)	\$1	Feb. 16	Holders of rec. Mar. 12
Preferred (quar.)	\$1.25	Feb. 2	*Holders of rec. Dec. 27a	Amer. Chicle (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12
Eastern States Power, com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10	Extra	*25c.	Apr. 1	*Holders of rec. Mar. 12
Preferred A (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 10	American Coal (quar.)	\$1	Feb. 2	Holders of rec. Jan. 12a
Preferred B (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10	Amer. Founders Corp., 1st pref. A (qu.)	87 1/2c.	Feb. 2	Holders of rec. Jan. 3
Edison Elec. Illum. (Boston) (quar.)	\$3.40	Feb. 2	Holders of rec. Jan. 10	7% first preferred, series B (quar.)	87 1/2c.	Feb. 2	Holders of rec. Jan. 3
Electric Bond & Share Co., \$6 pf. (qu.)	\$1.50	Feb. 2	Holders of rec. Jan. 8	6% first preferred, series D (quar.)	75c.	Feb. 2	Holders of rec. Jan. 3
\$5 preferred (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 8	Amer. Home Products (monthly)	35c.	Feb. 2	Holders of rec. Jan. 14a
Elec. Power & Light Corp., com. (quar.)	25c.	Feb. 2	Holders of rec. Jan. 10a	Amer. Ice Co., com. (quar.)	75c.	Jan. 26	Holders of rec. Jan. 9a
Allot. etfs. (full paid) (com. stock)	12 1/2c.	Feb. 2	Holders of rec. Jan. 10a	Preferred (quar.)	\$1.50	Jan. 26	Holders of rec. Jan. 9a
Allot. etfs. 7% paid	3 3/4c.	Feb. 2	Holders of rec. Jan. 10a	Amer. Machine & Foundry, com. (quar.)	35c.	Feb. 2	Holders of rec. Jan. 22a
Second preferred A (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 10a	Amer. Manufacturing Co., com. (quar.)	1	Mar. 31	Holders of rec. Mar. 15
Empire Electric Ed. Co., pref. (mthly.)	50c.	Feb. 1	Holders of rec. Jan. 15a	Common (quar.)	1	July 1	Holders of rec. June 15
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2/3c.	Feb. 1	Holders of rec. Jan. 15a	Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
7% preferred (monthly)	58 1/3c.	Feb. 1	Holders of rec. Jan. 15a	Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15
6 1/2% preferred (monthly)	54 1/6c.	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15
8% pref. (monthly)	66 2/3c.	Feb. 2	*Holders of rec. Jan. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
7% preferred (monthly)	58 1/3c.	Feb. 2	*Holders of rec. Jan. 15	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
6 1/2% preferred (monthly)	54 1/6c.	Feb. 2	*Holders of rec. Jan. 15	Amer. Shipbuilding com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 2	*Holders of rec. Jan. 15	Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Gas & Elec. Securities, com. (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a	Amer. Thermos Bottle, common (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 20
Common (payable in com. stock)	7 3/4	Feb. 2	Holders of rec. Jan. 15a	Amer. Vitrifed Products, pref. (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 20
Preferred (monthly)	58 1/3c.	Feb. 2	Holders of rec. Jan. 15a	Amsterdam Trading Co.	24c.	Jan. 19	Holders of rec. Jan. 15
Gas Securities Co., com. (in stock)	50c.	Feb. 2	Holders of rec. Jan. 15a	Anaconda Copper Mining (quar.)	62 1/2c.	Feb. 16	Holders of rec. Jan. 10a
Preferred (monthly)	\$1.75	Feb. 2	Holders of rec. Jan. 15a	Anaconda Wire & Cable (quar.)	25c.	Feb. 9	Holders of rec. Jan. 10a
Hartford Electric Light (quar.)	*68 3/4	Feb. 1	*Holders of rec. Jan. 15	Anchor Post & Fence, 8% pref. (quar.)	2	Jan. 21	Holders of rec. Jan. 15a
Havana Elec. & Utilities, 1st pref. (qu.)	1 1/4	Feb. 16	Holders of rec. Jan. 17	1 3/4% preferred (quar.)	1 3/4	Jan. 21	Holders of rec. Jan. 15a
Cumulative preference (quar.)	\$1.25	Feb. 16	Holders of rec. Jan. 17	Andes Copper Mining (quar.)	25c.	Feb. 9	Holders of rec. Jan. 10a
Hawaiian Elec., Ltd., com. (mthly.)	*15c.	Jan. 20	*Holders of rec. Jan. 15	Andre Citroen Corp.—			
Common (extra)	*20c.	Jan. 20	*Holders of rec. Jan. 15	Am. dep. rets. B bear. shs., 26 88-100 fr	ances	Jan. 21	*Holders of rec. Jan. 14
Idaho Power Co., 7% pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15	Archer-Daniels-Midland Co., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21a
6% preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21a
Illinois Nor. Utilities, pref. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15	Associated Dry Goods, com. (quar.)	63c.	Feb. 2	Holders of rec. Jan. 10a
Illinois Power & Light, \$6 pref. (qu.)	\$1.50	Feb. 2	Holders of rec. Jan. 10	First preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 7a
International Utilities Corp., \$7 pf. (qu.)	\$1.75	Feb. 2	Holders of rec. Jan. 16a	Second preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 7a
Keystone Teleg. Corp., com. & pref.	*2 1/4	Feb. 1	*Holders of rec. Jan. 15	Associated Security Investors, pref. (qu.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 20
Keystone Teleg. of Phila., pref. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 23	Atlas Powder, pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 20a
Lone Star Gas, 6 1/2% pref. (quar.)	*\$1.63	Feb. 1	*Holders of rec. Jan. 20	Atlas Stores, com. (pay. in com. stock)	71 3/4	Mar. 2	Holders of rec. Feb. 15a
Lone Star Gas Corp., com. (in com. stk.)	(9)	—	Hold. of rec. Feb. 2 1931	Austin, Nichols & Co., prior A (quar.)	75c.	Feb. 1	Holders of rec. Feb. 15a
Long Island Ltg., com. (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 15	Preferred (quar.)	*75c.	Mar. 27	*Holders of rec. Mar. 16
Middle West Utilities, com. (quar.)	f2	Feb. 16	Holders of rec. Jan. 15	Preferred (quar.)	*1 1/4	Mar. 27	*Holders of rec. Mar. 16
Pref. (\$1.50 or 3-80ths sh. com. stock)	Feb. 16	Holders of rec. Jan. 15		Baneroff (Jos.) & Sons, pref. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15
Milwaukee Elec. Ry. & L., pf. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 20a	Bandini Petroleum (monthly)	*10c.	Jan. 20	*Holders of rec. Dec. 31
Mohawk & Hudson Power, 1st pref. (qu.)	\$1.75	Feb. 2	Holders of rec. Jan. 15	Barnsdall Corp., class A & B	*25c.	Feb. 16	*Holders of rec. Jan. 20
Montana Power, preferred (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 13	Bastian Blessing Co. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 14
Montreal Lt., Ht. & Pow. Cons. (quar.)	35c.	Jan. 31	Holders of rec. Dec. 31	Beatty Bros. (Toronto), pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Municipal Service Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Jan. 15	Beaux-Arts Art. (N. Y.), 1st pref. (qu.)	*\$1.50	Feb. 2	*Holders of rec. Jan. 10
Mountain State Power, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31	Belding Corticell, Ltd., com. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15
National Elec. Power Co., com. A (qu.)	45c.	Feb. 1	Holders of rec. Jan. 15a	Bethlehem Steel, com. (quar.)	\$1.50	Feb. 16	Holders of rec. Jan. 19a
National Power & Light, \$6 pref. (qu.)	\$1.50	Feb. 2	Holders of rec. Jan. 17	Bird & Son, Inc., pref. (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 20
National Public Service, common A (qu.)	40c.	Mar. 15	Holders of rec. Feb. 27	Birtman Electric Co., common (quar.)	*\$1.75	Feb. 2	*Holders of rec. Jan. 15
Common B (quar.)	40c.	Mar. 15	Holders of rec. Feb. 27	Preferred (quar.)	*\$1.75	Feb. 2	*Holders of rec. Jan. 15
\$3.50 preferred (quar.)	87 1/2c.	Mar. 1	Holders of rec. Feb. 10	Blitz (E. W.), com. (pay. in com. stock)	*\$1.75	Apr. 1	Holders of rec. Mar. 20
\$3 preferred (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10	Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Nevada-Calif. Elec., pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Dec. 30	Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 20
North American Edison, pref. (quar.)	\$1.50	Mar. 2	Holders of rec. Feb. 16a	Bloch Bros. Tobacco, common (qu.)	*37 1/2c.	Feb. 16	*Holders of rec. Feb. 10
North American Gas & Elec., cl. A (qu.)	(w)	Feb. 1	*Holders of rec. Jan. 15	Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 25
North Amer. Light & Pow., com. (qu.)	f2	Feb. 16	Holders of rec. Jan. 20a	Bloomington Bros., Inc. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Northern New York Telephone (quar.)	*2 1/4	Jan. 15	*Holders of rec. Dec. 31	Bon Ami Co., class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 14a
Northern N. Y. Utilities, Inc., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 10	Class B (quar.)	50c.	Jan. 17	Holders of rec. Jan. 14
Northern Ontario Power, com. (quar.)	50c.	Jan. 26	Holders of rec. Dec. 31	Class B (extra)	50c.	Jan. 17	Holders of rec. Jan. 14
Preferred (quar.)	1 1/4	Jan. 26	Holders of rec. Dec. 31	Borden Co., com. (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14a
Northern States Pow. (Del.), com. A (qu.)	2	Feb. 2	Holders of rec. Dec. 31	Boss Mfg., common (quar.)	1 1/4	Feb. 16	Holders of rec. Jan. 31
7% preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Feb. 16	Holders of rec. Jan. 31
6% preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31	Brandram Henderson, Ltd., com. (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 2
Ohio Pub. Serv. Co., (monthly)	58 1/3c.	Feb. 2	Holders of rec. Jan. 15a	Briggs Manufacturing (quar.)	37 1/2c.	Jan. 25	Holders of rec. Jan. 10a
6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a	Extra	12 1/2c.	Jan. 25	Holders of rec. Jan. 10a
5% preferred (monthly)	41 2/3c.	Feb. 2	Holders of rec. Jan. 15a	British-American Tobacco, ordinary	(p)	Jan. 19	See note (p).
Pacific Public Service, class A (quar.)	*23 1/2c.	Feb. 2	Holders of rec. Jan. 10	Ordinary (interim)	(p)	Jan. 19	See note (p).
Penna. Power Co., \$6.60 pf. (mthly.)	55c.	Feb. 2	Holders of rec. Jan. 20	British Columbia Pulp & Paper (qu.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 15
\$6.60 preferred (monthly)	55c.	Mar. 2	Holders of rec. Feb. 20	British & Foreign Invest. pref. (mthly)	*62 1/2c.	Apr. 1	*Holders of rec. Mar. 15
\$6 preferred (quar.)	\$1.50	Mar. 2	Holders of rec. Feb. 20	British Type Investors, cl. A (bl-mthly)	9c.	Feb. 2	Holders of rec. Jan. 2
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a	Broadway Dept. Stores, 1st pf. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17
Philadelphia Company, com. (quar.)	20c.	Jan. 31	Holders of rec. Dec. 31	Brown Shoe, pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 20a
Common (extra)	35c.	Jan. 31	Holders of rec. Dec. 31	Bullocks, Inc., 7% pref. (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 11
Common old \$50 par (quar.)	1	Jan. 31	Holders of rec. Dec. 31a	Burger Bros., 8% pref. (quar.)	*\$1	Apr. 1	
Common old \$50 par (extra)	1 1/4	Jan. 31	Holders of rec. Dec. 31a	8% preferred (quar.)	*\$1	July 1	
Philadelphia Electric Co., \$5 pref. (qu.)	\$1.25	Feb. 2	Holders of rec. Jan. 16	8% preferred (quar.)	*\$1	Oct. 1	
Phila. Rapid Transit, com. (quar.)	\$1.25	Jan. 31	Holders of rec. Jan. 21	Burma Corp., Amer. dep. receipts		Feb. 20	Holders of rec. Jan. 14
Philadelphia Sub. Water, pref. (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 12a	Burrhead's Addng Mach., com. (extra)	50c.	Jan. 31	Holders of rec. Jan. 8a
Power Corp. of Canada, com. (quar.)	50c.	Feb. 20	Holders of rec. Jan. 31	Bush Terminal Co., com. (quar.)	62 1/2c.	Feb. 2	Holders of rec. Jan. 2a
Pub. Serv. of Col. 7% pref. (mthly.)	58 1/3c.	Feb. 1	Holders of rec. Jan. 15a	Byers (A. M.) Co., pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 19a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15a	California Packing, common (quar.)	*\$1	Mar. 16	*Holders of rec. Feb. 28
5% preferred (monthly)	41 2/3c.	Feb. 1	Holders of rec. Jan. 15a	Campe Corp., 8 1/2% preferred (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 15
Pub. Serv. Corp. of N. J., 6% pf. (mthly)	50c.	Jan. 31	Holders of rec. Jan. 2a	Canadian Bronze, Ltd., com. (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 20
Public Service of Nor. Illinois				Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Common (\$100 par) (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15	Canadian Industries, com. (quar.)	*62 1/2c.	Jan. 31	*Holders of rec. Dec. 31
Common (no par) (quar.)	*82	Feb. 2	*Holders of rec. Jan. 15	Common (extra)	*\$1.25	Jan. 31	*Holders of rec. Dec. 31
6% preferred (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 15	Canadian Pow. & Paper Invest. pf. (qu.)	62 1/2c.	Feb. 16	Holders of rec. Jan. 20
7% preferred (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 15	Carman & Co., Inc., class A (quar.)	*50c.	Feb. 23	*Holders of rec. Feb. 13
Railway & Light Securities, com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15	Class B (quar.)	*25c.	Jan. 26	*Holders of rec. Jan. 15
Common (extra)	40c.	Feb. 2	Holders of rec. Jan. 15	Castle (A. M.) & Co. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15	Central Gas Securities, pref. (quar.)	37 1/2c.	Feb. 1	Holders of rec. Jan. 20a
Rhode Island Pub. Serv. cl A (quar.)	\$1	Feb. 2	Holders of rec. Jan. 15a	Century Ribbon Mills, pref. (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 14
Preferred (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15a	Century Shares Trust, partic. shares	\$1	Feb. 1	Holders of rec. Jan. 2
Southern Calif Edison, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20	Cerro de Pasco Copper Corp. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15a
Southern Canada Power Co., com. (qu.)	25c.	Feb. 16	Holders of rec. Jan. 31	Chain Belt Co. (quar.)	*62 1/2c.	Feb. 15	*Holders of rec. Feb. 1
Standard Gas & Elec., com. (quar.)	87 1/2c.	Jan. 24	Holders of rec. Dec. 31a	Checker Cab Mfg. (monthly)	15c.	Feb. 2	Holders of rec. Jan. 20a
\$7 preferred (quar.)	\$1.75	Jan. 24	Holders of rec. Dec. 31a	Monthly	15c.	Mar. 2	Holders of rec. Feb. 20a
\$6 preferred (quar.)	\$1.50	Jan. 24	Holders of rec. Dec. 31a	Cherry-Burrell Corp., com. (quar.)	*62 1/2c.	Feb. 1	*Holders of rec. Jan. 15
Stand. Pow. & Light, com. & com. B (qu.)	50c.	Mar. 2	Holders of rec. Feb. 11	Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 16	Chicago Yellow Cab (monthly)	25c.	Feb. 2	Holders of rec. Jan. 20a
Standard Telephone, pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 15	Monthly	25c.	Mar. 2	Holders of rec. Feb. 20
Telluride Power Co. (quar.)	*1 1/4	Jan. 20	*Holders of rec. Dec. 31	Cincinnati Advertising Prod. (extra)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1 1/4	Jan. 20	*Holders of rec. Dec. 31	Cities Service Bank (monthly)	2 1/4c.	Feb. 2	Holders of rec. Jan. 15a
Toledo Edison 7% pref. (monthly)	58 1/3c.	Feb. 2	Holders of rec. Jan. 15a	Preference B (monthly)	5c.	Feb. 2	Holders of rec. Jan. 15a
6% preferred (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a	Preference and pref. BB (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a
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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Denver Union Stock Yards, com. (qu.)	*\$1	Apr. 1	*Holders of rec. Mar. 20	Massachusetts Investors Trust	*40c.	Jan. 20	*Holders of rec. Jan. 8
Diagraph Corp., com. (quar.)	50c.	Mar. 22	Holders of rec. Feb. 13	Special	*1	Jan. 20	*Holders of rec. Jan. 8
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31a	Maytag Co., 1st pref. (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15a
Dominion Tar & Chemical pref. (quar.)	1%.	Feb. 1	Holders of rec. Jan. 5	Cumulative preferred (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
Du Pont (E. I.) de Nemours & Co.—				McCall Corp. (quar.)	62 1/2c.	Feb. 2	Holders of rec. Jan. 20a
Debutent stock (quar.)	1 1/4	Jan. 24	Holders of rec. Jan. 10a	Merchants Refrig., com. (extra)	*\$1	Feb. 2	Holders of rec. Jan. 21
Eastern Dairies, Ltd., com. (qu.)	25c.	Feb. 2	Holders of rec. Jan. 15	Preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 21
Eastern Theatres (Canada) pref.	3 1/2	Jan. 31	Holders of rec. Dec. 31	Mexican Petroleum, com. (quar.)	3	Jan. 20	Holders of rec. Dec. 31a
Eastern Util. Investing, partic. pf. (qu.)	\$1.75	Feb. 2	Holders of rec. Dec. 30	Preferred (quar.)	2	Jan. 20	Holders of rec. Dec. 31a
\$6 preferred (quar.)	\$1.50	Mar. 2	Holders of rec. Jan. 30	Mickelberry Food Prod., com. (quar.)	*15c.	Feb. 16	Holders of rec. Feb. 2
\$7 preferred (quar.)	\$1.75	Mar. 2	Holders of rec. Jan. 30	Common (quar.)	*72 1/2	Feb. 16	Holders of rec. Feb. 2
\$5 prior preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 27	Common (payable in com. stock)	*72 1/2	May 15	Holders of rec. May 1
Easton Axle & Spring, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15a	Common (payable in com. stock)	*72 1/2	Aug. 15	Holders of rec. Aug. 1
Edison Bros. Stores (quar.)	18 1/2c.	Jan. 20	Holders of rec. Dec. 31	Common (payable in com. stock)	*72 1/2	Nov. 16	Holders of rec. Nov. 2
Electric Household Utilities (quar.)	50c.	Jan. 20	Holders of rec. Jan. 5	Mid-Continent Petroleum (quar.)	50c.	Feb. 16	Holders of rec. Jan. 15a
Electric Power Assoc. com. & cl. A (qu.)	25c.	Feb. 2	Holders of rec. Jan. 15	Minnesota Val. Can. pref. (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 20
Electric & Heating Products (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15	Mississippi Val. Util. Investment Co.—			
Electric Pipe Line (quar.)	\$1	Feb. 2	Holders of rec. Jan. 15	\$6 prior lien preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15
Exchange Buffet (quar.)	37 1/2c.	Jan. 31	Holders of rec. Jan. 15a	Mitten Bank Securities Corp., com.	62 1/2c.	Feb. 16	Holders of rec. Dec. 31
Fair (The) com. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 21a	Preferred (quar.)	62 1/2c.	Feb. 16	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21a	Mullins Mfg., pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 15a
Fashion Co., com.	*50c.	Feb. 1	Holders of rec. Jan. 15	Nash Motors, com. (quar.)	\$1	Feb. 2	Holders of rec. Jan. 20a
Faultless Rubber Co., common (quar.)	62 1/2c.	Apr. 1	Mar. 17	Common (quar.)	20c.	Feb. 2	Holders of rec. Jan. 20a
Federal Electric Co., \$7 pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 15	National Carborundum (quar.)	2	Feb. 2	Holders of rec. Jan. 20
\$6 preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15	National Distillers Products, com. (qr.)	50c.	Feb. 2	Holders of rec. Jan. 15a
Federal Knitting Mills, common (quar.)	*62 1/2c.	Feb. 1	*Holders of rec. Jan. 15	National Fireproofing, com. (quar.)	75c.	Feb. 2	Holders of rec. Dec. 31
Common (extra)	*12 1/2c.	Feb. 1	*Holders of rec. Jan. 15	National Lead, pref. B (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 16a
Federated Publications, common (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15	National Short Term Secur., cl. A (qu.)	*12 1/2c.	Feb. 2	*Holders of rec. Jan. 10
Fibreboard Products, prior pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 16	Preferred (quar.)	*17 1/2c.	Feb. 2	*Holders of rec. Jan. 10
Firestone Tire & Rubber, com. (qu.)	25c.	Jan. 20	Holders of rec. Jan. 5a	National Supply Co. of Del., com. (quar.)	\$1.25	Feb. 16	Holders of rec. Feb. 5a
Preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 13a	National Tea, 5 1/2% pref. (quar.)	13 1/2c.	Feb. 1	Holders of rec. Jan. 14
Foreign Power Secur. Corp., pref. (qu.)	1 1/2	Feb. 16	Holders of rec. Jan. 31	Neisner Bros., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Food Machinery Corp., 6 1/2% pf. (mthly)	*50c.	Feb. 15	*Holders of rec. Feb. 10	Newberry (J. J.) Realty, pref. A (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 16
6 1/2% preferred (monthly)	*50c.	Mar. 15	*Holders of rec. Mar. 10	6% preferred B (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 16
6 1/2% preferred (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 10	Newport Steel, pref. A (quar.)	*1 1/2	Jan. 31	*Holders of rec. Jan. 15
6 1/2% preferred (monthly)	*50c.	May 15	*Holders of rec. June 10	New Jersey Zinc (quar.)	50c.	Feb. 10	Holders of rec. Jan. 20a
6 1/2% preferred (monthly)	*50c.	June 15	*Holders of rec. July 10	New River Co., pref.	\$1.50	Feb. 2	Holders of rec. Jan. 20a
6 1/2% preferred (monthly)	*50c.	July 15	*Holders of rec. July 10	N. Y. Air Brake (quar.)	60c.	Feb. 1	Holders of rec. Jan. 6a
6 1/2% preferred (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 10	New York Merchandise, common (quar.)	25c.	Feb. 2	Holders of rec. Jan. 20
6 1/2% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10	Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 20
Foundation Co. of Canada com., (quar.)	25c.	Feb. 14	Holders of rec. Jan. 31	Niagara Falls Smelt. & Ref., cl. A (qu.)	*50c.	Feb. 2	Holders of rec. Jan. 15
Freeport Texas Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a	Class B (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 15
Gardner Denver Co., pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 20	Nipissing Mines (quar.)	7 1/2c.	Jan. 20	Holders of rec. Dec. 31
General Cable, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22a	North Amer. Securities, com. (in stock)	1 1/2	Feb. 1	Holders of rec. Dec. 31
General Cigar, com. (quar.)	\$1	Feb. 2	Holders of rec. Jan. 16a	North American Match	\$1	Feb. 5	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 20a	North West Engineering (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
General Electric (quar.)	40c.	Jan. 24	Holders of rec. Dec. 19a	Oceanic Oil (bi-monthly)	*2c.	Jan. 25	*Holders of rec. Jan. 16
Special stock (quar.)	15c.	Jan. 24	Holders of rec. Dec. 19a	Older United Filters, class A (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 20
General Foods Corp., com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a	Oppenheim Collins & Co., com. (quar.)	75c.	Feb. 16	Holders of rec. Jan. 30a
General Mills, Inc. com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a	Peabody Coal, 6% preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
General Motors, \$5 pref. (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 5a	Penman's, Ltd., com. (quar.)	*\$1	Feb. 16	*Holders of rec. Feb. 6
General Parts, pref. (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 20	Preferred (quar.)	*1 1/2	Feb. 2	*Holders of rec. Feb. 2
General Pub. Service, \$5.50 pref. (quar.)	\$1.375	Feb. 2	Holders of rec. Jan. 9	Pennsylvania Industries (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
\$6 preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 9	Penn Traffic	7 1/2c.	Feb. 2	Holders of rec. Jan. 15
General Stockyards Corp., com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15	Philadelphia Bourse, common (No. 1)	*\$1	Feb. 2	*Holders of rec. Dec. 31
Common (extra)	25c.	Feb. 2	Holders of rec. Jan. 15	Preferred	*\$1.50	Feb. 2	*Holders of rec. Dec. 31
\$6 preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15	Philadelphia Insulated Wire	\$2.50	Feb. 2	Holders of rec. Jan. 15
Gibson Art Co., common (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20	Phillips-Jones Corp., pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 20a
Gilbert (A. C.) Co., com. (quar.)	*25c.	Feb. 16	*Holders of rec. Feb. 5	Pickwick Corp., 8% pref. (quar.)	*20c.	Jan. 20	*Holders of rec. Dec. 15
Gilmore Oil (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15	Pittsburgh Forgings (quar.)	*25c.	Jan. 25	*Holders of rec. Jan. 15
Gillette Safety Razor, \$5 pf. (qu.) (No. 1)	\$1.25	Feb. 2	Holders of rec. Jan. 2	Pittsburgh Steel, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 7a
Glimb Bros., pref. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15a	Pittsburgh Steel Corp., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 12a
Gold Dust Co. (quar.)	62 1/2c.	Feb. 2	Holders of rec. Jan. 10a	Plymouth Cordage (quar.)	1 1/2	Jan. 20	*Holders of rec. Dec. 31
Goldsmith (P.) Sons (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 20	Polygraphic Co. of Amer., pref. (quar.)	*2	Jan. 26	*Holders of rec. Dec. 31
Goodyear Tire & Rubber, com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 17a	Port Huron Sulphite & Paper (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Feb. 28a	Pyrene Manufacturing, com. (quar.)	20c.	Feb. 2	Jan. 17 to Feb. 1
Gorham Mfg., common (quar.)	50c.	Mar. 2	Holders of rec. Feb. 16	Quaker Oats, pref. (quar.)	*1 1/2	Feb. 28	*Holders of rec. Feb. 2
Gotham Silk Hosiery, pref. (qu.)	1 1/2	Feb. 2	Holders of rec. Jan. 12a	Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Granby Consol. Min. Smelt. & Pow. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 16a	Class B	12 1/2c.	Feb. 1	Holders of rec. Jan. 21
Grand (F. & W.) 5-10-25c. Stores—				Republic Service, pref. (quar.)	*\$1.50	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	\$1.625	Feb. 2	Holders of rec. Jan. 19a	Republic Supply Co. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1
Grand (F. & W.) Silver Stores, com. (qu.)	25c.	Jan. 23	Holders of rec. Jan. 19a	Quarterly	75c.	July 15	Holders of rec. July 1
Grant Lunch Corp., com.	40c.	Jan. 31	Holders of rec. Jan. 19a	Quarterly	75c.	Oct. 15	Holders of rec. Oct. 1
Common	25c.	July 31	Holders of rec. Jan. 20	Revere Copper & Brass, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 10a
Great Lakes Engineering Works (qu.)	*25c.	Feb. 2	*Holders of rec. Jan. 20	Rollins Hosiery Mills, pref. (quar.)	*30c.	Feb. 1	Holders of rec. Jan. 15
Gruen Watch, com. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 20	Ross Bros., com. (quar.)	*62 1/2c.	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 20	Preferred (quar.)	*\$1.625	Feb. 1	*Holders of rec. Jan. 15
Hamilton Watch, com. (no par) (mthly)	15c.	Jan. 31	Holders of rec. Jan. 10a	Roovers Bros., pref.	*17 1/2c.	Feb. 1	*Holders of rec. Jan. 18
Common \$25 par	*30c.	Jan. 31	*Holders of rec. Jan. 10	Royal Typewriter, common	\$1.50	Jan. 17	Holders of rec. Jan. 10
Common (special)	15c.	Jan. 31	Holders of rec. Dec. 29a	Prof. (for last two quarters of 1930)	3 1/2	Jan. 17	Holders of rec. Jan. 15
Harrison-Walker Refrac., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10a	Common	*\$1.50	Jan. 17	*Holders of rec. Jan. 10
Hartford Times (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1	Preferred	*\$3.50	Jan. 17	*Holders of rec. Jan. 10
Hercules Powder, pref. (quar.)	1 1/2	Feb. 14	Holders of rec. Feb. 3a	Russell Motor Car, com. (quar.)	1 1/2	Feb. 2	Holders of rec. Dec. 31
Hershey Chocolate Corp., com. (quar.)	*\$1.25	Feb. 15	*Holders of rec. Jan. 25	Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Dec. 31
Convertible preferred (quar.)	*\$1	Feb. 15	*Holders of rec. Jan. 25	Ruud Mfg. (quar.)	65c.	Feb. 1	Holders of rec. Jan. 20
Convertible preferred (extra)	*\$1	Feb. 15	*Holders of rec. Jan. 25	St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar 10 to Mar 20
Hibbard, Spencer, Bartlett & Co. (mthly)	25c.	Jan. 30	Holders of rec. Jan. 23	St. Lawrence Flour Mills, pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 19
Hollinger Consol. Gold Mines (mthly)	5c.	Jan. 28	Holders of rec. Jan. 20	Salt Creek Producers Assn. (quar.)	50c.	Feb. 2	Holders of rec. Feb. 2
Home Service Co., 1st & 2d pref. (quar.)	50c.	Jan. 20	Holders of rec. Jan. 10a	Savage Arms Corp., 2nd pref (quar.)	*\$1.50	Feb. 16	*Holders of rec. Feb. 2
Horn & Hardart (N. Y.) com. (quar.)	62 1/2c.	Feb. 2	Holders of rec. Jan. 12	Scott Paper Co., pref. A (quar.)	4 1/2	Feb. 1	Holders of rec. Jan. 17
Illinois Brick (quar.)	*30c.	Apr. 15	*Holders of rec. Apr. 3	Preferred B (quar.)	4 1/2	Feb. 1	Holders of rec. Jan. 17
Quarterly	*30c.	July 15	*Holders of rec. July 3	Seaboard Utilities Shares, com. (quar.)	12 1/2c.	Feb. 2	Holders of rec. Jan. 2
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3	Sears, Roebuck & Co. (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 9a
Illinois-Pacific Coast Co., pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 21	Stock dividend (quar.)	*\$1	Feb. 1	Holders of rec. Jan. 9a
Indiana Pipe Line (quar.)	50c.	Feb. 14	Holders of rec. Jan. 23	Stock dividend (quar.)	*\$1	May 1	Holders of rec. Apr. 8a
Industrial Finance Corp.—				Security Title Ins. & Guar., preferred	*3 1/2	Jan. 1	*Holders of rec. Dec. 31
Common (payable in common stock)	72 1/2	Feb. 1	Hold. of rec. Apr. 18 '30	Seaman Bros., Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Internat'l Cigar Machinery (quar.)	62 1/2c.	Feb. 2	Holders of rec. Jan. 22	Seton Leather (quar.)	*25c.	Feb. 2	*Holders of rec. Jan. 16
International Nickel of Canada				Sharp & Dohme, Inc., pref. (quar.)	87 1/2c.	Feb. 1	Holders of rec. Jan. 16a
Preferred (par \$5) (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 3a	Sheaffer (W. A.) Pen Co., common	*\$1	Mar. 15	*Holders of rec. Mar. 1
Preferred (par \$5) (quar.)	8 1/2c.	Feb. 2	Holders of rec. Jan. 3a	Common (extra)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Internat. Printing Ink, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 2a	Common	*\$1	Sept. 15	*Holders of rec. Sept. 1
International Shoe, pref. (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 14	Preferred (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 14	Preferred (quar.)	*2	Apr. 20	*Holders of rec. Mar. 30
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15	Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15	Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Intertype Corp., com. (quar.)	50c.	Feb. 16	Holders of rec. Jan. 30a	Shell Transport & Trading, An. shs.	96.3-5c.	Jan. 23	Holders of rec. Jan. 15a
Investors Trust Associates (quar.)	12 1/2c.	Feb. 2	Holders of rec. Jan. 15	Shenandoah Corp., 6% pref. (quar.)	(g)	Feb. 1	Holders of rec. Jan. 5
Jantzen Knitting Mills, new com. (quar.)	*37 1/2c.	Feb. 1	*Holders of rec. Jan. 15	Silver (Isaac) Bros. Co., pref. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 19
Kaufmann Dept. Stores, corp. (quar.)	38c.	Jan. 28	Holders of rec. Jan. 10a	Skelly Oil, pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 2a
Kaiser (Julius) & Co., com. (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 15a	Solvay Amer. Investment, pf. (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 15a
Kelsey Hayes Wheel Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a	Sulzb (E. R.) & Sons, common (quar.)	*50c.	Feb. 2	*Holders of rec. Jan. 15
Kentucky Cons. Stone, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15				

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
United Ohio Utilities, prior pref. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 10
United Piece Dye Works, com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 15a
Common (quar.)	50c	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
United Verde Extension Mining (quar.)	50c	Jan. 31	Holders of rec. Jan. 2a
U. S. & British Int., \$3 pref. (quar.)	75c	Feb. 2	Holders of rec. Jan. 15
Class A (quar.)	12 1/2	cFeb. 2	Holders of rec. Jan. 15
U. S. Chain & Forging, com. (quar.)	*75c	Feb. 15	-----
U. S. Electric Power, pref. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 9
U. S. & Foreign Securities Corp.			
First preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 12a
U. S. Industrial Alcohol (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15a
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. Jan. 22a
Universal Leaf Tobacco, com. (quar.)	75c	Feb. 1	Holders of rec. Jan. 15a
Universal Pipe & Radiator, pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 2
Utilities Hydro & Rail Shares	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	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 5a
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. 31a
Wilson Line, Inc., preferred	\$3.50	Feb. 15	Holders of rec. Jan. 15
Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 2	Holders of rec. Feb. 20a
Monthly	50c	Mar. 2	Holders of rec. Feb. 20a
Monthly	25c	Apr. 1	Holders of rec. Mar. 20a
Wurltzer (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.
 § Transfer books not closed for this dividend.
 ¶ Correction. † Payable in stock.
 ‡ Payable in common stock. § Payable in scrip. ¶ On account of accumulated dividends. † Payable in preferred stock.
 ‡ 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.
 § 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.
 ¶ Corporation Securities div. is optional, either 75c. cash or 1-40th sh. com. stock.
 § Community Water Service dividend is payable in common stock or non-dividend bearing scrip.
 ¶ 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.
 ‡ North American Gas & Electric class A dividend is payable 40 cents cash or 1-40th share of class A stock.
 § Mid-West State Utilities dividend payable in cash or stock.
 ¶ Less deduction for expenses of depositary.
 ‡ 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.
 § Lone Star Gas dividend is one share for each seven held.
 ¶ Bird & Son preferred stock called for redemption on Feb. 2.
 ‡ 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.
 § Mid-West State Utilities divu.) .Tpayable in cash or 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, \$141,053,000 to the Net Demand Deposits and \$120,693,000 to the Time Deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 10 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	66,916,000	14,548,000
Bk. of Manhattan Tr. Co.	22,250,000	53,928,200	267,109,000	50,636,000
Bk. of Amer. Nat'l Ass'n	36,775,300	41,331,600	168,489,000	54,042,000
National City Bank	110,000,000	114,017,100	41,030,451,000	204,414,000
Chem. Bk. & Trust Co.	21,000,000	44,039,700	234,888,000	29,477,000
Guaranty Trust Co.	90,000,000	207,391,300	693,098,000	118,641,000
Chat. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,621,400	158,622,000	35,477,000
Cent. Han. Bk. & Tr. Co.	21,000,000	34,165,400	448,228,000	76,679,000
Corn Exch. Bank Tr. Co.	15,000,000	35,356,600	195,872,000	36,334,000
First National Bank	10,000,000	112,282,500	274,185,000	27,930,000
Irving Trust Co.	50,000,000	85,182,900	408,315,000	52,321,000
Continental Bk. & Tr. Co.	6,000,000	11,341,100	11,832,000	638,000
Chase National Bank	148,000,000	213,397,300	1,457,148,000	201,725,000
Fifth Avenue Bank	500,000	3,823,800	29,978,000	2,268,000
Bankers Trust Co.	25,000,000	87,280,600	449,510,000	70,138,000
Title Guar. & Trust Co.	10,000,000	24,901,900	34,468,000	1,802,000
Marine Midland Tr. Co.	10,000,000	11,435,600	46,841,000	4,719,000
Lawyers Trust Co.	3,000,000	4,804,400	18,182,000	1,988,000
New York Trust Co.	12,500,000	36,081,200	190,925,000	47,302,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,711,800	46,167,000	4,462,000
Harriman Nat. Bk. & Tr.	2,000,000	2,566,800	29,651,000	6,356,000
Public Nat. Trust Co.	28,250,000	14,558,400	38,869,000	41,029,000
Manufacturers Trust Co.	27,500,000	23,124,100	102,184,000	79,664,000
Clearing Non-Members:				
City Bank Farm, Tr. Co.	10,000,000	13,693,200	6,528,000	-----
Mech. Tr. Co., Bayonne	500,000	905,600	3,035,000	5,283,000
Totals	668,475,300	1,269,993,300	6,662,469,000	1,167,873,000

* As per official reports, National, Sept. 24 1930; State, Sept. 24 1930; Trust Company's, Sept. 24 1930. † As of Sept. 30 1930. ‡ As of Nov. 17 1930. § As of Dec. 11 1930.
 Includes deposits in foreign branches. (a) \$284,476,000; (b) \$127,733,000; (c) \$142,978,000; (d) \$57,922,000.

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 Jan. 7:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, JAN. 7 1931.
 NATIONAL AND STATE BANKS—Average Figures.

	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.	2,484,000	77,300	77,000	197,800	-----	1,848,500
Grace National	20,226,836	2,500	61,133	2,031,476	1,471,932	19,479,113
Brooklyn—						
Brooklyn Nat'l	10,727,600	22,000	161,800	607,300	631,000	7,366,300
People's Nat'l	6,900,000	5,000	154,000	503,000	160,000	7,009,000

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	15,200,730	648,620	155,398	-----	13,494,155
Empire	74,971,200	*4,010,000	13,754,100	3,400,800	80,547,600
Federation	15,472,252	170,364	1,136,254	-----	139,947
Fulton	19,081,300	*2,622,400	1,546,700	-----	18,400,400
United States	68,726,233	4,300,000	15,350,000	-----	59,111,997
Brooklyn—					
Brooklyn	116,215,000	3,358,000	31,084,000	418,000	130,970,000
Kings County	28,501,291	2,261,834	6,374,459	-----	30,522,079
Bayonne, N. J.—					
Mechanics	8,567,691	418,542	795,296	308,768	8,728,132

* Includes amount with Federal Reserve Bank as follows. Empire, \$2,314,600; Fulton, \$2,475,700.

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	-69,000	98,996,000	99,144,000
Loans, discs. & 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
Due to banks	168,900,000	+13,963,000	154,937,000	145,780,000
Time deposits	277,717,000	-3,433,000	231,150,000	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've 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	6,870,000
Res've 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. 10 1931.	Changes from Previous Week.	Week Ended Jan. 3 1931.	Week Ended Dec. 27 1930.
Capital	\$ 82,534,000	Unchanged	\$ 82,534,000	\$ 82,534,000
Surplus and profits	257,463,000	-1,086,000	258,549,000	269,437,000
Loans, discs. and invest.	1,458,587,000	+1,595,000	1,456,992,000	1,476,983,000
Exch. for Clearing House	29,472,000	-18,080,000	47,552,000	32,842,000
Due from banks	132,541,000	+8,163,000	124,378,000	101,377,000
Bank deposits	221,029,000	+18,026,000	203,003,000	201,598,000
Individual deposits	750,882,000	-16,240,000	767,122,000	731,428,000
Time deposits	391,774,000	-3,097,000	394,871,000	402,237,000
Total deposits	1,363,685,000	-1,311,000	1,364,996,000	1,335,263,000
Reserve with F. R. Bank	122,394,000	-4,236,000	126,630,000	126,353,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 15 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 409, 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. 14 1931

	Jan. 14 1931.	Jan. 7 1931.	Dec. 31 1930.	Dec. 24 1930.	Dec. 17 1930.	Dec. 10 1930.	Dec. 3 1930.	Nov. 26 1930.	Jan. 15 1930.
RESOURCES.									
Gold with Federal Reserve agents.....	1,740,589,000	1,691,189,000	1,730,439,000	1,703,400,000	1,665,310,000	1,650,870,000	1,588,506,000	1,592,506,000	1,690,879,000
Gold redemption fund with U. S. Treas.	36,288,000	37,126,000	34,911,000	35,450,000	33,700,000	33,453,000	36,833,000	35,085,000	61,627,000
Gold held exclusively agst. F. R. notes	1,776,877,000	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	1,752,506,000
Gold settlement fund with F. R. Board.....	447,140,000	483,560,000	417,740,000	437,581,000	462,049,000	474,094,000	486,843,000	474,745,000	558,243,000
Gold and gold certificates held by banks.....	834,590,000	781,641,000	758,129,000	745,636,000	797,191,000	846,603,000	895,309,000	922,634,000	650,303,000
Total gold reserves.....	3,058,577,000	2,993,516,000	2,941,219,000	2,922,067,000	2,958,850,000	3,005,020,000	3,007,491,000	3,024,970,000	2,961,052,000
Reserves other than gold.....	172,878,000	153,832,000	140,298,000	115,499,000	132,240,000	130,457,000	137,312,000	138,832,000	193,465,000
Total reserves.....	3,231,455,000	3,147,348,000	3,081,517,000	3,037,566,000	3,091,090,000	3,141,477,000	3,144,803,000	3,163,802,000	3,154,517,000
Non-reserve cash.....	84,498,000	81,652,000	79,932,000	59,750,000	62,779,000	59,961,000	61,565,000	61,210,000	84,466,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	86,750,000	115,501,000	89,421,000	219,422,000	144,528,000	89,676,000	93,371,000	87,419,000	235,064,000
Other bills discounted.....	156,590,000	176,884,000	161,977,000	228,927,000	186,793,000	167,421,000	158,556,000	146,433,000	207,272,000
Total bills discounted.....	243,340,000	292,385,000	251,398,000	448,349,000	331,321,000	257,097,000	250,927,000	233,852,000	442,336,000
Bills bought in open market.....	196,180,000	265,456,000	363,844,000	48,837,000	251,591,000	243,697,000	218,937,000	176,106,000	323,347,000
U. S. Government securities:									
Bonds.....	105,419,000	114,982,000	163,785,000	127,234,000	121,287,000	70,910,000	54,863,000	45,742,000	69,629,000
Treasury notes.....	189,439,000	201,389,000	226,473,000	193,090,000	200,030,000	239,282,000	247,269,000	258,151,000	176,223,000
Certificates and bills.....	349,459,000	342,550,000	339,209,000	321,352,000	371,117,000	306,811,000	300,060,000	291,741,000	233,208,000
Total U. S. Government securities.....	644,317,000	658,901,000	729,467,000	641,676,000	692,434,000	617,003,000	602,192,000	595,634,000	479,060,000
Other securities (see note).....	5,550,000	6,558,000	7,143,000	6,533,000	7,451,000	108,000	6,358,000	6,348,000	14,880,000
Foreign loans on gold.....									
Total bills and securities (see note).....	1,089,387,000	1,233,300,000	1,351,852,000	1,356,395,000	1,282,797,000	1,117,905,000	1,078,414,000	1,011,940,000	1,259,623,000
Gold held abroad.....									
Due from foreign banks (see note).....	708,000	712,000	704,000	703,000	703,000	702,000	2,652,000	707,000	725,000
Uncollected items.....	26,015,000	25,468,000	584,783,000	570,952,000	733,584,000	526,348,000	571,488,000	531,631,000	39,626,000
Federal Reserve notes of other banks.....	563,311,000	521,018,000	21,993,000	21,019,000	14,066,000	15,322,000	15,250,000	14,067,000	705,297,000
Bank premises.....	57,924,000	57,845,000	57,843,000	59,783,000	59,783,000	59,742,000	59,704,000	59,702,000	58,149,000
All other resources.....	20,403,000	20,890,000	22,024,000	22,525,000	20,295,000	20,780,000	19,861,000	24,388,000	12,263,000
Total resources.....	5,078,701,000	5,078,228,000	5,200,648,000	5,128,693,000	5,265,727,000	4,942,237,000	4,953,737,000	4,867,447,000	5,314,666,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,552,702,000	1,624,898,000	1,663,538,000	1,721,897,000	1,596,168,000	1,475,235,000	1,450,898,000	1,421,868,000	1,782,371,000
Deposits:									
Member banks—reserve account.....	2,463,596,000	2,443,859,000	2,470,583,000	2,336,717,000	2,454,974,000	2,447,517,000	2,423,952,000	2,409,929,000	2,357,650,000
Government.....	32,202,000	24,689,000	18,819,000	46,180,000	2,615,000	16,402,000	41,935,000	29,384,000	16,573,000
Foreign banks (see note).....	5,758,000	5,779,000	5,761,000	5,656,000	5,611,000	5,557,000	6,152,000	5,377,000	7,011,000
Other deposits.....	19,752,000	25,390,000	21,970,000	18,396,000	20,348,000	20,273,000	20,248,000	18,723,000	22,645,000
Total deposits.....	2,521,308,000	2,499,717,000	2,517,133,000	2,436,949,000	2,483,548,000	2,489,749,000	2,492,267,000	2,463,413,000	2,403,879,000
Deferred availability items.....	547,803,000	496,970,000	584,007,000	503,448,000	720,068,000	511,002,000	544,819,000	516,493,000	665,037,000
Capital paid in.....	169,807,000	169,668,000	169,640,000	170,314,000	170,303,000	170,302,000	170,591,000	170,468,000	171,107,000
Surplus.....	274,636,000	274,636,000	274,636,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000
All other liabilities.....	12,445,000	12,339,000	11,694,000	19,149,000	18,704,000	18,603,000	18,226,000	18,269,000	15,336,000
Total liabilities.....	5,078,701,000	5,078,228,000	5,200,648,000	5,128,693,000	5,265,727,000	4,942,237,000	4,953,737,000	4,867,447,000	5,314,666,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	75.1%	72.6%	70.3%	70.2%	72.5%	75.7%	76.2%	77.8%	70.7%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	79.3%	76.3%	73.7%	73.0%	75.8%	79.2%	79.8%	81.4%	75.4%
Contingent liability on bills purchased for foreign correspondents.....	448,809,000	440,326,000	439,288,000	432,327,000	434,600,000	417,422,000	425,826,000	428,938,000	527,435,000
Distribution by Maturity—									
1-15 day bills bought in open market.....	102,715,000	141,785,000	219,272,000	149,905,000	107,130,000	92,695,000	84,859,000	65,854,000	190,321,000
1-15 days bills discount. ed.....	156,008,000	203,724,000	175,501,000	355,958,000	241,075,000	171,392,000	167,325,000	152,715,000	328,701,000
1-15 days U. S. certif. of indebtedness.....			2,425,000		109,000,000	73,550,000	72,765,000		190,000
1-15 days municipal warrants.....		169,000	185,000						
16-30 days bills bought in open market.....	37,931,000	60,355,000	68,092,000	60,720,000	77,280,000	70,984,000	51,691,000	44,203,000	34,104,000
16-30 days bills discounted.....	20,661,000	21,889,000	17,659,000	22,149,000	27,077,000	24,410,000	23,983,000	21,725,000	30,395,000
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.....	24,858,000	34,434,000	47,249,000	40,712,000	55,973,000	67,414,000	68,277,000	53,802,000	65,473,000
31-60 days bills discounted.....	31,647,000	31,439,000	26,966,000	34,937,000	30,673,000	30,269,000	28,745,000	30,117,000	43,374,000
31-60 days U. S. certif. of indebtedness.....	26,107,000	24,182,000	24,182,000	23,457,000					26,864,000
31-60 days municipal warrants.....		8,000	15,000						
31-60 days bills bought in open market.....	29,722,000	27,929,000	28,129,000	8,218,000	11,160,000	12,655,000	14,062,000	12,088,000	32,273,000
31-60 days bills discounted.....	21,755,000	22,799,000	19,459,000	23,255,000	19,838,000	19,330,000	19,230,000	16,958,000	28,358,000
31-60 days U. S. certif. of indebtedness.....					33,957,000	38,707,000	38,707,000	38,707,000	61,450,000
31-60 days municipal warrants.....			24,000		3,000		10,000	10,000	
Over 90 days bills bought in open market.....	954,000	953,000	1,132,000	282,000	48,000	49,000	48,000	159,000	1,177,000
Over 90 days bills discounted.....	13,267,000	12,484,000	11,813,000	12,050,000	12,658,000	11,496,000	11,641,000	12,337,000	11,508,000
Over 90 days certif. of indebtedness.....	333,352,000	318,368,000	312,602,000	297,895,000	228,160,000	194,549,000	188,588,000	179,269,000	144,704,000
Over 90 days municipal warrants.....		674,000	614,000		24,000	24,000	24,000	24,000	30,000
F. R. notes received from Comptroller.....									3,515,476,000
F. R. notes held by F. R. Agent.....									1,250,793,000
Issued to Federal Reserve Banks.....	2,068,736,000	2,101,889,000	2,093,625,000	2,121,087,000	2,047,285,000	1,961,936,000	1,874,572,000	1,851,713,000	2,264,773,000
How Secured—									
By gold and gold certificates.....	636,409,000	636,009,000	621,009,000	625,644,000	617,054,000	571,114,000	512,250,000	482,250,000	413,959,000
Gold redemption fund.....									
Gold fund—Federal Reserve Board.....	1,104,180,000	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	1,276,920,000
By eligible paper.....	391,968,000	508,820,000	507,788,000	631,915,000	518,669,000	437,991,000	407,249,000	358,944,000	731,927,000
Total.....	2,132,557,000	2,200,009,000	2,238,227,000	2,335,315,000	2,183,979,000	2,088,861,000	1,996,255,000	1,951,450,000	2,425,806,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 14 1931

Federal Reserve Bank of—	Two Ciphers (00) omitted.											
	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.</		

RESOURCES (Concluded)— Two cities (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign loans	5,550.0	850.0	2,700.0	---	1,000.0	---	---	1,000.0	---	---	---	---	---
Other securities	1,089,387.0	75,256.0	338,686.0	81,364.0	111,997.0	47,594.0	40,258.0	145,545.0	41,794.0	35,952.0	55,428.0	40,810.0	74,703.0
Due from foreign banks	708.0	53.0	233.0	70.0	71.0	28.0	26.0	96.0	25.0	16.0	21.0	21.0	48.0
Uncollected items	26,015.0	238.0	10,418.0	311.0	1,135.0	2,560.0	1,123.0	3,138.0	913.0	928.0	1,825.0	544.0	2,882.0
F. R. notes of other banks	568,311.0	63,738.0	161,006.0	48,923.0	55,160.0	39,861.0	16,337.0	67,629.0	25,085.0	9,693.0	30,020.0	19,952.0	30,907.0
Bank premises	57,924.0	3,458.0	15,240.0	2,614.0	6,858.0	3,305.0	2,573.0	8,061.0	3,635.0	1,926.0	3,803.0	1,830.0	4,621.0
All other resources	20,403.0	86.0	7,216.0	194.0	1,033.0	1,075.0	4,653.0	1,126.0	3,232.0	551.0	247.0	611.0	379.0
Total resources	5,078,701.0	367,537.0	1,729,582.0	387,397.0	480,517.0	209,493.0	229,398.0	607,024.0	196,176.0	120,443.0	194,868.0	124,586.0	431,680.0
LIABILITIES.													
F. R. notes in actual circulation	1,552,702.0	122,823.0	326,646.0	145,985.0	185,933.0	90,403.0	132,749.0	143,563.0	82,164.0	50,844.0	68,026.0	30,010.0	173,556.0
Deposits:													
Member bank—reserve acct.	2,463,596.0	144,977.0	1,087,445.0	146,878.0	189,915.0	58,790.0	58,797.0	331,955.0	68,641.0	48,542.0	83,412.0	67,850.0	186,394.0
Government	32,202.0	2,751.0	6,200.0	3,729.0	2,872.0	3,016.0	3,867.0	2,416.0	947.0	546.0	1,272.0	1,625.0	2,961.0
Foreign bank	5,758.0	428.0	1,927.0	565.0	577.0	228.0	206.0	771.0	200.0	131.0	166.0	171.0	388.0
Other deposits	19,752.0	89.0	9,610.0	123.0	2,042.0	182.0	285.0	602.0	542.0	126.0	68.0	96.0	5,987.0
Total deposits	2,521,308.0	148,245.0	1,105,182.0	151,295.0	195,406.0	62,216.0	63,155.0	335,744.0	70,330.0	49,345.0	84,918.0	59,742.0	195,730.0
Deferred availability items	547,803.0	63,170.0	148,894.0	46,155.0	53,254.0	38,220.0	15,335.0	65,515.0	26,714.0	9,309.0	28,525.0	20,882.0	31,880.0
Capital paid in	169,807.0	11,877.0	65,679.0	16,793.0	15,901.0	5,801.0	5,333.0	20,147.0	5,042.0	3,065.0	4,265.0	4,400.0	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	12,445.0	123.0	2,608.0	104.0	1,052.0	739.0	1,969.0	2,119.0	1,364.0	736.0	432.0	616.0	555.0
Total liabilities	5,078,701.0	367,527.0	1,729,582.0	387,397.0	480,517.0	209,493.0	229,398.0	607,024.0	196,176.0	120,443.0	194,868.0	124,586.0	431,680.0
Reserve ratio (per cent)	79.3	79.8	82.0	84.0	78.3	72.4	18.6	77.2	76.1	68.6	66.0	63.1	84.2
Contingent liability on bills purchased for foreign correspondents	448,809.0	33,627.0	147,956.0	44,388.0	45,285.0	17,935.0	16,141.0	60,529.0	15,693.0	10,312.0	13,003.0	13,451.0	30,489.0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at— Two Cities (00) omitted—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes issued by F. R. Agt. Held by Federal Reserve Bank	2,068,736.0	162,558.0	521,217.0	176,985.0	225,783.0	105,569.0	161,434.0	197,733.0	92,093.0	55,916.0	80,994.0	36,468.0	251,986.0
In actual circulation	1,552,702.0	122,823.0	326,646.0	145,985.0	185,933.0	90,403.0	132,749.0	143,563.0	82,164.0	50,844.0	68,026.0	30,010.0	173,556.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	636,409.0	35,300.0	395,729.0	38,700.0	15,550.0	5,150.0	7,900.0	40,000.0	14,085.0	11,825.0	---	17,170.0	55,000.0
Gold fund—F. R. Board	1,104,180.0	104,617.0	50,000.0	121,300.0	165,000.0	76,000.0	124,650.0	123,000.0	62,800.0	38,000.0	60,000.0	10,050.0	170,763.0
Eligible paper	391,968.0	25,174.0	83,341.0	24,461.0	48,937.0	28,878.0	31,127.0	57,744.0	15,925.0	8,487.0	25,142.0	10,138.0	32,564.0
Total collateral	2,132,557.0	165,091.0	529,070.0	184,461.0	229,537.0	110,028.0	163,677.0	220,744.0	92,810.0	56,312.0	85,142.0	37,358.0	258,327.0

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 409 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 JAN. 7 1931 (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	22,776	1,494	9,175	1,306	2,205	625	582	3,338	645	363	657	437	1,948
Loans—total	16,064	1,118	6,484	892	1,462	448	438	2,470	475	232	404	321	1,320
On securities	7,653	446	3,623	471	703	171	139	1,203	203	78	107	94	414
All other	8,411	672	2,861	421	759	277	299	1,267	271	154	297	227	906
Investments—total	6,712	376	2,690	414	743	177	144	868	170	132	253	116	628
U. S. Government securities	3,089	148	1,341	126	345	71	62	407	37	67	109	63	312
Other securities	3,623	228	1,349	287	398	106	82	461	133	65	144	53	316
Reserve with F. R. Bank	1,827	103	882	90	140	39	39	265	47	26	55	33	108
Cash in vault	282	16	93	17	31	14	11	40	8	6	11	7	27
Net demand deposits	13,821	903	6,492	778	1,081	331	304	1,893	370	205	460	268	736
Time deposits	7,043	517	1,721	350	990	242	225	1,254	237	148	195	148	1,018
Government deposits	148	14	30	12	15	10	14	23	1	1	2	8	18
Due from banks	1,596	109	173	103	143	93	82	266	87	79	158	99	206
Due to banks	3,597	146	1,363	235	320	111	108	513	131	84	210	114	261
Borrowings from F. R. Bank	126	2	27	8	18	9	10	13	2	---	11	1	26

* 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. 14 1931, in comparison with the previous week and the corresponding date last year:

	Jan. 14 1931.	Jan. 7 1931.	Jan. 15 1930.	Resources (Concluded)—	Jan. 14 1931.	Jan. 7 1931.	Jan. 15 1930.
	\$	\$	\$		\$	\$	\$
Gold with Federal Reserve Agent	445,729,000	420,729,000	238,594,000	Gold held abroad	---	---	---
Gold redemp. fund with U. S. Treasury	13,829,000	13,909,000	16,634,000	Due from foreign banks (See Note)	233,000	237,000	241,000
Gold held exclusively agst. F. R. notes	459,558,000	434,638,000	255,228,000	Uncollected items	10,418,000	135,053,000	10,975,000
Gold settlement fund with F. R. Board	165,155,000	160,575,000	223,891,000	Federal Reserve notes of other banks	161,006,000	9,347,000	195,258,000
Gold and gold certificates held by bank	498,185,000	471,430,000	379,362,000	Bank premises	15,240,000	15,240,000	15,664,000
Total gold reserves	1,122,898,000	1,066,643,000	858,391,000	All other resources	7,216,000	7,272,000	3,868,000
Reserves other than gold	50,537,000	45,219,000	57,853,000	Total resources	1,729,582,000	1,684,549,000	1,608,733,000
Total reserves	1,173,435,000	1,111,862,000	916,244,000	Liabilities—			
Non-reserve cash	23,348,000	24,432,000	16,092,000	Fed'l Reserve notes in actual circulation	326,646,000	365,265,000	294,941,000
Bills discounted	23,475,000	34,073,000	51,593,000	Deposits—Member bank, reserve acct.	1,087,445,000	1,027,871,000	969,547,000
Secured by U. S. Govts. obligations	27,686,000	35,419,000	19,933,000	Government	6,200,000	3,603,000	479,000
Other bills discounted	---	---	---	Foreign bank (See Note)	---	---	3,329,000
Total bills discounted	51,161,000	69,492,000	70,626,000	Other deposits	9,610,000	12,037,000	11,353,000
Bills bought in open market	50,934,000	70,723,000	150,794,000	Total deposits	1,105,182,000	1,045,459,000	984,708,000
U. S. Government securities	58,352,000	62,158,000	11,383,000	Deferred availability items	148,894,000	125,191,000	177,825,000
Bonds	37,489,000	40,707,000	93,259,000	Capital paid in	65,679,000	65,578,000	67,195,000
Treasury notes	138,050,000	135,176,000	108,539,000	Surplus	80,575,000	80,575,000	89,001,000
Certificates and bills	---	---	---	All other liabilities	2,606,000	2,481,000	4,063,000
Total U. S. Government securities	233,891,000	238,041,000	213,181,000	Total liabilities	1,729,582,000	1,684,549,000	1,608,733,000
Other securities (see note)	2,700,000	2,850,000	9,850,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	82.0%	78.8%	71.6%
Foreign loans on gold	---	---	---	Contingent liability on bills purchased for foreign correspondence	147,956,000	144,996,000	171,352,000
Total bills and securities (See Note)	338,686,000	381,106,000	444,361,000				

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, Jan. 16 1931.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 443.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 16.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Caro Clinch & Ohio 100	85	Jan 10	85	Jan 10	78 1/2
Cent RR of N J 100	219	Jan 14	219	Dec 31	189 3/4
Chic & Alton pf cts. 400	1/2	Jan 14	1/2	Jan 16	3/8
Cuba RR pref. 100	140	Jan 13	38	Jan 16	33
Duluth SS & Atl. 100	100	1	Jan 16	1	Jan 16
Ill Cent leased line 100	40	75 1/2	Jan 13	75 1/2	Dec 30
Int Rys of Cent Am—					
Preferred 100	10	45 1/2	Jan 15	45 1/2	Nov 7
Manhat Elev guar. 100	10	55	Jan 10	55	Sept 7
Market St Ry 100	100	3/8	Jan 13	3/8	Jan 13
2d preferred 100	200	3	Jan 16	3 1/2	Jan 15
N Y Lack & West. 100	20	105	Jan 15	105	Jan 5
N Y State Rys pref. 100	100	3/4	Jan 16	3/4	Jan 16
Northern Central 50	20	86	Jan 12	86	Jan 12
Pacific Coast 2d pf. 100	10	7	Jan 10	7	Jan 10
South Ry M & O cts. 100	500	75	Jan 12	75	Jan 12
Indus. & Miscell.—					
Amalgamated Leath. 100	1	Jan 16	1	Jan 16	1/2
Am Ag Chem pf cts. 100	300	21	Jan 13	21 1/2	Jan 12
Am Ag Chem of Conn. 200	2	Jan 12	2 1/2	Jan 15	17 1/2
Preferred 100	200	2 1/2	Jan 10	2 1/2	Jan 10
Am Ag Chem of Del. 700	20	Jan 13	22 1/2	Jan 12	17 1/2
Am Beet Sugar pref. 100	40	17	Jan 16	17	Jan 16
Am Colortype 400	17	Jan 16	18	Jan 15	15 1/2
Art Metal Construc. 10	100	20	Jan 13	20	Jan 13
Assoc Dry Gds 1st pf 100	200	85	Jan 13	85	Jan 13
Austin Nichols prior A. 100	100	23	Jan 15	23	Jan 15
Austrian Cred Anstalt. 100	51 1/2	Jan 10	61 1/2	Jan 10	51
Celotex Co pref. 120	27 1/2	Jan 12	29 1/2	Jan 15	17 1/2
Certificates 2,200	5 1/4	Jan 12	5 1/4	Jan 14	3
Certain-Teed Products					
1st pref. 100	700	15	Jan 12	16 1/2	Jan 10
Chile Copper 60	32	Jan 10	32	Jan 10	19
City Stores class A. 20	21 1/2	Jan 10	21 1/2	Jan 10	20
Colo Fuel & Iron pf. 100	10	102	Jan 13	102	Dec 13
Col Gas & El pref B. 100	400	91 1/2	Jan 12	91 1/2	Jan 13
Comm Cred pf (7) 25	30	23 1/2	Jan 13	23 1/2	Jan 13
Consol Cigar pf (7) 100	60	64 1/2	Jan 12	65	Jan 14
Crown Cork & Seal pf. 300	32 1/2	Jan 13	32 1/2	Jan 15	30 1/2
Cuban Dominion Sug. 1,400	3/4	Jan 10	3/4	Jan 16	3/4
Cushman Sons pf (7) 100	130	100	Jan 14	101	Jan 12
De Beers Cons Mines. 20	8 1/4	Jan 14	8 1/4	Jan 14	8 1/4
Devoe & Rayn 1st pf. 100	10	104	Jan 13	104	Jan 13
Diamond Match. 7,700	14 1/2	Jan 15	17	Jan 10	10
Preferred 25	3,100	24 1/2	Jan 12	24 1/2	Jan 10
Durham Hos Mill pf 100	250	21 1/2	Jan 15	23	Jan 10
Elk Horn Coal pref. 50	90	5 1/4	Jan 14	5 1/2	Jan 16
Fashion Pk Assoc pf 100	100	18	Jan 16	18	Jan 16
Federal Screw Wks. 200	10 1/2	Jan 16	11 1/2	Jan 10	10
Franklin Simon pf. 100	170	74 1/2	Jan 14	75	Jan 14
Gen Baking pref. 160	104 1/2	Jan 13	108	Jan 10	97
General Cigar pref. 100	10	107 1/2	Jan 15	107 1/2	Jan 15
Gen Gas & El pf A (8) 10	80	Jan 10	80	Jan 10	75
Preferred A (7) 100	40	72	Jan 14	74	Jan 14
Gen Printing Ink. 20	24 1/2	Jan 14	24 1/2	Jan 14	19
Gen Ry Signal pf. 100	10	108 1/2	Jan 13	108 1/2	Jan 13
Gillette Safety Razor—					
Conv pref. 100	1,700	66	Jan 14	68 1/2	Jan 12
Gold Dust pref. 400	105	Jan 10	106	Jan 10	100
Greene Cananea Cop 100	10	47	Jan 10	47	Jan 10
Hawaiian Pineapple 20	100	39 1/2	Jan 14	39 1/2	Jan 14
Helme (G W) pref. 100	10	134	Jan 13	134	Jan 13
Houston Oil new 25	5,800	8 1/2	Jan 13	9 1/2	Jan 10
Indian Motorey pf. 100	40	23	Jan 16	23	Jan 16
Indian Refining cts. 9,300	3 1/2	Jan 13	4 1/2	Jan 12	3 1/2
Internat Nickel pf. 100	300	115 1/2	Jan 16	117	Jan 12
Internat Silver pref. 100	40	87	Jan 13	90	Jan 14
Kansas City Pow & Lt—					
1st pref series B. 50	114	Jan 15	114	Jan 15	108
Kolster Radlo cts. 100	100	1/2	Jan 10	1/2	Jan 10
Kresge (S S) Co pf. 100	40	110	Jan 14	110	Jan 14
Loose-W Bist 1st pf 100	10	123	Jan 13	123	Jan 13
Lorillard Co pref. 100	900	97	Jan 10	98	Jan 12
MacAndrews & F pf 100	20	95	Jan 15	95	Jan 15
Nat Supply pref. 100	40	108	Jan 15	108 1/2	Jan 12
Neisner Bros. 200	22	Jan 12	22	Jan 12	20
Newport C (The) 400	16 1/2	Jan 15	17	Jan 10	15 1/2
Norwalk T & R pref 100	80	9	Jan 14	12	Jan 12
Nunnally Co. 300	2 1/2	Jan 13	2 1/2	Jan 13	2
Oppenheim Collins & Co*	500	22	Jan 16	22 1/2	Jan 16
Peoples Drug Stores.* 300	25	Jan 12	27	Jan 12	21 1/2
Peoples Gas (Chic) rts. 8,700	11 1/2	Jan 13	12 1/2	Jan 14	8 1/2
Phila Co 6 1/2 pf new 200	95 1/2	Jan 14	96	Jan 14	95
Phoenix Hosiery pf. 100	20	70	Jan 10	70	Jan 10
Pitts Term Coal pf. 100	10	25	Jan 15	25	Jan 15
Pitts United. 300	13 1/2	Jan 13	13 1/2	Jan 13	11
Preferred. 25	20	94 1/2	Jan 13	94 1/2	Jan 13
Produc & Refiners Corp					
Preferred. 50	10	12 1/2	Jan 16	12 1/2	Jan 16
Revere Copper & Brass					
Preferred. 100	30	81	Jan 15	83 1/2	Jan 13
Rhine Westph El Pow. 100	28 1/2	Jan 13	28 1/2	Jan 13	30
Scott Paper. 20	42 1/2	Jan 12	42 1/2	Jan 12	45
Skelly Oil pref. 100	1,400	50 1/2	Jan 16	50	Jan 10
Sloss-Sheff St & Tr pf. 100	70	35 1/2	Jan 14	35 1/2	Jan 15
Spear & Co. 100	2 1/2	Jan 10	3 1/2	Jan 12	2 1/2
So Porto Rice Sug pf 100	10	110	Jan 16	110	Jan 16
Std Gas & El pref (7) 200	101 1/2	Jan 10	102 1/2	Jan 15	93 1/2
Underwood-Elliott-Fish					
Preferred. 100	10	122 1/2	Jan 12	121	Jan 12
Univ Leaf Tob pref. 100	40	102 1/2	Jan 12	102 1/2	Jan 12
Univ Pipe & Rad pf. 100	10	54	Jan 13	54	Jan 13
Walgreen Co pref. 100	100	92	Jan 12	92	Jan 12

* No par value

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931	2 1/2%	100 1/2	100 3/4	Sept. 15 1931-32	3 1/2%	100 1/2	100 3/4
June 15 1931	1 1/2%	100 1/2	100 3/4	Mar. 15 1931-32	3 1/2%	100 1/2	100 3/4
Sept. 15 1931	2 1/2%	100 1/2	100 3/4	Dec. 15 1931-32	3 1/2%	101 1/2	101 3/4
Dec. 15 1931	1 1/2%	100 1/2	100 3/4				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Jan. 10	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16
First Liberty Loan						
3 1/2% bonds of 1932-47	High 101 1/2	101 1/2	101 1/2	101 1/2	102	102 1/2
Low 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102
Close 101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102	102 1/2
Converted 4% bonds of 1933-47 (First 4s)	High 103	103	103	103 1/2	103 1/2	103 1/2
Low 103	103	103	103	103 1/2	103 1/2	103 1/2
Close 103	103	103	103	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units	52	101	99	11	2	25
Second Liberty Loan						
3 1/2% bonds of 1932-47 (First 4 1/4s)	High 103 1/2	103 1/2	103 1/2	103 1/2	104	104
Low 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Converted 4% bonds of 1933-47 (First 4 1/4s)	High 103 1/2	103 1/2	103 1/2	103 1/2	104	104
Low 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units	30	12	12	21	2	23
Fourth Liberty Loan						
4 1/4% bonds of 1933-38	High 103 1/2	103 1/2	103 1/2	103 1/2	104	104
Low 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units	52	86	34	106	174	111
Treasury						
4 1/4s, 1947-52	High 113	113	113	113 1/2	113 1/2	113 1/2
Low 112 1/2	112 1/2	112 1/2	113	113 1/2	113 1/2	113 1/2
Close 113	113	112 1/2	113	113 1/2	113 1/2	113 1/2
Total sales in \$1,000 units	11	40	105	50	10	7
4s, 1944-1954	High 108 1/2	108 1/2	108 1/2	108 1/2	109	109
Low 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109	109
Close 108 1/2	108 1/2	108 1/2	108 1/2	109	109	109
Total sales in \$1,000 units	9	3	1	8	1	1
3 1/2s, 1943-1947	High 102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Low 102 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close 102 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units	35	41	2	1	1	1
3 1/2s, 1940-1943	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	28	5	80	80	100	100

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 4th 4 1/4s	102 1/2	103 1/2
2 Treasury 4s	108 1/2	108 1/2

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 3-16 @ 4.85 5-16 for checks, and 4.85 13-32

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. 10.	Monday Jan. 12.	Tuesday Jan. 13.	Wednesday Jan. 14.	Thursday Jan. 15.	Friday Jan. 16.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
1897 1904	186 1891 2	185 188	187 189 2	185 188 2	185 188 2	9,000	Ach Topeka & Santa Fe.....100	168 Dec 17	242 1/2 Mar 29	195 1/2 Mar	288 1/2 Aug
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	105 105	104 1/2 104 1/2	105 105	1,800	Preferred.....100	100 Dec 13	103 1/2 Sept 29	99 May	104 1/2 Dec
*115 120	115 115	*110 113	113 113	113 113	113 113	1,300	Atlantic Coast Line RR.....100	95 1/2 Dec 30	175 1/2 Mar 18	81 Nov	200 1/2 July
78 1/2 80 3/4	76 1/2 80 1/4	76 3/4 78 1/4	77 1/2 79	76 3/4 78 1/4	77 1/2 79	37,000	Baltimore & Ohio.....100	55 3/4 Dec 16	122 3/4 Mar 31	105 1/4 Nov	145 1/2 Sept
*77 1/2 78 1/2	77 1/2 77 3/4	*77 78 1/2	*77 78 1/2	*77 78 1/2	*77 78 1/2	300	Preferred.....100	70 1/4 Dec 19	84 1/2 July 25	75 June	81 Dec
*59 1/4 60	59 60	58 58	57 59 1/2	*57 59 1/2	*57 59 1/2	600	Bangor & Aroostook.....50	50 1/2 Dec 29	84 1/2 Mar 29	55 Oct	90 1/2 Sept
*107 1/2 108	*107 1/2 108	108 108	*108 109 1/2	*108 109 1/2	*108 109 1/2	30	Preferred.....100	106 1/2 Dec 16	116 1/2 June 4	103 1/4 Oct	115 Sept
*60 70	60 60	60 65	*65 65	*65 65	*65 65	200	Boston & Maine.....100	44 Dec 16	112 Feb 8	85 Apr	145 July
*8 8 3/4	*8 8 3/4	*8 8 1/2	*8 8	*8 8 3/4	*8 8 3/4	100	Brooklyn & Queens Tr.....No par	6 1/2 Dec 11	16 1/2 May 22	7 Nov	15 Dec
*50 1/2 54 7/8	*50 1/2 54 7/8	*50 1/2 54 7/8	*50 1/2 54 7/8	*50 1/2 54 7/8	*50 1/2 54 7/8	1,700	Bklyn-Manh Tran v t c.....No par	53 May 3	68 1/2 May 29	44 Nov	65 Sept
*60 1/2 60 1/2	60 60 3/4	59 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	200	Preferred v t c.....No par	83 Dec 17	78 3/4 Mar 18	40 Oct	81 1/2 Feb
*87 1/2 89	*87 1/2 89	*87 1/2 89	*87 1/2 89	*87 1/2 89	*87 1/2 89	700	Brunswick Term & Ry Sec.....100	54 Nov 11	33 3/4 Apr 23	4 1/2 Oct	44 1/2 Jan
6 3/4 6 3/4	6 1/2 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	41,800	Canadian Pacific new.....25	35 1/4 Dec 17	52 1/4 May 14	--- ---	--- ---
4 1 1/4	4 0 3/4	4 1/4 4 1/4	4 0 3/4 4 1/4	4 0 3/4 4 1/4	4 0 3/4 4 1/4	20,800	Chesapeake & Ohio new.....25	32 3/4 Dec 17	51 1/4 Sept 9	--- ---	--- ---
4 1 3/4	4 1 3/4	4 1 3/4 4 1 3/4	4 1 3/4 4 1 3/4	4 1 3/4 4 1 3/4	4 1 3/4 4 1 3/4	9,700	Chicago & Alton.....100	12 Dec 13	10 1/2 Apr 11	3 1/2 Nov	25 1/2 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	10,600	Chicago & North Western.....100	14 Dec 19	28 Mar 26	15 Dec	43 Feb
*11 1 1/4	*11 1 1/4	*11 1 1/4	*11 1 1/4	*11 1 1/4	*11 1 1/4	---	Chicago & East Illinois RR.....100	14 Dec 19	28 Mar 26	15 Dec	43 Feb
*25 25	*25 25	*25 25	*25 25	*25 25	*25 25	---	Preferred.....100	29 Sept 25	52 1/2 Mar 28	36 1/2 Dec	66 1/2 Feb
6 1/2 7	6 3/4 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,100	Chicago Great Western.....100	4 1/4 Dec 15	17 1/4 Mar 31	7 Nov	23 1/2 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,900	Preferred.....100	12 Dec 15	52 1/2 May 16	17 1/2 Nov	63 1/2 Jan
8 8 1/4	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,600	Chicago Milw St Paul & Paco.....100	4 1/4 Dec 17	26 1/2 Feb 7	16 Nov	44 1/2 Aug
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	15,000	Preferred new.....100	7 1/4 Dec 17	46 1/2 Feb 10	28 1/2 Nov	68 1/2 Sept
40 7/8 42 1/2	39 41 3/4	39 40 1/2	39 41 3/4	38 39 1/2	39 39 1/2	7,200	Chicago & North Western.....100	28 1/2 Dec 29	89 1/2 Feb 8	75 Nov	108 1/2 Aug
*107 119	*107 119	*107 119	*106 118	*106 115	*106 115	100	Preferred.....100	10 1/2 Dec 30	140 1/4 June 8	134 Apr	145 Feb
57 1/2 58 1/4	54 1/2 56	54 1/2 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	2,800	Chicago Rock Isl & Pacific.....100	45 1/4 Dec 17	125 1/2 Feb 14	101 Nov	143 1/2 Sept
*96 102 98	*96 102 98	*96 102	*96 103	*96 103	*96 102	100	7% preferred.....100	92 Dec 17	110 3/4 Mar 20	100 Nov	109 Oct
*87 94	*87 94	*87 94	*89 94	*89 94	*89 92	---	6% preferred.....100	81 Dec 15	104 1/2 Mar 21	94 1/2 Nov	103 1/2 Nov
*35 45 1/4	*35 50	*37 49	*35 48 1/2	*35 48 1/2	*35 48 1/2	---	Colorado & Southern.....100	40 1/2 Dec 31	95 1/2 Feb 13	86 1/4 Dec	133 July
*49 1/4 70	*49 1/4 70	*49 1/4 65	*49 1/4 70	*49 1/4 70	*49 1/4 70	---	First preferred.....100	65 3/4 Dec 30	80 June 19	65 1/2 Oct	80 Jan
*62 62	*62 62	*62 62	*62 62	*62 62	*62 62	---	Second preferred.....100	60 July 11	75 Apr 23	64 Apr	72 1/2 Mar
*38 1/2 39 1/2	*38 1/2 39 1/2	39 39	38 38 1/2	36 37 3/8	36 36	600	Consol RR of Cuba pref.....100	30 Dec 30	62 Apr 10	45 Nov	70 1/2 Jan
14 7/8 14 7/8	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	600	Delaware & Hudson.....100	130 1/2 Dec 29	181 Feb 8	141 1/2 Oct	226 July
97 97	96 96	97 91	90 91 1/2	90 91 1/2	91 91 1/2	2,500	Delaware Lack & Western.....100	69 1/2 Dec 15	153 Feb 8	120 1/2 Jan	193 1/2 Sept
34 1/2 34 1/2	35 35	*32 35	*32 35	*32 35	*32 35	300	Deny & Rio Gr West pref.....100	25 1/2 Dec 18	80 Mar 28	49 Oct	77 1/2 Feb
31 1/2 32 1/2	29 31 1/2	29 30	29 30 1/2	29 30 1/2	29 30	10,000	Erie.....100	27 Dec 18	63 1/2 Feb 14	41 1/2 Nov	93 1/2 Sept
42 1/2 42 1/2	*37 1/2 40 1/2	*37 1/2 40 1/2	*37 1/2 39	*37 1/2 39	*37 1/2 39	300	First preferred.....100	27 Dec 18	67 1/2 Feb 19	55 1/2 Nov	68 1/2 July
*39 1/4 41	*31 1/2 40 1/2	*33 1/2 40 1/2	*32 39 1/2	*32 39 1/2	*31 1/2 39	---	Second preferred.....100	26 Dec 17	62 1/2 Feb 19	52 Nov	63 1/2 July
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	4,800	Great Northern preferred.....100	51 Dec 16	102 Mar 29	85 1/2 Nov	128 1/2 July
*19 21 1/2	*20 1/2 20 1/2	*21 20 1/2	*17 1/2 20 1/2	*17 1/2 20 1/2	*17 1/2 21	500	Gulf Mobile & Northern.....100	10 1/2 Nov 11	46 1/2 Feb 17	18 Nov	59 Feb
*62 73	*63 73	*63 73	*63 73	*63 73	*63 70	---	Preferred.....100	55 1/2 Nov 11	98 1/4 Mar 10	70 Nov	103 Jan
38 38 3/8	38 1/2 38 3/8	37 1/2 38	37 1/2 38 3/8	37 1/2 38 3/8	37 1/2 38	3,100	Hudson & Manhattan.....100	34 3/4 Dec 17	53 3/4 Mar 25	34 1/2 May	58 1/2 Jan
8 1/4 8 1/4	7 3/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,500	Illinois Central.....100	65 1/4 Dec 22	136 3/4 Apr 22	116 Nov	153 1/2 Feb
*60 65 58	*58 58	*59 61	*58 1/2 60	*58 1/2 60	*58 1/2 60	30	RR sec stock certificates.....100	58 Dec 19	77 May 13	70 Nov	80 1/2 Feb
26 1/4 26 1/4	*25 1/2 26	25 1/2 26 3/4	*26 26 1/2	25 1/2 25 1/2	25 1/2 26	600	Interboro Rapid Tran v t c.....100	20 1/2 Jan 3	39 1/2 Mar 18	15 Oct	58 1/2 Feb
41 41	40 42 3/4	40 42 3/4	*37 1/2 39	*37 1/2 39	*37 1/2 37 1/2	800	Kansas City Southern.....100	34 Dec 30	85 1/2 Mar 29	60 Oct	108 1/2 July
*55 57	*56 1/2 57	56 56 3/4	*57 57	*56 57	*56 57	300	Preferred.....100	53 Dec 19	70 Apr 16	63 Nov	70 1/2 Jan
59 59	59 59	58 59	57 59	56 59	58 53	700	Lehigh Valley.....50	40 Nov 12	84 1/2 Mar 31	65 Nov	102 1/2 Feb
106 1/2 106 1/2	105 1/2 106 1/2	104 1/2 105	103 1/2 104 1/2	104 1/2 104 1/2	102 1/2 102 1/2	1,700	Louisville & Nashville.....100	84 Dec 29	138 1/2 Apr 4	110 Oct	154 1/2 Sept
34 1/4 34 1/4	33 1/2 35	34 34 1/4	34 34 1/4	33 34	33 34	4,000	Manhat Elev modified guar 100	24 Dec 23	42 1/2 Sept 27	24 Oct	57 1/2 Jan
*16 19 1/4	*16 19 1/4	16 16 1/8	*16 1/2 19 1/4	*15 19 1/4	*15 19 1/4	300	Market St Ry prior pref.....100	13 Dec 17	25 1/2 Feb 13	14 1/2 Nov	39 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,300	Minneapolis & St Louis.....100	14 Oct 16	2 1/2 Apr 5	11 1/2 Nov	3 1/2 Jan
9 12 10	10 10	*9 11	9 9	*9 11	*9 11	600	Min St Paul & S S Marie.....100	8 1/4 Dec 30	35 Feb 7	35 May	61 1/2 Sept
42 1/2 42 1/2	42 45	*42 45	*42 45	*42 45	*42 45	20	Leased lines.....100	41 Nov 10	59 1/2 Feb 21	51 Dec	66 1/2 Jan
22 1/4 23 1/4	21 1/2 23 1/4	21 3/4 23 1/4	21 3/4 23 1/4	21 3/4 23 1/4	22 1/2 23 1/4	30,700	Mo-Kan-Texas RR.....No par	14 1/2 Dec 17	38 1/2 Apr 14	27 1/2 Nov	95 1/2 July
73 1/2 73 1/2	73 73 1/4	*76 77	73 73	81 83	82 85	1,900	Preferred.....100	60 Dec 17	108 1/2 Mar 27	93 1/2 Nov	107 1/2 Apr
35 35	33 1/2 35	*33 1/2 36	34 35 1/2	34 35 1/2	34 35	5,200	Missouri Pacific.....100	20 1/2 Dec 17	98 1/2 Mar 6	46 Nov	101 1/2 July
94 1/2 95	94 95	95 95	*92 1/2 95	93 1/2 93 1/2	92 1/2 92 1/2	2,000	Preferred.....100	79 Dec 17	145 1/2 Mar 6	105 Nov	149 Oct
*82 82	*82 82	*80 80	*81 81	*80 80	*80 80	20	Morris & Essex.....50	75 Dec 17	87 Oct 2	75 1/2 Oct	86 1/2 Jan
*75 1/2 87	*75 80 1/4	*79 86	*79 86	*75 85	79 79 1/2	200	Nash Chatt & St Louis.....100	70 Dec 17	132 Mar 25	173 Nov	240 Aug
121 122 1/2	118 122 1/2	118 119 1/2	118 121	117 1/2 120 1/2	116 1/2 119 1/4	300	Nat Rys of Mexico 2d pref.....100	14 Dec 18	1 1/2 July 29	1 Oct	3 1/2 Jan
77 1/4 77 1/4	78 79	77 79	84 84	85 89	85 89	43,524	New York Central.....100	105 1/2 Dec 17	192 1/4 Feb 14	160 Nov	256 1/2 Aug
*82 86 1/2	*84 86 1/2	*84 86 1/2	*85 1/2 86 1/2	85 1/2 85 1/2	*81 86	200	N Y Chic & St Louis Co.....100	73 Dec 29	144 Feb 10	110 Nov	192 1/2 Aug
*172 179	169 173	175 175	*170 177	170 177	166 170	100	Preferred.....100	75 Dec 30	110 1/4 May 14	100 May	110 Dec
86 1/2 88	85 87	84 87	85 86 3/4	84 84	82 84	4,200	N Y N H & Hartford.....100	67 1/2 Dec 17	128 1/2 Mar 29	80 1/2 Jan	132 1/2 Oct
114 1/4 114 1/4	114 114	114 114	*114 1/4 115	114 1/4 114 1/4	114 1/4 114 1/4	1,300	Preferred.....100	106 1/2 Dec 17	135 1/2 Mar 29	114 1/2 Jan	134 1/2 Aug
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,600	N Y Ontario & Western.....100	3 1/4 Dec 17	17 1/4 Mar 31	8 Nov	32 Feb
*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	200	N Y Railways pref.....No par	1 Oct 16	4 1/2 Jan 16	1 1/2 Dec	9 1/2 Feb
12 1/2 12 1/2	12 1/2 12 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	200	N Y State Rys.....100	4 1/2 Aug 27	2 1/2 Feb 6	1 Oct	14 1/2 Mar
*7 1/2 8	*7 8	*7 7 1/2	*6 1/2 7	6 1/2 6 1/2	*6 1/2 7						

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; Saturday Jan. 10.; Monday Jan. 12.; Tuesday Jan. 13.; Wednesday Jan. 14.; Thursday Jan. 15.; Friday Jan. 16.; 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. Lowest, Highest; \$ per share; Shares; Indus. & Miscell. (Con.) Par; \$ per share; \$ per share; \$ per share; \$ per share.

* Bid and asked prices no sales on this day. † Ex-dividends. ‡ Ex-rights.

For sales during the week of stocks not recorded here, see third 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 Bendix Aviation, Bethlehem Steel Corp., etc.

* Bid and asked prices; no sales on this day; † Ex-dividend; ‡ Ex-dividend and ex-rights.

New York Stock Record—Continued—Page 4

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

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. 10.	Monday Jan. 12.	Tuesday Jan. 13.	Wednesday Jan. 14.	Thursday Jan. 15.	Friday Jan. 16.		Shares	Lowest.	Highest.	Lowest.	Highest.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
*91 1/2	92	90 1/4	91 1/4	91 1/2	92 1/4	2,400	Curtis Publishing Co.	No par	85	Dec 29	126 1/2	May 29
114	114	113 1/4	113 1/4	113 1/4	114	1,500	Preferred	No par	112	Dec 17	121 1/2	Mar 10
3 1/4	4 1/4	3 3/4	4	3 3/4	3 3/4	50,200	Curtis-Wright	No par	13 1/2	Dec 17	14 1/2	Apr 7
5 1/4	6 1/4	5 3/8	5 3/8	5 1/2	5 1/2	9,500	Class A	100	3	Dec 17	19 1/2	Apr 2
38	39	37 3/8	37 3/8	37 3/8	37 3/8	3,100	Cutler-Hammer Mfg.	No par	35	Dec 17	90 1/2	Mar 31
*14 1/4	14 3/8	14	14	13 1/2	14	1,100	Davison Chemical	No par	10	Dec 17	43 1/2	Mar 31
*11	10	11	11	12 1/2	12 1/2	1,100	Debenham Securities	5s	9 1/2	Dec 29	30	Apr 14
*21 1/2	22	*21 1/2	*21 1/2	22	22	800	Deere & Co pref new	20	20	June 18	24 1/2	May 24
*175	178 1/2	*175	175	*171	177 1/2	100	Detroit Edison	100	161	Dec 17	255 1/2	Apr 23
*15	16 1/2	*14	16 1/8	*13 1/2	15 1/2	400	Devote & Reynolds A	No par	11 1/2	Dec 28	42 1/2	Mar 4
*180	210	180	180	180	180	1,100	Diament Match cts. of dep.	100	190	Nov 26	219	Nov 14
*9 1/2	9 3/4	9 1/4	9 3/8	9 1/2	9 3/4	13,100	Dome Mines Ltd.	No par	6 1/4	Jan 3	10 1/2	Sept 10
15	15 1/2	15	15 1/4	15 1/2	15 1/2	3,300	Domination Stores	No par	12	Oct 5	6 1/2	Nov 14
60 1/4	65 1/4	64 1/4	66 1/4	64 1/4	65 1/4	8,800	Drug Int'l International	No par	57 3/8	Dec 13	87 3/8	Mar 10
*5 1/4	5 1/4	*5 1/4	*5 1/4	6	6	600	Dunhill International	No par	5	Dec 26	43 1/2	Apr 7
*14	14 1/4	*14	14 1/4	*14	14 1/4	100	Duplan Silk	No par	13	Oct 9	19	Sept 9
*103	104	*103 1/4	104	*102 1/2	104 1/2	100	Duquesne Light 1st pref.	100	100	Jan 7	106 1/2	Oct 17
*8 1/2	9 1/2	*8 1/2	8 3/8	*8 1/2	9 1/2	300	Eastern Rolling Mill	No par	6 1/4	Dec 30	25 1/2	Jan 31
155 1/4	158	153 1/4	154 1/4	150 1/4	153 1/4	42,400	Eastman Kodak Co.	No par	142 1/2	Dec 16	255 1/4	Apr 25
129	129	129	130 1/4	129	130 1/4	120	6% cum pref.	100	120 1/2	Feb 14	134	Nov 5
15	15	14 1/2	15 1/4	14 1/2	15 1/4	1,600	Easton Axle & Spring	No par	11 1/2	Dec 17	37 1/2	Feb 20
88	89 1/4	87 3/8	89 1/4	85 3/8	87 3/8	71,100	E I du Pont de Nem.	20	80	Dec 16	145 1/4	Apr 10
*118 1/4	119 1/4	*119 1/4	121	119 1/4	119 1/4	100	6% non-vot deb.	100	114 1/2	Feb 4	123	Sept 25
*3 1/2	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	500	Eltington Schld.	No par	2 1/2	Oct 2	10 1/2	Feb 6
*36 1/2	38	*36 1/2	38	*36 1/2	38	32	Preferred 6 1/2%	100	35	Nov 11	62	Feb 5
52 1/4	54	52 1/4	54 1/2	51 1/2	52 1/2	22,900	Electric Autolite	No par	33	Oct 10	114 1/2	Mar 29
*108 1/4	110	*108 1/4	110	*108 1/4	110	100	Preferred	100	103 1/2	Oct 20	110 1/4	Jan 7
43	43 1/2	42 1/2	44 1/2	42	43 1/2	1,000	Electric Boat	No par	2 1/2	Dec 16	9 1/2	Mar 31
*102 1/4	103	*102 1/4	103	*102 1/4	103	88,400	Electric Power & Lt.	No par	34 1/2	Dec 17	103 1/2	Apr 23
80 1/4	80 1/2	80 1/4	80 1/2	80 1/4	80 1/2	300	Preferred	No par	99	Dec 17	112	Apr 25
*54 1/2	56	*54 1/2	56 1/2	*52 1/2	56 1/2	2,000	Preferred (6)	No par	84 1/2	Dec 30	102	Sept 11
*3 1/2	4	*3 1/2	4	*3 1/2	4	1,000	Elec Storage Battery	No par	47 1/2	Nov 11	79 1/2	Feb 10
*3 1/2	4	*3 1/2	4	*3 1/2	4	1,000	Elk Horn Coal Corp.	No par	1 1/2	Dec 19	5 1/2	Mar 24
39 1/2	39 1/2	40	40 1/2	39 1/2	40 1/2	4,000	Emerson-Brant of A	No par	36 1/2	Dec 29	75 1/2	Jan 24
*111 1/4	114 1/4	*111 1/4	114 1/4	*111 1/4	114 1/4	100	Endicott-Johnson Corp.	No par	107 1/2	Jan 7	116	Nov 21
*38	44	*38	44	*38	44	300	Engineers Public Serv	No par	30 1/2	Nov 8	67 1/2	Apr 7
*82 1/2	90	*82 1/2	90	*82 1/2	90	100	Preferred \$5	No par	80 1/2	Dec 26	107 1/2	May 26
*83	88 1/2	*83	88 1/2	*83	88 1/2	100	Preferred (5 1/2)	No par	89 1/2	Dec 2	104 1/2	Apr 21
*35	37	*35	37 1/2	*35	37 1/2	2,200	Equitable Office Bldg.	No par	31 1/2	Dec 22	50 1/2	June 4
9	9	9 1/4	9 1/4	9	9 1/4	800	Eureka Vacuum Clean	No par	6 1/2	Oct 9	43 1/2	Mar 5
*4 1/2	5	*4 1/2	5	*4 1/2	5	300	Evans Auto Loading	5	4	Oct 9	30 1/2	Feb 18
24 1/4	24 1/4	24	24 1/4	23 1/2	24 1/4	240	Exchange Buffet Corp.	No par	21 1/2	Dec 16	27 1/2	Sept 17
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100	Fairbanks Co.	25	14 1/2	Jul 31	9 1/2	Jan 6
6	6 1/2	6 1/4	6 1/2	6	6 1/2	120	Preferred	100	3 1/2	Dec 12	39 1/2	Jan 20
*23 1/2	24	*23 1/2	24 1/2	*22 1/2	24 1/2	300	Fairbanks Morse	No par	19 1/2	Dec 29	50 1/2	May 17
*104	109 1/2	*104	109 1/2	*104	109 1/2	100	Preferred	100	102	Jan 7	111 1/2	May 16
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	100	Fashion Park Assoc.	No par	21	Dec 29	27 1/2	Feb 27
*43 1/2	50	*43 1/2	50	*43 1/2	50	100	Federal Light & Trac.	15	43 1/2	Dec 17	90 1/4	Mar 18
7 1/2	7 1/2	7	7 1/2	7	7 1/2	180	Preferred	No par	85	Dec 18	98 1/4	Apr 22
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,300	Federal Motor Truck	No par	5 1/2	Nov 10	12 1/2	Feb 26
*18	19 1/2	*18	19 1/2	*18	19 1/2	700	Federated Dept Stores	No par	17 1/2	Dec 17	43	Mar 19
49 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2	3,600	Federal Water Serv A	No par	42 1/2	Dec 17	89 1/2	Mar 31
*6 1/2	7 1/4	*6 1/2	7 1/4	*6 1/2	7 1/4	10	Fidel Phen Fire Ins N Y	10	4	Dec 31	10 1/2	Apr 4
*16	30	*16	30	*16	30	10	Fifth Ave Bus	No par	6	Dec 31	10 1/2	Apr 4
*90 1/4	92	*90 1/4	90 1/4	*90 1/4	92	600	Flene's Sons	No par	16	Dec 22	40 1/2	Jan 22
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	Preferred	100	89	Dec 30	100 1/4	Sept 6
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600	Firestone Tire & Rubber	100	15 1/2	Oct 3	33 1/2	Jan 7
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,700	Preferred	100	53 1/2	Oct 18	87 1/2	Mar 24
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	5,800	First National Stores	No par	3 1/2	Dec 22	6 1/2	Jan 30
*21 1/4	21 1/4	*21 1/4	21 1/4	*21 1/4	21 1/4	4,100	Fisk Rubber	No par	1 1/2	Dec 9	5 1/2	Apr 2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	590	1st preferred	100	11 1/2	Dec 19	21	Apr 2
*90 1/2	91	*90 1/2	91	*90 1/2	91	700	1st pref convertible	100	14	Dec 16	21 1/2	Apr 11
*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	400	Florsheim Shoe class A	No par	30	Dec 17	52 1/2	Mar 21
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	100	Preferred 6%	100	94	Dec 15	100 1/2	Oct 3
*7	7 1/4	*7	7 1/4	*7	7 1/4	20,600	Follansbee Bros	No par	12	Dec 23	50 1/2	Mar 25
27	27 1/2	26 3/4	27 1/2	26 3/4	27 1/2	20,600	Foster-Wheeler	No par	37 1/2	Dec 17	104 1/2	June 4
27	27 1/2	26 3/4	27 1/2	26 3/4	27 1/2	312	Foundation Co	No par	312	Dec 17	28 1/2	Apr 14
31 1/2	32	31 1/2	32 1/4	31 1/2	32	4,500	Fourth Nat Invest w w	No par	18 1/2	Dec 17	50	Apr 12
*75 1/2	80	*75 1/2	80	*75 1/2	80	40,800	Fox Film class A	No par	16 1/2	Jan 3	57 1/2	Apr 25
*31 1/2	33 1/2	*31 1/2	33 1/2	*31 1/2	33 1/2	8,100	Fuller Co prior pref	No par	24 1/2	Dec 16	55 1/2	Apr 11
55	55 1/2	53 1/2	55 1/2	53 1/2	55 1/2	1,000	Fuller Co (The) cl A	No par	75	Dec 23	95 1/2	Mar 6
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	400	Genl Cable Co	No par	50	Oct 21	80	Mar 28
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	150	Gamewell Co	No par	50	Oct 21	80	Mar 28
*79	83	*79	83	*79	83	3,800	Gardner Motor	5	1	Nov 8	7 1/2	Feb 18
59 1/2	61	60 1/2	60 1/2	59 1/2	61	4,800	Gen Amer Investors	No par	3 1/2	Dec 17	16 1/2	Feb 18
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	5,100	Preferred	100	74	Dec 17	105	Apr 25
*7 1/2	8	*7 1/2	8	*7 1/2	8	1,600	Gen Amer Tank Car	No par	53 1/2	Dec 29	11 1/2	Apr 4
9	9	9 1/2	9 1/2	9	9 1/2	5,100	General Asphalt	100	22 1/2	Dec 17	71 1/2	Apr 7
*17	22	*17	22	*17	22	1,400	General Bronze	No par	5 1/2	Dec 30	38 1/2	Feb 15
55	57 1/2	60	65	61 1/4	60	400	General Cable	No par	6 1/2	Dec 29	34 1/2	Mar 7
37 1/2	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	1,200	Class A	No par	13 1/2	Dec 29	74 1/2	Feb 5
44 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2	3,800	6% cum pref.	100	36	Dec 26	109 1/4	Apr 7
*11 1/2	12	12	12 1/4	11 1/2	12	210,700	General Cigar Inc.	No par	30	Dec 17	61	Mar 7
49 1/4	50 1/4	49 1/4	50 1/4	49 1/4	50 1/4	3,300	General Electric					

For sales during the week of stocks not recorded here, see fifth 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. 10.	Monday Jan. 12.	Tuesday Jan. 13.	Wednesday Jan. 14.	Thursday Jan. 15.	Friday Jan. 16.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*25 1/4	*25 3/4	*26	*26 3/16	*26 3/8	*26 3/4	230	Hokanok Water.....25	26 Jan 4	33 July 29	23 1/2 Nov	35 Aug
*28 1/8	*28 3/8	28 1/8	28 1/8	28 1/8	27 28	90	Preferred A.....25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
8	8 1/8	7 7/8	7 7/8	7 7/8	7 7/8	2,300	Hahn Dept Stores.....No par	6 1/2 Dec 29	23 1/2 Apr 17	12 Oct	56 1/2 Jan
55 5/8	55 7/8	*55 5/8	*55 5/8	*55 5/8	*55 5/8	400	Preferred.....100	45 1/2 Dec 27	86 1/2 Apr 17	7 1/2 Dec	115 Jan
16 1/2	*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,100	Hall Printing.....10	16 Dec 11	31 1/2 Mar 25	27 Dec	29 1/2 Dec
*103	*103	*103	*103	*103	*103	100	Hamilton Watch pref.....100	99 Jan 7	105 1/2 Oct 9	99 Nov	105 1/2 Jan
90	90	*90	*90	*90	*90	180	Hanna pref new.....No par	85 Jan 16	98 Apr 14	54 Jan	87 1/2 Oct
40 4 1/8	40 4 1/8	39 1/2 4 1/8	40 4 1/8	40 4 1/8	40 4 1/8	14,300	Harbison-Walk Refrac.....No par	38 Dec 30	72 1/2 Apr 21	13 Oct	41 1/2 Sept
*43 1/8	*43 1/8	41 1/2 4 1/8	41 1/2 4 1/8	41 1/2 4 1/8	41 1/2 4 1/8	1,000	Hartman Corp class B.....No par	24 Dec 27	20 Feb 5	13 Oct	31 Sept
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	600	Class A.....No par	7 1/2 Dec 27	23 1/2 May 24	16 1/2 Oct	41 1/2 Sept
34 3/8	34 3/8	33 1/2 3/8	33 1/2 3/8	33 1/2 3/8	33 1/2 3/8	900	Hayes Body Corp.....No par	2 1/2 Nov 11	17 1/2 Apr 4	5 1/2 Nov	68 1/2 May
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	100	Helme (G W).....25	7 1/2 Dec 24	92 1/2 Feb 19	8 1/2 Nov	18 1/2 Jan
*14	*14	*13 1/2 1 1/4	*13 1/2 1 1/4	*13 1/2 1 1/4	*13 1/2 1 1/4	100	Hercules Motors.....No par	13 1/2 Dec 30	31 Apr 11	21 1/2 Dec	33 1/2 Oct
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	120	Hercules Powder \$7 gum pt 100	11 1/2 Nov 26	123 1/2 June 4	11 1/2 Dec	121 Oct
*88	*88	*88	*88	*88	*88	1,200	Hershey Chocolate.....No par	70 Jan 2	109 1/2 May 28	45 Nov	147 1/2 Oct
94	*94	*93 1/2 95	*93 1/2 95	*93 1/2 95	*93 1/2 95	100	Preferred.....No par	83 1/2 Jan 2	108 1/2 June 3	60 1/2 Nov	143 1/2 Oct
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	1,300	Prior preferred.....100	104 1/2 Feb 21	108 1/2 Oct 18	104 Jan	108 1/2 Oct
*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	300	Hoe (R) & Co.....No par	4 Dec 23	25 1/2 Feb 27	12 1/2 Dec	33 Aug
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	2,900	Holland Furnace.....No par	26 1/4 Jan 14	41 Mar 28	21 Nov	51 Mar
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	600	Hollander & Sons (A).....No par	5 June 18	12 1/2 Jan 29	13 1/2 May	24 1/2 Aug
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	500	Honstake Mining.....100	72 July 12	83 Sept 26	65 Nov	93 Aug
60 1/4	60 1/4	*60 1/4	*60 1/4	*60 1/4	*60 1/4	4,400	Houdaille-Hershey of B No par	4 Dec 17	29 Feb 5	13 Nov	52 1/2 May
39 1/4	39 1/4	38 40 1/2	36 1/2 33	37 1/2 39	37 1/2 39	500	Household Finance part pt.50	49 Mar 5	68 1/2 Oct 16	45 Aug	62 1/2 Sept
23 1/2	23 1/2	22 22 1/2	21 22 1/2	22 1/2 23	22 1/2 23	8,900	Houston Oil of Tex tem otf 100	29 1/2 Dec 17	11 1/2 Apr 25	26 Oct	109 Apr
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,700	Hove Sound.....No par	20 Nov 10	41 1/2 Feb 27	34 1/2 Nov	82 1/2 Mar
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	24,400	Hudson Motor Car.....No par	18 Nov 10	62 1/2 Jan 6	38 Nov	93 1/2 Mar
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	900	Hupp Motor Car Corp.....10	7 1/2 Dec 29	26 1/2 Apr 11	18 Nov	82 Jan
49	49	48 1/2 4 1/8	48 1/2 4 1/8	48 1/2 4 1/8	48 1/2 4 1/8	1,100	Indian Motorcycle.....No par	11 1/2 Nov 11	32 Apr 7	17 1/2 Oct	39 1/2 May
179 1/4	179 1/4	177 179 1/4	176 177 1/4	175 177 1/4	176 177 1/4	17,500	Indian Refining.....10	3 Dec 15	23 1/2 Mar 22	13 Oct	53 Aug
60	60	59 1/2 60	60	59 1/2 60	59 1/2 60	2,300	Indiana Rayon.....No par	31 Oct 10	124 Jan 10	65 1/2 Nov	55 Jan
8	8	8 1/4 8 1/8	8 1/4 8 1/8	8 1/4 8 1/8	8 1/4 8 1/8	2,400	Ingersoll Rand.....No par	147 1/2 Nov 10	239 Apr 24	171 Nov	22 1/2 Oct
7 1/8	7 1/8	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	3,000	Inland Steel.....20	6 1/2 Dec 17	30 1/2 Feb 7	22 Oct	66 1/2 Mar
*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4	1,300	Inspiration Coys Chs Inc.....No par	5 Dec 16	13 1/2 July 31	12 Dec	16 Nov
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	400	Insurance Shares Corp.....No par	4 Dec 15	17 1/2 Mar 10	12 Dec	16 Nov
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,400	Intercont'l Rubber.....No par	1 1/2 Dec 4	7 1/2 Apr 1	2 Nov	14 1/2 Jan
*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	700	Interlake Iron.....No par	11 1/2 Dec 4	2 1/2 Apr 2	4 Oct	17 1/2 Jan
152 153 1/4	150 153 1/2	150 150	145 1/2 145 1/2	146 1/2 146 1/2	145 1/2 150	1,600	Internat Agricul.....No par	3 1/2 Dec 17	8 1/2 Apr 7	4 Oct	17 1/2 Jan
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	2,900	Prior preferred.....100	42 1/2 Oct 10	67 1/2 Apr 9	40 Nov	88 1/2 Jan
52 1/2	53	51 52	50 1/2 51	50 1/2 50 1/4	49 1/2 50 1/4	3,800	Int Business Machines.....No par	131 Oct 18	197 1/2 May 28	109 Nov	255 Oct
2 1/4	2 1/4	2 1/4 2 1/8	2 1/4 2 1/8	2 1/4 2 1/8	2 1/4 2 1/8	7,600	Internat Carriers Ltd.....No par	8 1/2 Dec 17	19 1/2 Mar 29	48 Nov	102 1/2 Feb
28 28	*26 32	27 30	*27 1/2 28	*25 27 1/2	24 28	2,000	Internat Comb Eng Corp.....No par	14 Dec 16	14 1/2 Mar 26	4 1/2 Dec	102 1/2 Feb
50 1/2	51 1/2	50 51 1/2	48 1/2 50 1/8	49 1/2 50 1/8	48 1/2 49 1/8	16,100	Preferred.....100	13 Dec 16	78 Apr 1	18 1/2 Dec	121 Feb
*132 1/2	*133 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	5,000	Internat Harvester.....No par	45 1/2 Dec 17	115 1/2 Apr 16	65 Nov	142 Aug
25 1/2	25 1/2	24 1/2 25 1/2	23 1/2 24	23 1/2 24	23 1/2 24	4,000	Preferred.....100	133 Dec 31	146 1/2 Sept 25	137 Aug	145 Jan
57 1/2	57 1/2	57 1/2 58 1/2	55 1/2 57 1/2	55 1/2 56 1/2	56 1/2 56 1/2	6,700	Int Hydro-El Fys of A No par	18 Dec 17	54 Apr 11	23 Nov	59 1/2 Sept
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	18,000	International Match pref.....35	52 1/2 Dec 17	92 Apr 24	47 Nov	102 1/2 Jan
15 1/2	15 1/2	15 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	93,600	Int Mercantile Marine otf 100	15 Nov 10	33 Apr 17	13 1/2 Nov	39 1/2 Oct
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	180	Int Nickel of Canada.....No par	12 1/2 Dec 17	44 1/2 Apr 4	25 Nov	72 1/2 Jan
8	8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	Internat Paper pref (7%) 100	26 Dec 30	86 Apr 9	27 Nov	94 1/2 Jan
*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	314	Internat Pap & Pow of A No par	5 1/2 Dec 17	31 1/2 Mar 22	20 Nov	44 1/2 Oct
3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,000	Preferred.....No par	3 Dec 9	23 1/2 Apr 14	12 Nov	33 1/2 Oct
35 35	35 35	34 34	35 36 1/2	35 35 3/8	*32 1/2 37	1,600	Class C.....No par	2 Dec 9	15 Apr 14	9 Nov	26 1/2 Oct
15 1/2	15 1/2	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	400	Preferred.....100	21 Dec 30	88 Mar 26	77 Nov	95 Oct
*61 65	*62 65	65 65	*55 1/2 65	*58 65	*58 65	400	Int Printing Ink Corp.....No par	10 Dec 29	58 1/2 Apr 5	40 Nov	68 1/2 Oct
*37 1/4	*38 1/8	38 1/8 38 3/8	37 1/4 38	37 1/2 37 3/8	37 1/2 37 3/8	2,000	Preferred.....100	55 Dec 26	101 Apr 12	91 1/2 Nov	106 Mar
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	2,800	International Salt new.....100	31 Oct 10	45 1/2 June 20	54 Oct	77 1/2 Sept
22 1/2	22 1/2	22 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	77,800	International Shoe.....No par	47 1/2 Dec 24	62 Jan 16	95 Nov	169 1/2 Jan
17 1/4	17 1/4	16 1/2 17 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,700	International Silver.....100	26 Dec 29	119 Feb 1	95 Nov	169 1/2 Jan
*61 63	*61 61	*60 60	*60 63	*60 62	*62 62	160	Internat Tele & Teleg.....No par	17 Dec 29	77 1/2 Apr 24	53 Nov	149 1/2 Sept
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	600	Interstate Dept Stores No par	14 Dec 17	40 Feb 4	25 1/2 Oct	93 1/2 Jan
7 1/8	7 1/8	*7 1/4 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/4 7 1/4	1,300	Preferred ex-warrants 100	58 Dec 19	80 Aug 29	74 Dec	97 May
30 30	*30 31	30 30	31 31	30 30	30 30	700	Intertype Corp.....No par	12 Dec 12	32 Apr 9	17 Nov	38 1/2 July
40 42	40 42	40 42	40 42	40 42	40 42	30,600	Investors Equity.....No par	4 1/2 Dec 29	29 Feb 19	12 1/2 Nov	72 1/2 Aug
61 1/2	63 1/4	60 1/2 62 1/2	59 1/2 61 1/2	58 1/2 61 1/2	58 1/2 60 1/4	160	Jewel Tea Inc.....No par	25 Oct 22	43 Mar 19	39 Oct	89 Mar
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	60	Johns-Manville.....No par	37 Dec 17	66 1/2 Apr 30	39 Nov	162 1/2 Feb
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	160	Preferred.....100	48 1/2 Dec 17	148 1/2 Feb 5	90 Nov	242 1/2 Feb
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	1,200	Jordan Motor Car.....No par	117 Dec 26	123 1/2 Nov 12	118 Nov	123 May
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	2,000	Jordan (Rudolph).....No par	118 Dec 18	123 1/2 Apr 11	117 June	123 Oct
17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	Kaufman Dept Stores \$12.50	13 Oct 23	51 Oct 9	11 Oct	16 1/2 Jan
*90 96	*90 109	*90 109	*90 109	*90 109	*90 109	2,400	Kayser (J) Co v t e.....No par	4 1/2 Dec 28	13 1/2 Jan 16	10 1/2 Nov	13 1/2 Nov
15 1/2	15 1/2	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	4,300	Keith-Albee Orpheum No par	14 Dec 30	20 1/2 Mar 7	17 1/2 Dec	37 1/2 Feb
11 11	12 1/2 13 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/8	800	Preferred 7%.....100	14 1/2 Dec 22	41 1/2 Jan 2	30 Nov	58 1/2 July
*30 50	*35 35	30 38	*30 38	*30 38	*30 38	500	Kelly-Springfield Tire.....No par	21 Jan 8	45 Apr 23	15 1/2 Nov	46 Jan
22 1/2	22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	5,800	8% preferred.....100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
9 1/4	9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	15,100	6% preferred.....100				

New York Stock Record—Continued—Page 6

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1930. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Jan. 10.	Monday Jan. 12.	Tuesday Jan. 13.	Wednesday Jan. 14.	Thursday Jan. 15.	Friday Jan. 16.		Shares	Indus. & Miscell. (Con.)	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	
31 31 1/8	31 31 1/8	30 30 7/8	25 24 3/4	26 25 1/2	25 24 3/4	9,800	Marshall Field & Co. No par	24 Dec 30	43 1/2 Apr 24	---	---	
*3 4	*2 3/4	*3 4	*3 4	*2 3/4	*2 3/4	500	Martin-Perry Corp. No par	24 Dec 29	8 Oct 11	2 1/2 Nov	18 Jan	
25 1/4 27 1/8	25 1/2 26 1/8	25 1/2 26 1/8	25 26 1/4	25 26 1/8	24 1/2 25 1/2	38,200	Matheson Alkali Works No par	30 1/2 Dec 29	5 1/2 Mar 28	29 Oct	21 1/2 Feb	
*120 1/4 129 1/2	122 122 1/2	*122 122 1/2	*122 129 1/2	*122 129 1/2	120 122	140	Preferred	115 Jan 24	136 Oct 7	120 Jan	125 Jan	
30 1/4 30 1/2	30 30 1/2	30 1/4 30 1/2	30 3/4 32 1/8	30 3/4 31 3/8	31 31	2,200	May Dept Stores	27 1/4 Dec 17	6 1/2 Jan 21	45 1/2 Dec	103 1/2 Jan	
*15 20 1/4	*16 20 1/2	*17 19 19	19 20	*19 19 1/4	19 19	800	Maytag Co. No par	5 Nov 10	23 Mar 26	15 1/2 Oct	29 1/2 Aug	
*67 68	*67 68	*67 68	*67 68	*65 1/2 67 1/2	*65 1/2 67	---	Preferred	14 1/2 Nov 13	40 1/4 Apr 7	28 1/4 Dec	49 1/4 July	
34 34	*33 3/4 34	34 34 1/2	*33 34 7/8	*33 34 7/8	*33 34 7/8	400	Prior preferred	68 Dec 17	84 1/2 Mar 26	75 1/2 Nov	90 1/2 Jan	
*37 38	*37 37	37 37	*36 36 1/2	*36 36 1/2	36 36 1/2	110	McCull Corp. No par	32 Dec 17	50 Apr 1	39 1/4 Dec	108 Feb	
*36 38 1/2	*36 38 1/2	36 36	*35 1/2 38 1/2	*35 1/2 38 1/2	*35 1/2 38 1/2	60	McCroxy Stores class A No par	32 Dec 20	74 Jan 2	74 Dec	113 1/2 Feb	
*78 79 1/2	*78 79 1/2	78 78	*78 78	*78 78	*78 78	30	Class B No par	38 1/2 Dec 18	70 Jan 16	70 Dec	115 1/2 Feb	
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	---	Preferred	78 Oct 1	97 Mar 24	86 1/4 Nov	120 Feb	
*21 1/4 22 1/2	22 22 1/2	21 1/2 22	22 22 1/2	21 1/2 22	21 1/2 22 1/2	2,500	McGraw-Hill Public's No par	27 Dec 30	44 Apr 7	30 Oct	48 Feb	
74 1/4 75 1/8	75 1/4 75 3/8	74 1/2 75	74 1/2 75	73 1/2 75	73 1/2 74	2,500	McIntyre Porcupine Mines	14 1/4 Jan 2	20 1/2 Dec 31	12 1/2 Nov	23 1/2 Jan	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	2,000	McKeessop Tin Plate No par	61 Jan 2	89 1/2 June 4	54 Nov	82 Jan	
*32 7/8 33	31 1/2 32 1/8	31 1/2 31 1/2	*31 1/2 32 1/8	*31 1/2 32 1/8	31 31	1,000	McKesson & Robbins No par	10 1/2 Nov 17	37 1/2 Apr 12	21 1/2 Oct	59 Mar	
8 8	*7 1/4 7 1/4	*7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	*7 1/4 7 1/4	400	Preferred	25 1/4 Oct 28	49 1/2 Apr 8	40 Oct	63 July	
*29 1/4 29 1/2	*29 1/4 29 1/2	*29 1/4 29 1/2	29 1/4 29 1/2	*29 1/4 29 1/2	29 1/4 29 1/2	200	McLellan Stores No par	6 Dec 17	20 1/2 Jan 7	18 1/2 Dec	59 1/2 Aug	
*6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	1,200	Melville Shoe No par	25 Nov 29	42 Apr 16	26 1/4 Dec	72 Jan	
13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	25,400	Mengel Co (The) No par	5 Dec 30	23 1/2 Mar 10	9 Oct	34 1/2 Jan	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	900	Mexican Seaboard Oil No par	9 1/2 Nov 10	37 Apr 7	9 1/4 Oct	69 1/2 Jan	
*45 46 1/4	45 1/2 45 1/2	*44 46	45 45 1/2	45 45 1/2	45 45 1/2	600	Miami Copper	7 Dec 18	33 1/2 Feb 6	20 Oct	54 1/2 Mar	
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	10,800	Mid-Michigan Steel No par	38 1/2 Dec 17	77 May 13	44 Dec	127 1/2 July	
23 1/2 23 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	---	Mid-Cont Petrol No par	11 Dec 17	33 Apr 7	22 1/2 Nov	39 1/2 Jan	
*83 89	*85 90	85 85	85 85	85 85	85 85	1,200	Middle States Oil Corp etcs	3 1/2 Sept 22	2 1/2 Mar 17	3 1/2 Nov	3 1/2 July	
*45 48	*45 50	*45 50	*45 50	*45 50	45 45	300	Midland Steel Prod. No par	15 1/2 Nov 12	53 Feb 28	---	---	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	300	8% cum lat pref	7 1/2 Nov 10	110 Feb 28	---	---	
16 1/2 16 1/2	15 15 1/2	14 15 1/2	15 15 1/2	14 15 1/2	14 15 1/2	1,300	Min-Homeswell Regu No par	37 Dec 28	70 1/2 Mar 19	59 Nov	17 1/2 Sept	
22 22	*22 22 1/2	22 22	*21 1/2 22 1/2	*21 1/2 22 1/2	21 1/2 21 1/2	100	Min-Moline Pow Impl No par	3 1/4 Dec 15	25 1/2 Apr 7	10 Oct	43 1/2 July	
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	56,400	Preferred	44 Dec 30	92 1/2 May 28	65 Nov	102 July	
*51 1/2 53 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	51 1/2 51 1/2	1,000	Mobawk Carpet Mills No par	9 1/2 Dec 30	40 Jan 27	35 Nov	80 1/2 Mar	
3 3	2 3/4 3	2 3/4 3	3 3	3 3	3 3	700	Monsanto Chem Wks No par	18 1/2 Dec 17	63 1/2 Apr 21	47 Nov	80 1/2 Oct	
*31 33 1/2	*31 1/2 33 1/2	*31 32	31 32	31 32	31 32	200	Mont Ward Co Oil Corp No par	15 1/2 Dec 29	49 1/2 Jan 2	42 1/2 Dec	156 1/2 Jan	
*10 11 1/2	*9 1/2 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	9 10 1/2	3,800	Moon Motor Car No par	3 1/2 Nov 17	16 1/2 Apr 2	1 1/2 Oct	5 Oct	
*45 1/2 50	*45 1/2 50	*45 1/2 50	45 45 1/2	45 45 1/2	45 45 1/2	2,100	Morrell (J) & Co. No par	48 1/2 Oct 9	72 Feb 5	42 Oct	81 1/2 Oct	
*28 30	*28 29	*28 29	*28 29	*28 29	28 28 1/2	1,300	Mother Lode Coalition No par	1 1/2 Dec 13	2 Jan 2	1 1/2 Oct	6 1/2 Mar	
13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,500	MotoMeter Gauge & Eq No par	1 1/2 Oct 1	11 1/2 Apr 10	3 1/4 Oct	31 1/2 Aug	
*41 42	41 41	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	500	Motor Products Corp No par	25 Dec 15	81 Apr 7	36 Nov	206 Mar	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,000	Motor Wheel No par	14 1/4 Dec 16	34 Mar 19	21 Nov	55 1/2 Aug	
*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 7 1/2	100	Motors Mfr Co No par	6 1/4 Nov 10	20 1/2 Feb 14	10 Oct	8 1/2 Jan	
40 40 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	1,000	Preferred	33 1/2 Dec 29	64 1/2 Jan 31	65 Dec	102 1/2 Jan	
*147 148	147 147	*148 148 1/2	148 148	*147 1/2 148 1/2	*147 1/2 148 1/2	1,300	Munstingwear Inc. No par	25 1/2 Dec 11	53 1/2 Feb 10	38 Nov	61 1/4 Mar	
31 1/2 32 1/4	31 1/2 32 1/4	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	8,500	Murray Body No par	9 Nov 11	26 1/4 Apr 11	14 1/2 Nov	100 1/2 June	
*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	500	Mun-ers F & E Bros No par	34 Oct 24	49 1/2 Mar 25	30 Oct	67 1/2 Oct	
*51 1/2 52 1/2	*51 1/2 52 1/2	*51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,600	National Amalgam Co. No par	21 1/2 Dec 24	58 1/2 Jan 6	40 Oct	118 1/2 Jan	
*20 1/2 20 1/2	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	20 21	1,600	National Air Transport No par	6 Dec 24	28 1/2 Apr 14	14 1/2 Nov	47 1/2 July	
*127 134	*127 130 1/2	127 127 1/2	*122 129 1/2	*120 128 1/2	*122 123	2,800	Nat Bellas Hess No par	2 1/2 Dec 17	20 Apr 7	9 1/2 Dec	45 1/2 Mar	
*137 140	137 138	139 139	140 140	140 140	140 140	400	National Biscuit new	68 1/2 Nov 12	92 May 29	65 1/2 Dec	73 Dec	
*118 1/2 118 1/2	*118 1/2 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	300	7% cum pref	142 1/2 Jan 23	152 Oct 8	140 Aug	146 Oct	
*33 1/2 34 1/2	*33 1/2 34 1/2	*33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	8,500	Nat Cash Register A w/o No par	27 1/2 Dec 30	83 1/2 Feb 3	59 Nov	148 1/2 Mar	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	1 1/2 1 1/2	38,000	Nat Dairy Prod. No par	35 Dec 17	62 June 2	36 Oct	86 1/2 Aug	
47 47	46 47	45 1/2 46	45 1/2 46	45 1/2 46	45 1/2 46	900	Nat Department Stores No par	3 1/2 Dec 30	24 1/2 Feb 27	20 Dec	37 1/4 Mar	
*61 1/2 63	61 1/2 61 1/2	*62 63	62 62	*60 63	*60 63	2,200	Nat Distill Prod etcs No par	18 1/2 Dec 16	39 1/2 Feb 6	15 Oct	58 Jan	
*63 65	62 1/2 63 1/2	62 62	62 62	62 62	62 62	1,000	Nat Enam & Stamping	17 1/2 June 14	33 1/2 Mar 1	25 1/2 Dec	62 1/2 Jan	
*15 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	15 1/2 15 1/2	100	National Lead	11 1/2 Dec 17	18 1/2 Feb 7	12 1/2 Nov	210 Oct	
10 1/2 11 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	230	Preferred A	135 Dec 17	144 Sept 5	138 Nov	141 1/2 Feb	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	30,300	Preferred B	120 Dec 10	120 Nov 28	115 Oct	125 1/2 Apr	
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	20,300	National Pr & Lt. No par	30 Nov 10	58 1/2 Apr 2	23 Nov	71 1/4 Aug	
*22 28	*22 28	23 23	*23 1/2 24 1/2	*23 1/2 24 1/2	23 24	600	Preferred	1 1/2 Dec 15	4 1/2 Jan 15	1 1/2 Dec	17 Jan	
*76 77	*76 77	76 76	76 76	76 76	76 76	2,400	Nat Steel Corp. No par	1 1/2 Dec 9	11 Jan 15	1 1/2 Dec	41 Jan	
*11 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	400	Nat Supply	41 Nov 12	62 July 28	---	---	
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	101 1/2 101 1/2	1,000	National Surety	60 Dec 23	124 1/2 Apr 7	98 1/2 Nov	144 Jan	
*111 114	*113 114	*113 114	114 114	*113 1/2 114	*113 1/2 114	3,700	National Tel. Co. No par	35 Dec 17	98 1/2 Mar 22	70 1/4 Dec	155 Feb	
67 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	1,000	Nevada Consol Copper No par	13 Dec 29	47 1/2 Feb 4	31 1/2 Nov	91 1/2 Mar	
*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	17,300	Newton Steel No par	9 Dec 17	32 1/2 Jan 7	23 1/2 Nov	62 1/2 Mar	
*101 104	*103 103 1/2	103 103 1/2	*103 103 1/2	*103 103 1/2	103 103 1/2	800	New York Yr Brake No par	11 1/2 Dec 30	58 Apr 14	85 Dec	113 July	
*27 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	200	N Y Air Brake	21 1/2 Dec 30	47 Feb 19	35 1/2 Oct	49 1/2 Mar	
*44 46	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	400	New York Dock	22 Dec 29	48 Apr 25	33 Nov	58 1/2 Feb	
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2										

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Jan. 10 to Friday Jan. 16) and stock prices per share. Includes various stock symbols and prices.

Sales for the Week

STOCKS NEW YORK STOCK EXCHANGE.

Table listing stock sales for the week, including stock names, share counts, and prices. Includes companies like Pillsbury Flour Mills, Pirelli Co of Italy, etc.

PER SHARE Range for Year 1930. On basis of 100-share lots.

Table showing the range of stock prices per share for the year 1930, with columns for lowest and highest prices.

PER SHARE Range for Previous Year 1929.

Table showing the range of stock prices per share for the previous year (1929), with columns for lowest and highest prices.

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ 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; Sates 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 Indus. & Miscell. (Con.), The Fair, Preferred 7%, etc., with their respective prices and historical data.

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ 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 N.Y. Stock Exchange, Interest Period, Price Friday Jan. 16, Week's Range or Last Sale, Bonds Sold, Range for Year 1930, and N.Y. Stock Exchange Week Ended Jan. 16. Includes sub-sections for U.S. Government, Foreign Govt. & Municipal, and various international bonds.

c Cash sale. e On the basis of \$5 to the £ sterling. s Option sales.

Main table containing bond listings with columns for Bond Description, Price, Week's Range, and Range for Year 1930. Includes sections for Foreign Govt. & Municipals, U.S. Govt. Bonds, and various Corporate Bonds.

• Cash sale. • Option sales.

Main table containing bond listings with columns for Bond Name, Interest Period, Price (Bid/Ask), Week's Range, Range for Year, and various other details. Includes sections for N.Y. Stock Exchange and Bonds.

© Cash sale. Ⓛ Due February. Ⓢ On sale.

Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.' with columns for Bond Description, Interest Period, Price (Bid/Ask), Week's Range, and Range for Year.

Table of bond listings under 'BONDS N. Y. STOCK EXCHANGE. Week Ended Jan. 16.' with columns for Bond Description, Interest Period, Price (Bid/Ask), Week's Range, and Range for Year.

* Cash sale. † Due May. ‡ Due August. § Due June. ¶ Option sales.

BONDS										BONDS													
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.													
Week Ended Jan. 16.										Week Ended Jan. 16.													
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range				
Period.	Friday	Range or	Friday	Friday	Friday	Friday	Friday	Friday	Friday	Period.	Friday	Range or	Friday	Friday	Friday	Friday	Friday	Friday	Friday				
	Jan. 16.	Last Sale.	1930.	1930.	1930.	1930.	1930.	1930.	1930.		Jan. 16.	Last Sale.	1930.	1930.	1930.	1930.	1930.	1930.	1930.				
Amer Sugar Ref 5-yr 6s	104 7/8	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Elco Pow Corp (Germany) 6 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			
Am Teleg & Telog conv 4s	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	1st Am Inv 6s stamped	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			
30-yr conv 4s	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	1st Hen 6s stamped	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	101 1/2		
30-yr coll tr 5s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	30-year deb 6s series B	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	101 1/2		
Registered										Ferated Metals s f 7s	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	101 1/2	101 1/2	
35-yr s f deb 5s	107	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Fed deb 7s (with war)	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	101 1/2	101 1/2	
20-year s f 5 1/2s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Without stock purch warrants	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	101 1/2	101 1/2	
Conv deb 4 1/2s	126 1/4	126 1/4	125	130 3/8	130 3/8	130 3/8	130 3/8	130 3/8	130 3/8	Flak Rubber 1st s f 8s	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	101 1/2	101 1/2	
35-yr deb 5s	106 5/8	106 5/8	106 5/8	107	107	107	107	107	107	Fraser Ind Dev 20-yr 7 1/2s	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	101 1/2	101 1/2	
Am Type Found deb 6s	104	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Francisco Sugar 1st s f 7 1/2s	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	101 1/2	101 1/2	
Am Was Wks & El col tr 6s	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8	French Nat Mail SS Lines 7s	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	101 1/2	101 1/2	
Deb g 6s series A	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	Gannett Co deb 6s	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	101 1/2	101 1/2	
Am Writ Pap 1st g 6s	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	Gas & El of Berg Co conv 6s	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	101 1/2	101 1/2	
Amo-Chelan s f deb 7s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gelsenkirchen Mining 6s	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	101 1/2	101 1/2	
Anhila (Comp Astro) 7 1/2s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gen Baking deb s f 5 1/2s	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	101 1/2	101 1/2	
Ark & Mem Bridge & Ter 5s	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	Gen Cable 1st s f 5 1/2s	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	101 1/2	101 1/2	
Armour & Co (Ill) 4 1/2s	87	87	86 3/4	91 3/4	91 3/4	91 3/4	91 3/4	91 3/4	91 3/4	Gen Electric deb g 3 1/2s	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	101 1/2	101 1/2	
Armour & Co of Del 5 1/2s	73	73	73	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Gen Elec (Germany) 7s Jan 15 '45	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	101 1/2	101 1/2	
Associated Oil 6% gold notes	102 1/2	104	102 1/2	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	8 f deb 6 1/2s with war	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	101 1/2	101 1/2	
Atlanta Gas L 1st 6s	101	101	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Without war's attach'd	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	101 1/2	101 1/2	
Asiatic Fruit 7s cts dep	104	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	20-year s f deb 6s	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	101 1/2	101 1/2	101 1/2
Stamped cts of deposit	104	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Gen Mot Accept deb 6s	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	101 1/2	101 1/2	101 1/2
Atl Gulf & WIS L col tr 5s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gen Petrol 1st s f 5s	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	101 1/2	101 1/2	101 1/2
Atlantic Refg deb 5s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gen Pub Serv deb 5 1/2s	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	101 1/2	101 1/2	
Baldwin Loco Works 1st 5s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gen'l Steel Cast 5 1/2s with war	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	101 1/2	101 1/2	
Baraga (Comp As) 7 1/2s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gen Theatres Equip deb 6s	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	101 1/2	101 1/2	101 1/2
Basavan Pete guar deb 4 1/2s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Good Hope Steel & I sec 7s	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	101 1/2	101 1/2	
Bedford-Hamling way 6s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Goodrich (B F) Co 1st 6 1/2s	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	101 1/2	101 1/2	
Bell Telop of Pa 5s series B	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	Conv deb 6s	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	101 1/2	101 1/2	101 1/2
1st & ref 5s series C	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Goodyear Tire & Rub 1st 5s	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	101 1/2	101 1/2	101 1/2
Berlin City Elec Co deb 6 1/2s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gotham Silk Hosiery deb 6s	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	101 1/2	101 1/2	101 1/2
Deb stnk fund 6 1/2s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gold Coupler 1st s f 6s	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	101 1/2	101 1/2	101 1/2
Deb 6s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	G & Cons El Power (Japan) 7s	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	101 1/2	101 1/2	101 1/2
Berlin Elec El & Udg 6 1/2s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1st & gen s f 6 1/2s	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	101 1/2	101 1/2	101 1/2
Beth Steel 1st & ref 6s guar	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Gulf States Steel deb 5 1/2s	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	101 1/2	101 1/2	101 1/2
30-yr p m & imp s f 6s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Hackensack Water 1st 4s	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	101 1/2	101 1/2	101 1/2
Bing & Bing deb 6 1/2s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Harpens Mining 6s with stk purch	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	101 1/2	101 1/2	101 1/2
Botany Com 1st 6 1/2s	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	war for con stock or Am shs '49	101 1/2												

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Jan. 16, Interest Period, Price Friday Jan. 16, Week's Range of Last Sale, Bonds Sold, Range for Year 1930, Low, High.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Jan. 16, Interest Period, Price Friday Jan. 16, Week's Range of Last Sale, Bonds Sold, Range for Year 1930, Low, High.

Cash sale s Option sales

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 10 to Jan. 16, 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). Includes sections for Railroads, Boston & Albany, Boston Elevated, Preferred, Boston & Providence, East Mass St Ry Co, Miscellaneous, and Mining.

* No par value. * Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 10 to Jan. 16, 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). Includes Abbott Laboratories com, Adams Mfg.

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1930 (Low, High). Includes Ainsworth Mfg Corp com, Allied Motor Ind, Inc com, Allred Prod Corp A, Amer Equities Co com, Amer Pub Serv Co pf 100, Appalachian Gas Cor com, Ari Metal Wks Inc com, Assoc Tel & Tel cl A, \$5 pref with warr, Assoc Tel Util Co com, Backstay Welt Co com, Bendix Aviation com, Borg-Warner Corp com, 7% preferred, Brach & Sons (E J) com, Brown Fence & Wire, Bruce (E L) Co, Bunte Bros com, Burnham Trad Corp com, Preferred, Butler Brothers, Canal Const conv pref, CeCo Mfg Inc common, Cent Illinois See Co stia, Central III P S pref, Cent Ind Pow pref, Cent Pub Serv class A, Common new, Cens & W Util com new, Preferred, Prior lien preferred, Cent States Util \$7 pref, Cent States Util \$7 pref, Chain Belt Co com, Cherry-Burrell Corp com, Chic City & Cons Ry, Part share common, Partic preferred, Certificates of deposit, Chicago Flex Shaft com, Chic Investors Corp com, Convertible pref, Chic N S & Milw, Common, Prior lien preferred, Chicago Towel Co com pf, Cities Service com, Club Aluminum Utens, Coleman Lamp & Stove, Common, Commonwealth Edison, Rights, Community Tel Co, Cumulative particip, Constr Mat'l Corp com, \$3 1/2 preferred, Consumers Co, Common, 6% prior pref A, Preferred, Warrants, Cont Chicago Corp, Common, Preferred, Cord Corp, Corp Sec of Chic allos etc, Common, Crane Co com, Preferred, Curtis Light Inc com, De Mets Inc pref w w, Decker (Alf) & Cohn Inc, Dexter Co (The) com, El Household Util Corp, Empire G & F, 7% preferred, Fltz Simmons & Connell, D & D com, Foote Bros G & M Co, Gardner-Denver Co com, General Candy Corp A, Gen Theatre Equip, Common new, Greener Com Harv com, Great Lakes Aircraft, Great Lakes D & D, Grigsby-Grunow Co com, Hall Printing Co com, Harnischfeger Corp com, Hornell & Co A, Houdaille-Hershey Corp A, Class B, Illinois Brick Co, Illinois Nor Util pref, Inland Util Inc class A, Insull Util Invest Inc, 2d preferred, Inv Co of Amer com, Iron Fireman Mfg Co v t o, Jefferson Elec Co com, Katz Drug Co, Kalsamazo Stove com, Kellogg Switch'd com, Preferred, Ken Rad Tube & Lt A, Keystone Steel & W com, KY Util jr cum pfd, Leath & Co cumul pref, Common, Libby McNeill & Libby, Lincoln Printing com, Lindsay Light Co, Preferred, Lion Oil Raf Co com, Lyneh Corp common, McCord Rad & Mfg A, McQuay-Norris Mfg, Majestic House Util com, Manhatan Dearborn com, Marks Bros Theat con pf, Marshall Field & Co com, Meadows Mfg Co, Mfr & Mfr Sec Co A com, Mickelberry's Food Prod, Common, Middle Western Tel com, Middle West Utilities new, \$5 cum preferred, Warrants A, Warrants B, Midland Nat Gas part A, Midland United Co com, Preferred, Warrants.

Toronto Stock Exchange.—Record of transactions at Toronto Stock Exchange Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Weeks Range of Prices, Low., High., Sales for Week, Shares., Range for Year 1930, Low., High. Includes various stock entries like Midland Util., Miller & Hart Inc, etc.

Table with columns: Stocks—, Par., Friday Last Sale Price, Weeks Range of Prices, Low., High., Sales for Week, Shares., Range Since Jan. 1., Low., High. Includes various stock entries like Abitibi Pr & Paper com., Atlantic Sugar com., etc.

Toronto Curb.—Record of transactions at Toronto Curb Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Weeks Range of Prices, Low., High., Sales for Week, Shares., Range Since Jan. 1., Low., High. Includes various stock entries like Can Bud Breweries com., Canada Malting Co., etc.

* No par value. † Ex-dividend. ‡ Ex-rights.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Thayers Limited pref., Toronto Elevators com., Union Natural Gas Co.

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1930. Includes entries like Almar Stores, Amer Foreign Securities, American Stores, etc.

*No par value.

Table with columns: Bonds— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1930. Includes entries like Consol Trac N J 1st 5s 1932, Elec & Peo tr cts 4s 1945, etc.

*No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1930. Includes entries like Arundel Corp, Atlantic Coast L (Conn), Baltimore Trust Co, etc.

Table with columns: Bonds— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1930. Includes entries like Baltimore City bonds, 4s Jones Falls, 4s School, etc.

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1930. Includes entries like Allegheny Steel, Aluminum Goods Mfg, American Austin Car, etc.

*No par value. †Includes also record for period when in Unlisted Department. ‡Ex-dividend.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range for Year 1930. Includes entries like Bess Limest & Cem cl A, Canfield Oil common, City Ice & Fuel, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range for Year 1930 (Low, High). Includes entries like Union Trust, Van Dorn Iron Works, etc.

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 10 to Jan. 16, 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). Includes entries like Aluminum Industries Inc., Amer Laund Mach com, etc.

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 10 to Jan. 16, 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). Includes entries like Bank and Trust— First National Bank, Merc-Com Bk & Tr Co, etc.

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan. 10 to Jan. 16, 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). Includes entries like Armour & Co A com, Assoc Insurance Fund, Atlas Imp Diesel Eng A, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Caterpillar Tractor, Chlorox Chem A, Cons Chem Indus A, etc.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 10 to Jan. 16, 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). Includes entries like Barnsdall Oil A, Bolsa Chica Oil A, Broadway Dept Store, etc.

*No par value.

New York Produce Exchange Securities Market.
Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 10 to Jan. 16, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.	
			Low.	High.		Low.	High.
Aero Klemm.....	5	.08	.06	.15	4,500	.05	Dec 2.00 Feb
Aetna Ins (Fire).....	10	47 1/4	48 1/4	48 3/4	410	80 1/4	Aug 85 1/2 July
Amer Corp.....	4 1/2	4	4 1/2	4 1/2	4,000	3	Dec 9 1/4 July
Am Util gen pref w.....	21	21	21	21	100	28 1/2	Dec 43 Apr
Andes.....	15	.15	.15	.15	1,500	.10	Dec .83 May
Appalachian Gas warrants.....	1 1/2	1 1/2	1 1/2	1 1/2	1,600	1	Dec 7 1/2 Apr
Allot etc. uts.....	98 1/2	98 1/2	98 1/2	98 1/2	100	90	Nov 101 1/2 Sept
Atlas Util \$3 pref.....	34	34	34	34	200	30	Dec 40 1/2 Sept
Bagdad Copper.....	1	.68	.85	.85	4,500	.40	Dec 3.00 Jan
Banca Commerciale 500 lire.....	71 1/2	72 1/2	72 1/2	72 1/2	200	62 1/2	May 72 Sept
Bank of U. S. units.....	1 1/2	1 1/2	1 1/2	1 1/2	400	1	Dec 91 Feb
British Can.....	4 1/2	4 1/2	4 1/2	4 1/2	1,700	6	Dec 14 1/2 Sept
Chase Bank.....	97 1/2	97 1/2	99 1/2	97 1/2	900	77 1/2	Dec 179 1/2 Mar
Chemical Bank.....	47 1/2	48	48	48	200	44 1/2	Dec 85 Apr
Chemical Research.....	3 1/2	3 1/2	3 1/2	3 1/2	200	2 1/2	Dec 9 Jan
Claude Neon Lights.....	1	5 1/2	6 1/2	6 1/2	400	2 1/2	Dec 19 1/2 Feb
Comm'l Credit cond'l war.....	1 1/2	1 1/2	1 1/2	1 1/2	200	1 1/2	Dec 2 Aug
Consolidated Indemnity.....	4 1/2	4 1/2	4 1/2	4 1/2	100	12	Jan 13 1/2 May
Continental Casualty.....	29 1/2	33 1/2	33 1/2	33 1/2	400	29 1/2	Dec 35 Apr
Corp Trust Shares.....	6	6 1/2	6 1/2	6 1/2	1,300	5 1/2	Dec 9 1/2 June
Detrol & Canada Tunnel.....	3 1/2	3 1/2	3 1/2	3 1/2	2,200	3	Dec 8 1/2 Apr
Diversified Trust Shares C.....	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2	Dec 8 1/2 Sept
Fidelity & Dep Co (Md).....	130	140 1/2	140 1/2	140 1/2	80	1 1/2	Dec 15 May
Fuel Oil.....	5	5 1/2	5 1/2	5 1/2	400	5	Dec 15 May
Gen'l Baking new w l.....	19 1/2	29	29	29	1,200	19 1/2	Dec 29 Apr
Glen Falls Ins.....	48 1/2	48	48	48	600	48 1/2	Dec 48 Apr
Guaranty Trust.....	47 1/2	47 1/2	47 1/2	47 1/2	10	43 1/2	Dec 530 Oct
Guardian Detroit.....	51 1/2	54	54	54	100	60 1/2	Nov 61 Nov
Home Fire Securities.....	6 1/2	6 1/2	7	7	200	5 1/2	Dec 20 1/2 June
Hutto Eng.....	2	2	2	2	300	1 1/2	Dec 2 1/2 Aug
Independence Ind.....	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2	Dec 5 1/2 Apr
Int'l Rustless Iron.....	1	1	1	1	4,800	.32	Dec 3.00 Feb
Ironrite.....	1	1	1	1	100	2 1/2	Sept 6 1/2 May
Irving Trust.....	35	36 1/2	36 1/2	36 1/2	700	29	Dec 72 1/2 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.		
		Low.	High.		Low.	High.	
Jenkins Television.....	1	7 1/2	2 1/2	2 1/2	100	2	Dec 9 1/2 Apr
Kildon Mining.....	1	7 1/2	7	8 1/2	2,100	4	Nov 4 1/2 Nov
Lautaro Nitrate.....	2 1/2	1 1/2	1 1/2	2 1/2	1,000	1 1/2	Dec 10 1/2 Apr
Macfadden.....	15	15	15	15	1,000	14 1/2	Dec 27 Feb
Macfadden preferred.....	48 1/4	48 1/4	48 1/4	48 1/4	100	40 1/2	July 53 1/2 Dec
Macnavox new.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2	Nov 1 1/2 Nov
Manhattan (Bank).....	83	82	87 1/2	82	70	64	Dec 153 Mar
Manufacturers Trust.....	25	42 1/2	42 1/2	44	250	24	Dec 154 Mar
National City (Bank).....	20	95 1/2	91 1/2	98 1/2	260	1 1/2	Dec 20 1/2 Apr
Natl Fire (Insurance).....	10	53	58	58	300	53	Dec 58 Apr
National Liberty Ins.....	5	8	8	8	200	5 1/2	Dec 19 1/2 Apr
North Amer Finance A.....	23 1/2	23 1/2	23 1/2	23 1/2	300	22 1/2	Nov 23 1/2 Dec
North Amer Trust Shares.....	6	6	6 1/2	6 1/2	1,900	6 1/2	Dec 10 1/2 Apr
North Butte Mining.....	2.50	1.75	2.00	2.50	500	1.00	Dec 5.50 Jan
Petroleum Conversion.....	6	6	6 1/2	6 1/2	6,800	5 1/2	Nov 13 1/2 Jan
Phoenix Oil.....	25	25	26	26	1,000	22	Nov 28 1/2 June
Photocol.....	1	2	2	2	500	1 1/2	Dec 8 1/2 Aug
Public Fire Ins.....	5	6 1/2	6 1/2	6 1/2	200	6	Dec 17 May
Public Util Hold new pf.....	5	28 1/2	28 1/2	28 1/2	100	28	Dec 46 Sept
Radio Sec A.....	5	1 1/2	1 1/2	1 1/2	200	1 1/2	Dec 5 Mar
Reliance Int'l pref.....	5	34 1/2	34 1/2	34 1/2	200	30 1/2	Dec 36 July
Seaboard Fire Ins.....	10	9 1/2	10	10	200	8	Dec 20 1/2 Apr
Seaboard Stores.....	10	50	50	50	100	.06	Dec 3.00 Jan
So Calif Edison rts w l.....	1 1/2	1 1/2	1 1/2	1 1/2	600	1 1/2	Dec 1 1/2 Dec
Spittdorf Bethlehem.....	3	1 1/2	1 1/2	1 1/2	1,900	1 1/2	Dec 5 1/2 Mar
Springfield Fire Ins.....	25	92	98	98	240	92	Dec 98 Apr
Sylvestre Util.....	5	2 1/2	2 1/2	2 1/2	100	1	Aug 3 1/2 Apr
Trustee Std Oil A.....	5	6 1/2	6 1/2	6 1/2	200	6	Dec 9 1/2 July
Trent Process.....	5	6 1/2	7 1/2	7 1/2	300	6 1/2	Dec 11 June
Twin City Scrip.....	5	50	50	50	500	50	Dec 55 Dec
Util Hydro w w.....	5	4 1/2	4 1/2	4 1/2	100	4 1/2	Nov 11 1/2 May
Williams Alloy.....	5	5 1/2	5 1/2	5 1/2	100	5	Dec 15 Aug
Wing Aero.....	10	7	7	7	1,000	.11	Dec 12 1/2 June
Zenda Gold.....	1	.17	.17	.17	1,000	.11	Dec 1.75 Feb
Bonds—							
Det Edison 4 1/2 w l.....	1961	100 1/2	100 1/2	100 1/2	\$3,000		

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 10) and ending the present Friday (Jan. 16). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Jan. 16.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.	
		Low.	High.		Low.	High.
Indus. & Miscellaneous.						
Acme Steel common.....	25	38	38	50	32	Dec 70 1/2 Apr
Aero Underwriters.....	8	7 1/2	8	800	5	Nov 23 1/2 Mar
Affiliated Prod Inc.....	14 1/2	14	14 1/2	2,600	9 1/2	Dec 20 1/2 Sept
Agfa Anson Corp.....	100	10 1/2	10 1/2	1,200	16	Sept 34 Apr
Preferred.....	100	68	68	100	68	Nov 85 1/2 May
Ainsworth Mfg com.....	10	9 1/2	9 1/2	400	5	Oct 33 1/2 Apr
AI Investors, com v t c.....	10	1 1/2	1 1/2	500	1 1/2	Dec 9 1/2 Apr
Warrants.....	50	75	75	1,000	79	Dec 132 1/2 Mar
Ala Great Sou RR ord.....	50	9 1/2	10	200	9 1/2	Dec 23 1/2 May
All Amer Gen'l Corp.....	20	9 1/2	10	200	9 1/2	Dec 23 1/2 May
Allied Aviation Industries with stock purch warr.....	100	3 1/2	3 1/2	600	1 1/2	Dec 3 Apr
Allied Mills Inc.....	100	4 1/2	4 1/2	600	4 1/2	Dec 15 1/2 Feb
Aluminum Co com.....	145	140 1/2	153 1/2	1,875	140	Dec 358 Apr
6% preferred.....	100	107	107	500	104	Dec 11 1/2 Sept
Aluminum Ltd 6% pref.....	100	30	30 1/2	200	85	Dec 99 1/2 Sept
Series A warrants w l.....	30	29	29	9		
Series B warrants w l.....	33	33	33 1/2	42		
Series C warrants w l.....	35	35	35	27		
Series D warrants w l.....	24	24	29	600	18	Dec 48 1/2 Apr
Amer Arch Co com.....	1 1/2	1 1/2	1 1/2	2,200	1 1/2	Dec 7 1/2 Aug
Amer Austin Car com.....	5	5	5	100	1	Nov 8 1/2 Mar
Amer Brit & Cont Corp.....	4	4	4	200	3 1/2	Dec 13 Apr
Am Brown Boveri El Corp Founders shares.....	5	5	5	2,100	5	Oct 13 1/2 Apr
Amer Capital Corp com B.....	30	30	30	226 1/2	30	Dec 40 Mar
83 preferred.....	100	65	65 1/2	200	60	Apr 90 1/2 Mar
Amer Clear C Co com.....	100	8 1/2	9	1,700	14	Sept 38 May
Amer Cyanamid com A.....	8 1/2	8 1/2	9 1/2	9,300	6 1/2	Dec 37 Mar
Common B.....	5 1/2	5 1/2	5 1/2	500	1 1/2	Dec 6 Feb
Amer Dept Stores Corp.....	5 1/2	5 1/2	5 1/2	1,100	3 1/2	Dec 22 Mar
American Equities com.....	200	20	20	20	20	July 27 1/2 July
Am Fork & Hoe new com.....	4 1/2	4 1/2	5	2,000	3	Dec 6 1/2 Nov
Amer Founders Corp.....	51	51	51	150	30	Dec 81 Apr
Am Hard Rubber com.....	100	5 1/2	5 1/2	2,800	3 1/2	Dec 16 1/2 Apr
Amer Investors el B com.....	1 1/2	1 1/2	1 1/2	700	1 1/2	Nov 7 1/2 Mar
Warrants.....	28	28	28	100	25 1/2	Nov 40 1/2 Apr
Amer Malze Products com.....	100	22 1/2	25 1/2	425	32 1/2	Dec 60 1/2 Mar
American Mfg com.....	100	40 1/2	40 1/2	25	45	Nov 77 1/2 Apr
American Thread pref.....	5	3 1/2	3 1/2	1,000	3	June 3 1/2 Feb
Am Util & Gen el B v t c.....	4 1/2	4 1/2	4 1/2	3,400	3 1/2	Dec 15 1/2 Apr
American Yvette Co com.....	1 1/2	1 1/2	1 1/2	300	1	Dec 7 1/2 Jan
Amoskeag Mfg com.....	7 1/2	7 1/2	7 1/2	100		
Amsterdam Trading Corp American shares.....	14 1/2	16 1/2	16 1/2	200	10 1/2	Dec 28 1/2 Feb
Anchor Post Fence com.....	4	4	4 1/2	500	3 1/2	Dec 14 1/2 Feb
Anglo Chil Nitrate Corp.....	10	10	10	800	7 1/2	Dec 43 1/2 May
Areturus Radio Tube.....	6	6	6	100	3	Dec 23 1/2 Mar
Armstrong Cork com.....	26 1/2	26 1/2	26 1/2	200	20	Dec 60 1/2 Feb
Art Metal Works com.....	5	4 1/2	5	100	3 1/2	Dec 27 1/2 Feb
Assoc Elec Industries—						
Amer dep rets ord shs.....	£1	4 1/2	5 1/2	1,000	4 1/2	Dec 8 Apr
Associated Rayon com.....	100	1 1/2	1 1/2	200	1 1/2	Dec 6 1/2 Mar
6% cum conv pref.....	100	39 1/2	41 1/2	800	31 1/2	Dec 60 1/2 Apr
Atlantic Fruit & Sugar.....	1,900	1 1/2	1 1/2	1,900	1 1/2	Dec 11-16 Apr
Atlantic Secur Corp com.....	400	6 1/2	6 1/2	400	4 1/2	Dec 26 Apr
Atlas Plywood Corp.....	300	8 1/2	8 1/2	300	8 1/2	Dec 26 Mar
Atlas Utilities Corp com.....	4	4	4 1/2	700	3 1/2	Dec 14 1/2 May
Warrants.....	1 1/2	1 1/2	1 1/2	100	3 1/2	Dec 14 1/2 May
Automate Vot Mach com.....	600	3 1/2	3 1/2	600	1 1/2	Nov 8 1/2 Feb
Conv prior partic stock.....	900	5 1/2	5 1/2	900	5 1/2	Nov 17 1/2 Feb
Aviation Corp of the Amer.....	23 1/2	23	23 1/2	1,300	16 1/2	Dec 55 Apr
Axon-Fisher Tob com A.....	100	36 1/2	36 1/2	100	35 1/2	Dec 49 1/2 Mar
Babcock & Wilcox Co.....	100	107 1/2	110	125	100	Dec 141 Mar
Bahla Corp common.....	2	1 1/2	2 1/2	1,500	1 1/2	Nov 7 1/2 July
Bellanca Air com v t c.....	3 1/2	3 1/2	3 1/2	100	2 1/2	Dec 18 1/2 May
Bigelow-Sanford Carpet.....	28	28	28	100	25	Dec 73 Mar
Blue Ridge Corp com.....	3 1/2	3 1/2	4	6,400	2 1/2	Dec 15 1/2 Mar
Opt 6% conv pref.....	50	30	32			

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	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.				Low.	High.										
Wheeling Steel com...100	30	30	25	71 1/2	Aug	72	Aug	Public Serv Corp of No Ill	223	226	200	195	Dec	253 1/2	Sept								
Williams (R C) & Co...*	10 1/2	10 1/2	200	10	Nov	20	Jan	Common	220 1/2	226	125	196 1/2	Dec	240	Nov								
Wil-low Cafeterias com...*	3	3 3/4	500	2 1/2	Dec	15 1/2	May	Com \$100 par stock...100	98 1/2	99	200	98	Dec	101 1/2	Apr								
Preference	12 1/2	12 1/2	100	10 1/2	Oct	35	May	Puget Sd Pr & Lt 6% pf 10	43	43	100	34 1/2	Dec	90 1/2	Apr								
Winter (Benj) Inc com...*	1 1/2	1 1/2	200	1 1/2	Dec	6 1/4	Feb	Ry & Light Secur com...*	16 1/2	16 1/2	1,100	15	Dec	29 1/2	Apr								
Zonite Products Corp com *	8 3/8	8	3,400	7 1/2	Dec	21	Apr	Rockland Light & Pow...10	86	86	20	86	Dec	97	Mar								
Rights—													Sierra Pac Elec 6% pf...100				82 1/2	82 1/2	1,300	28 1/2	Jan	30 1/2	Sept
Associated G & El deb rts..	2 1/2	2 1/2	1,800	1	Dec	11 1/4	Mar	Preferred B	26 1/2	27	1,200	26 1/2	July	28 1/2	July								
Stock rights	1,100	2 1/2	2 1/2	10 1/2	Dec	4 1/2	Sept	5 1/2 % pref class C...25	25 1/2	25 1/2	100	22 1/2	Jan	26 1/2	Mar								
Commonwealth Edison...*	13 1/2	13 1/2	3,900	10 1/2	Dec	14 1/2	Oct	Southern Colo Pow A...25	19	19	100	19	Dec	19 1/2	Mar								
Flat	1 1/2	1 1/2	400	1 1/2	Oct	3 1/2	Feb	Souwest Bell Tel 7% pf 100	119 1/2	119 1/2	100	117 1/2	Jan	122 1/2	Oct								
Pacific Gas & Elec W I...*	1 1/2	1 1/2	31,000	1 1/2	Dec	21	Nov	Souwest Gas Util com...*	4	4 1/2	5,300	3 1/2	Dec	20 1/2	Apr								
Pub Serv Corp of No Ill...	20 1/2	21	1,400	18 1/2	Dec	21	Nov	Standard P & L com B...*	43 1/2	43 1/2	100	33	Dec	80	Apr								
Sou Calif Edison w I...	2	1 1/2	2,600					Preferred	99 1/2	99 1/2	50	90	Dec	107	Apr								
Public Utilities—													Swiss Amer Elec pref...				81	84	200	80	Dec	98 1/2	May
Allgheny G. & Corp com...*	3	2 3/4	1,300	1 1/4	Nov	9 1/2	Mar	Tampa Electric Co...	50	52	900	40 1/2	Dec	98	Mar								
Amer Cities P. & L cl A...*	34	33 1/2	500	27	Nov	49	Mar	Twin States Nat Gas cl A...*	1 1/2	1 1/2	100	1	Dec	15 1/2	May								
Class B	6 1/2	6 1/2	3,900	4 1/2	Dec	28 1/2	Apr	Former Standard Oil Subsidiaries—															
Am Com'w'th P com A...*	13	12 1/2	3,700	10	Dec	28 1/2	Mar	Chesbrough Mfg Consol 25	110 1/2	110 1/2	100	100 1/2	Nov	184 1/2	Apr								
Am Dist Tel N J 7% pf 100	111	111	25	110	July	112 1/2	Apr	Galena Oil Corp...	110 1/2	110 1/2	100	100 1/2	Nov	184 1/2	Apr								
Amer & Foreign Pow warr	15 1/2	14 1/2	27,600	11 1/2	Dec	17 1/2	Feb	Humble Oil & Rfning...25	60	59 1/2	3,900	57 1/2	Dec	119	Apr								
Amer Gas & Elec com...*	73 1/2	70 1/2	73 1/2	74 1/2	Dec	157	Apr	Imperial Oil (Can) Corp...*	17 1/2	17 1/2	4,600	15	Dec	80	Apr								
Common new	104 1/2	104 1/2	6,600	104	July	109 1/2	Mar	National Transit...12.50	13 1/2	13 1/2	100	11 1/2	Dec	22 1/2	Jan								
Preferred	104 1/2	104 1/2	500	104	Nov	89 1/2	Apr	New York Transit...10	14 1/2	13 1/2	600	10 1/2	June	21 1/2	May								
Amer L & Tr com...25	44	44 1/2	1,000	2	Dec	19 1/2	Apr	Ohio Oil 6% cum pref...100	102 1/2	102 1/2	400	100 1/2	Dec	108	May								
Amer Nat Gas com v t c...*	3 1/2	3 1/2	46,000	9	Dec	39 1/2	Apr	Penn Mex Fuel...25	13 1/2	13 1/2	200	12	Dec	32	Apr								
Am Superpower Corp com...*	10 1/2	10 1/2	1,100	8	Dec	102 1/2	Sept	South Penn Oil...25	22 1/2	22 1/2	500	16 1/2	Dec	46 1/2	Mar								
First preferred	92	91	83 1/2	88 1/2	Dec	97 1/2	June	Standard Oil (Indiana)...25	36 1/2	35 1/2	27,400	30	Dec	59 1/2	Apr								
\$6 cum pref	88 1/2	88 1/2	200	75 1/2	Dec	97 1/2	June	Standard Oil (Ky)...10	22 1/2	22 1/2	8,600	18 1/2	Dec	40 1/2	Apr								
Appalachian Gas com...*	7 1/2	5 1/2	33,700	5	Dec	14 1/2	May	Standard Oil (Neb)...25	36	36 1/2	500	34	Dec	43 1/2	Mar								
Arizona Power com...100	20	20	100	25 1/2	Oct	33	Mar	Standard Oil (Ok)...25	50 1/2	49 1/2	1,200	43 1/2	Dec	108 1/2	Mar								
Arkansas P & L S 7 pf...*	104 1/2	104 1/2	105	140	Nov	110	Oct	5% cumul pref...100	103	103	100	102	Dec	103 1/2	Apr								
Asso Gas & El com...*	19	19	1,500	11 1/2	Dec	51 1/2	Mar	Vacuum Oil...25	56 1/2	56	7,900	45 1/2	Dec	97 1/2	Apr								
Class A	21 1/2	19 1/2	40,100	13 1/2	Dec	46 1/2	Jan	Other Oil Stocks—															
\$5 preferred	89	87 1/2	89	86	Dec	95 1/2	Oct	Amer Maracaibo Co...5	3 1/2	3 1/2	1,900	3 1/2	Dec	4 1/2	May								
\$8 int bear allot cts...	82 1/2	82 1/2	175	65	Dec	47 1/2	Apr	Arkans Nat Gas Corp com *	5 1/2	5 1/2	3,700	4 1/2	Dec	10 1/2	Apr								
Allotment cts	20	20	1,900					Class A	5 1/2	5 1/2	11,400	4 1/2	Nov	16 1/2	Apr								
Warrants	3 1/2	3 1/2	3,600					Preferred	6 1/2	6 1/2	100	6 1/2	Dec	8 1/2	Apr								
Bell Telep of Can...100	115 1/2	115 1/2	50	140 1/2	Dec	157 1/2	Feb	Atlantic Lobos Co com...*	1 1/2	1 1/2	200	1 1/2	Dec	1	Apr								
Brasillian Tr Lt & Pow ord*	22 1/2	21 1/2	10,600	19 1/2	Dec	52 1/2	Apr	Carb Syndicate com...	1 1/2	1 1/2	600	1 1/2	Jan	2 1/2	Apr								
Buff Niak & East Pr pt...25	25 1/2	23 1/2	1,100	24 1/2	Jan	26 1/2	Sept	Carb Oil Corp com...	1 1/2	1 1/2	2,900	1 1/2	Dec	8 1/2	Feb								
1st preferred	98 1/2	99 1/2	500	96 1/2	Dec	98	Dec	Colum Oil & Gas w v t c...*	5 1/2	5 1/2	2,900	3 1/2	Dec	4 1/2	Mar								
Cables & Wireless Ltd—													Consol Royalty Oil...1				5 1/2	5 1/2	700	2	Dec	5 1/2	Jan
Am dep rts A ord shs \$1	3 1/2	3 1/2	200	3 1/2	Aug	3 1/2	Jan	Cosden Oil common...*	2 1/2	2 1/2	600	1 1/2	Dec	7 1/2	Jan								
Am Dep rts B ord shs \$1	3 1/2	3 1/2	500	3 1/2	Dec	3 1/2	Jan	Creole Syndicate...*	3 1/2	3 1/2	3,500	3	Dec	7 1/2	June								
Am Dep rts pref shs \$1	18 1/2	18 1/2	100	2 1/2	Oct	4 1/2	Jan	Darby Petroleum com...*	4 1/2	4 1/2	200	2 1/2	Dec	21 1/2	May								
Cent Ill Pub Serv \$6 pf...*	91	91 1/2	20	90	July	93 1/2	Dec	Darby Oil & Ref com...*	3	3 1/2	900	2	Dec	11 1/2	Apr								
Cent Public Serv com...*	15 1/2	18	300	17	Dec	40 1/2	May	General Petroleum...	28 1/2	28 1/2	1,000	23 1/2	Dec	37 1/2	Apr								
Class A	17 1/2	16 1/2	7,200	11 1/2	Dec	43 1/2	Apr	Genl Oil Corp of Penna...25	67 1/2	66 1/2	4,800	58 1/2	Dec	100 1/2	Apr								
Cent & Souwest Util com...*	19 1/2	19 1/2	600	14 1/2	Dec	31 1/2	Feb	Indian Ter Ill Oil cl A...	15	14 1/2	900	12 1/2	Dec	47 1/2	Apr								
Cent States Elec com...*	10	9 1/2	7,900	7 1/2	Dec	39 1/2	Apr	Class B	14 1/2	15 1/2	400	12 1/2	Dec	53 1/2	Apr								
Conv pref new...100	55 1/2	55 1/2	25	44 1/2	Dec	105	Apr	Internat Petroleum...10	9-16	9-16	11,600	9 1/2	Oct	1 1/2	Mar								
7% preferred...100	97	97	50	90	Dec	102	Sept	Internat Petroleum...*	14 1/2	14 1/2	12,300	11 1/2	Dec	24	Apr								
Cities Serv & P L \$6 pf...*	81 1/2	81 1/2	100	82 1/2	Dec	91	May	Leonard Oil Develop...25	36	36 1/2	1,200	34	Dec	4 1/2	Apr								
Cleveland Elec Ill com...*	48 1/2	50	400	45	Nov	93	Apr	Lion Oil Refining...*	6 1/2	6 1/2	500	4 1/2	Dec	29	Apr								
Com'w'th Edison Co...100	235	238	60	217 1/2	Dec	335 1/2	Apr	Lone Star Gas Corp...*	25 1/2	25	1,100	19 1/2	Dec	55 1/2	Apr								
Comm'wealth & Sou Corp	1 1/2	1 1/2	30,000	1 1/2	Nov	6 1/2	Apr	Margay Oil Corp...*	4	4 1/2	200	3	Dec	16	Apr								
Warrants	8 1/2	8	6,000	7 1/2	Dec	19 1/2	Apr	Magdalena Syndicate...1	1 1/2	1 1/2	1,000	1 1/2	Dec	1 1/2	Apr								
Community Water Serv...*	82 1/2	83 1/2	700	78	Dec	136 1/2	May	Mich Gas & Oil Corp...	7 1/2	7 1/2	500												
Consol G El & P Balt com...*	15	15 1/2	300	13	Dec	30 1/2	Mar	Middle States Pet cl A vto...*	3	4	3,000	2 1/2	Nov	11 1/2	Apr								
Consol Gas Util class A...*	5 1/2	5 1/2	100	4 1/2	Oct	14 1/2	Mar	Class B v t c	1 1/2	1 1/2	800	1 1/2	Dec	6	Apr								
Class B v t c	43 1/2	42 1/2	150	45	Nov	47 1/2	Oct	Mo Kansas Pub Line...5	6 1/2	5 1/2	35,100	5	Dec	38 1/2	June								
Consol Traction of N J...100	99 1/2	99 1/2	25	96 1/2	Dec	108 1/2	June	CI B, v t trust etfs...1	3 1/2	3 1/2	13,500	3 1/2	Dec	6	May								
Cont G & E 7% pr pf...100	14 1/2	14 1/2	200	10	July	26 1/2	Oct	Mountain Prod Corp...10	5 1/2	5 1/2	1,900	3 1/2	Dec	12 1/2	Apr								
Dixie Gas & Util com...*	100	100	100	111	Dec	209	Apr	New Bradford Oil Co...5	1 1/2	1 1/2	800	1 1/2	Dec	3 1/2	Mar								
Duke Power Co...100	122	125 1/2	6,700	2 1/2	Dec	17	May	Nor European Oil...	1 1/2	1 1/2	800	1 1/2	Dec	4 1/2	May								
Duquesne Gas common...*	19 1/2	19	1,500	14 1/2	Dec	42	Apr	Nor Central Texas Oil...*	2 1/2	2 1/2	100	2 1/2	Dec	11 1/2	Apr								
East Gas & F Associates...*	14 1/2	15	1,000	10 1/2	Dec	44	Apr	Pacific Western Oil...*	6 1/2	5 1/2	3,800	5 1/2	Dec	19 1/2	Apr								
Eastern Util Assoc com...*	31 1/2	32	500	26 1/2	Dec	43 1/2	Apr	Panden Oil Corp...*	3 1/2	4 1/2	1,300	3 1/2	Sept	2 1/2	Mar								
Convertible stock...*	25 1/2	25 1/2	30	240	Dec	275	June	Petrol Corp of Amer warr...	1 1/2	1 1/2	200	1 1/2	Dec	5 1/2	Apr								
Edison Elec (Boston)...100	41	41 1/2	110	45 1/2	Dec	52	Oct	Plymouth Oil Co...5	16 1/2	17	400	16 1/2	Dec	27 1/2	Feb								
Elec Bond & Sh Co com...*	103	102 1/2	1,700	100 1/2	Dec	109 1/2	May	Producers Royalty Co...*	1 1/2	1 1/2	600	3 1/2	Dec	8	Sept								
Preferred	90	90	420	88	Dec	98	Sept	Pure Oil Co 6% pref...100	82 1/2	83	30	81 1/2	Nov	99	June								
\$5 cum pref w I...	96 1/2	97	200	88	Dec	107	Mar	Ref Bank Oil...*	2 1/2	2 1/2	100	1 1/2	Dec	10 1/2	May								
Eleo P & L 2d pref cl A...*	22	21 1/2	600	16 1/2	Dec	78 1/2	Aug	Restor Foster Oil Corp...*	1 1/2	1 1/2													

Bonds—	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. \$	Range for Year 1930.					
		Low.	High.		Low.	High.	Low.				High.					
Abbotts Dairies deb 6s 1942	99 1/4	99 1/4	99 1/4	9,000	97	May	100 1/2	Sept	75	75	79 1/2	12,000	75	Oct	99 1/2	May
Alabama Power 4 1/2s 1967	99 1/4	98	99	886,000	98	Jan	100	Oct	99 1/2	99 1/2	100	25,000	99 1/2	Jan	101 1/4	Oct
1st & ref 5s 1968	103 1/2	101 1/2	103 1/2	62,000	99	Feb	104 1/2	Oct	71	71	74	5,000	70	Dec	92	May
1st & ref 5s 1956	102 1/2	102 1/2	102 1/2	4,000	100	Jan	104	Aug	106 1/2	107 1/2	107	14,000	105	Apr	109	Sept
Aluminum Co of Am 1 deb 6s '52	103 1/2	103 1/2	104 1/2	38,000	100 1/2	Dec	104 1/2	Sept	102	102	102	1,000	101 1/2	Dec	103 1/2	Nov
Aluminum Ltd 5s 1948	98 1/2	99 1/2	99 1/2	24,000	96 1/2	Dec	102	Sept	25 1/2	26 1/2	26 1/2	6,000	20	Dec	70	Apr
Amer Aggregates 6s 1943	87 1/2	87 1/2	87 1/2	5,000	87 1/2	Dec	88	May	101 1/2	101 1/2	102 1/2	48,000	99 1/2	Jan	104	Sept
With stock purch warr.	80	87	81 1/2	60,000	68	Dec	99 1/2	Mar	103	102 1/2	103 1/2	28,000	99	Dec	104	Aug
Amer Com'lth Pr 6s 1940	97 1/2	97 1/2	99	274,000	93 1/2	Jan	101 1/2	Sept	97 1/2	97 1/2	99	30,000	92 1/2	Jan	102	Oct
Amer G & El deb 5s 2028	85	85	86	4,000	84 1/2	Dec	96 1/2	Jan	81	80	83 1/2	28,000	76	Dec	90	Mar
Amer Gas & Power 6s 1939	104 1/2	103 1/2	105 1/2	92,000	98 1/2	Dec	109	Mar	80	82	83 1/2	5,000	76	Dec	91	Apr
American Power & Light	101	101	101 1/2	23,000	98 1/2	May	100	Sept	80	80	83 1/2	28,000	76	Dec	90	Mar
6s without warr. 2016	95 1/2	95 1/2	96 1/2	50,000	90 1/2	Dec	101	Mar	80	82	83 1/2	5,000	76	Dec	91	Apr
Amer Radiator deb 4 1/2s '47	97 1/2	97 1/2	98	51,000	96	Dec	100	Nov	80	80	83 1/2	28,000	76	Dec	90	Mar
Amer Roll Mill deb 6s 1948	97 1/2	97 1/2	98	50,000	94	Dec	102 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Amer Seating Corp 6s 1936	99 1/2	98 1/2	99 1/2	5,000	94	Dec	102 1/2	Sept	80	80	83 1/2	28,000	76	Dec	90	Mar
Amer Steel Ind Pr 6s 1950	99 1/2	99 1/2	101 1/2	93,000	94 1/2	Dec	102 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Appalachian Gas 6s 1945	78 1/2	72 1/2	78 1/2	613,000	65 1/2	Dec	146 1/2	May	80	80	83 1/2	28,000	76	Dec	90	Mar
Appalachian Pr deb 6s 2024	62	59 1/2	62 1/2	377,000	48 1/2	Dec	101	May	80	80	83 1/2	5,000	76	Dec	91	Apr
Appalachian Pr deb 6s 2026	103 1/2	103 1/2	103 1/2	12,000	100 1/2	Dec	108	Oct	80	80	83 1/2	5,000	76	Dec	91	Apr
Arkansas Pr & Lt 5s 1956	98	97 1/2	98 1/2	134,000	93	Dec	101 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
5s new 1956	98	98	98	30,000					80	80	83 1/2	5,000	76	Dec	91	Apr
Associated Elec 4 1/2s 1953	90	88 1/2	90	235,000	79 1/2	Dec	92 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Associated Gas & Electric	65 1/2	65 1/2	70	135,000	53 1/2	Dec	87	Mar	80	80	83 1/2	5,000	76	Dec	91	Apr
4 1/2s series C 1949	75	75	76 1/2	12,000	69 1/2	Dec	124	Jan	80	80	83 1/2	5,000	76	Dec	91	Apr
Deb 4 1/2s with warr. 1948	71 1/2	71	76	232,000	63 1/2	Dec	88	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
5s 1950	76 1/2	75 1/2	78	150,000	63	Dec	88 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
5 1/2s 1938	72 1/2	72 1/2	76 1/2	72,000	59	Dec	87	Mar	80	80	83 1/2	5,000	76	Dec	91	Apr
5 1/2s 1977	94 1/2	94	95 1/2	13,000	80 1/2	Dec	105	Mar	80	80	83 1/2	5,000	76	Dec	91	Apr
Assoc T & T deb 5 1/2s A '55	87 1/2	87 1/2	90	41,000	82	Dec	94 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Asso Telen Util 5 1/2s 1944	84 1/2	84 1/2	86 1/2	147,000	67	Dec	108	Feb	80	80	83 1/2	5,000	76	Dec	91	Apr
Atl Fruit & Sugar 8s 1949	3	3	3	2,000	1	Dec	6	Apr	80	80	83 1/2	5,000	76	Dec	91	Apr
Bell Tel of Canada 6s 1957	103 1/2	103	104 1/2	112,000	100	Feb	105 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
1st M 6s series A 1955	103 1/2	103 1/2	104 1/2	40,000	100	Jan	105 1/2	Oct	80	80	83 1/2	5,000	76	Dec	91	Apr
5s series C May 1 1960	104	103 1/2	104	21,000	102	June	105 1/2	Oct	80	80	83 1/2	5,000	76	Dec	91	Apr
Birmingham Gas 6s 1959	95 1/2	95 1/2	97 1/2	8,000	94 1/2	Dec	100 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Boston Consol Gas 6s 1947	104 1/2	104 1/2	104 1/2	2,000	100 1/2	Dec	103 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Boston & Maine RR 6s 1933	104 1/2	104 1/2	104 1/2	13,000	100	Dec	103 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Byrn Borough Gas 6s 1967	104 1/2	104 1/2	104 1/2	2,000	103	June	105 1/2	Aug	80	80	83 1/2	5,000	76	Dec	91	Apr
Burmeister & Wain (Copen)	100 1/2	100 1/2	100 1/2	5,000	98	Jan	101 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
15-year 6s 1940	108 1/2	107 1/2	108 1/2	80,000	106	Dec	110	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Canada Nat Ry 7s 1935	108 1/2	107 1/2	108 1/2	80,000	106	Dec	110	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Capital Adm deb 6s A 1953	82	82	84 1/2	20,000	80 1/2	Dec	94 1/2	Apr	80	80	83 1/2	5,000	76	Dec	91	Apr
With warrants	82	82	84 1/2	10,000	74	Jan	85	Nov	80	80	83 1/2	5,000	76	Dec	91	Apr
Without warrants	101 1/2	101 1/2	102 1/2	65,000	98 1/2	Jan	104	Oct	80	80	83 1/2	5,000	76	Dec	91	Apr
Carolina Pr & Lt 6s 1956	96 1/2	96 1/2	99 1/2	79,000	92	Dec	108 1/2	May	80	80	83 1/2	5,000	76	Dec	91	Apr
Caterpillar Tractor 6s 1935	96 1/2	96 1/2	99 1/2	79,000	92	Dec	108 1/2	May	80	80	83 1/2	5,000	76	Dec	91	Apr
Central German Power—	93	93	93	3,000	89	Dec	99	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
6s partic cts. 1934	98 1/2	98 1/2	98 1/2	2,000	95	Dec	99	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Cent Pow & Lt 5s 1956	62 1/2	61 1/2	64	115,000	55	Dec	84	Mar	80	80	83 1/2	5,000	76	Dec	91	Apr
Cent States Elec 6s 1946	67 1/2	67 1/2	69 1/2	115,000	58	Dec	89 1/2	Mar	80	80	83 1/2	5,000	76	Dec	91	Apr
Deb 5 1/2s Sept. 15 1954	83	83	83 1/2	2,000	74	Dec	92 1/2	Sept	80	80	83 1/2	5,000	76	Dec	91	Apr
Cent States P & Lt 5 1/2s '58	91	90 1/2	91 1/2	41,000	84 1/2	Dec	96 1/2	Oct	80	80	83 1/2	5,000	76	Dec	91	Apr
Chic Dist Elec Gen 4 1/2s '70	100	100	101	67,000	98 1/2	Dec	101 1/2	Oct	80	80	83 1/2	5,000	76	Dec	91	Apr
Deb 5 1/2s Oct 1 1935	69	66 1/2	70	14,000	62 1/2	Dec	84 1/2	July	80	80	83 1/2	5,000	76	Dec	91	Apr
Chic Rys 5s cts dep. 1927	72 1/2	73 1/2	73 1/2	7,000	62 1/2	Jan	89	Mar	80	80	83 1/2	5,000	76	Dec	91	Apr
Clear Stores Realty—	89	89	90	25,000	85	Dec	97	Jan	80	80	83 1/2	5,000	76	Dec	91	Apr
5 1/2s series A 1949	95	95	95	7,000	92	Nov	99 1/2	Apr	80	80	83 1/2	5,000	76	Dec	91	Apr
Cincinnati St Ry 5 1/2s A '52	72	72	74 1/2	31,000	64 1/2	Dec	88 1/2	Apr	80	80	83 1/2	5,000	76	Dec	91	Apr
6s series B 1955	74 1/2	72 1/2	77 1/2	127,000	64 1/2	Dec	128 1/2	Mar	80	80	83 1/2	5,000	76	Dec	91	Apr
Cities Service 5s 1960	82 1/2	82 1/2	83	19,000	78 1/2	Dec	92 1/2	Oct	80	80	83 1/2	5,000	76	Dec	91	Apr
Conv deb 5s 1950	88	88	89	11,000	86	Dec	97 1/2	Oct	80	80	83 1/2	5,000	76	Dec	91	Apr
Cities Service Gas 5 1/2s 1942	82 1/2	81 1/2	82 1/2	91,000	75	Dec	94 1/2	Mar	80	80	83 1/2	5,000	76	Dec	91	Apr
Cities Serv Gas Plt L 0s 43	106 1/2	106 1/2	106 1/2	10,000	105 1/2	Dec	108 1/2	Jan	80	80	83 1/2	5,000	76	Dec	91	Apr
Cities Serv P & L 5 1/2s 1941	40	40	41	22,000	41	Dec	69 1/2	Jan	80	80	83 1/2	5,000	76	Dec	91	Apr
Cleve Term Bldg 6s 1941	81 1/2	80 1/2	82	51,000	78	Dec	91	Mar	80	80	83 1/2	5,000	76	Dec	91	Apr
Commander Larabee 6s '41	81 1/2	80 1/2	82	51,000	78	Dec	91	Mar	80	80	83 1/2	5,000	76	Dec	91	Apr
Comms and Private	101 1/2	101 1/2	101 1/2	61,000	93 1/2	Feb	102 1/2	Oct	80	80	83 1/2	5,000	76	Dec	91	Apr
Bank 5 1/2s 1937	100 1/2	99 1/2	100 1/2	124,000	96 1/2	Feb	101 1/2	Oct	80	80	83 1/2	5,000	7			

Quotations for Unlisted Securities

Table with multiple columns (Par, Bid, Ask) and rows categorized by industry: Public Utility Stocks, Aeronautical Stocks, Industrial Stocks (Concl.), N. Y. Bank Stocks (Concl.), and Realty, Surety and Mortgage Companies. Each entry includes a company name and its corresponding market values.

* No par value. d Last reported market. f New stock. z Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Table with multiple columns for security types: Investment Trusts (Conc.), Insurance Cos. (Conc.), Insurance Cos. (Concl.), Industrial & Railroad Bds., and various individual stocks. Columns include Par, Bid, Ask, and other market data.

Quotations for Other Over-the-Counter Securities

Table with columns for security types: Short Term Securities, Railroad Equipments, Railroad Equipment (Concl.), Investment Trust Stocks and Bonds, and various individual stocks. Columns include Bid, Ask, and other market data.

* No par value. d Last reported market. z Ex-dividend. y Ex-rights.

CURRENT NOTICES.

The 1931-32 edition of Walker's "Directory of Directors" containing the names of approximately 20,000 individual officers and directors of California corporations, an increase of 20-fold over the 984 individuals listed in the first edition 21 years ago, has been published.

Following the dissolution of the firm of Lyon, Clokey & Co. as of Jan. 16 1931, announcement is made of the formation of a co-partnership of the same name, with membership on the New York Stock Exchange.

John Coleman Jr. heretofore a general partner of the firm of Farnum, Winter & Co., becomes a special partner as of Jan. 1 1931.

The January 1931 issue of the "Financial Diary," published by Benjamin, Hill & Co., members New York Stock Exchange, 39 Broadway, N. Y. City, contains an article "The Depression—the Way In and the Way Out," a contribution by S. S. Fontaine.

John F. Fowler Jr., formerly of American Trustee Share Corp., distributors of Diversified Trustee Shares, announces the formation of his own firm to act in the capacity of consultant to investment trusts in respect of their organization and sales promotion.

Harris, Small & Co., Detroit, have announced that on Jan. 15 1931 they discontinued their New York Stock Department and are devoting their efforts to the investment banking business.

J. K. Rice Jr. & Co., 120 Broadway, New York, announce that Schuyler Nelson Rice, Brainerd D. Lindsay, William I. Ewing and William M. Kaas have been admitted to their firm and that Frank Y. Cannon, John Stephan and Frank J. Nelson have retired as of Jan. 15.

McMichael & Co., Inc. of Boston, have opened a Pacific Coast office in the Russ Building, San Francisco. Horace C. Lansing is resident manager.

Jenks, Gwynne & Co., members of the New York Stock Exchange, have been elected to membership on the Philadelphia Stock Exchange.

Current Earnings—Monthly, Quarterly and Half Yearly.

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, covers merely the companies whose returns have come to hand since the Jan. 16 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Name of Company—	Issue of Chronicle When Published Page	Name of Company—	Issue of Chronicle When Published Page	Name of Company—	Issue of Chronicle When Published Page
American Hide & Leather Co.	Jan. 17— 481	North American Aviation Inc.	Jan. 17— 483	United Paperboard Co.	Jan. 17— 484
Hammond Clock Co.	Jan. 17— 482	Oklahoma Natural Gas Corp.	Jan. 17— 483	Western Grocer Co.	Jan. 17— 484
Incorporated Investors.	Jan. 17— 482	Paramount Public Corp.	Jan. 17— 483	Wheatworth, Inc.	Jan. 17— 484
National Steel Corp.	Jan. 17— 483	Southern Canada Power Co., Ltd.	Jan. 17— 483	White Rock Mineral Springs.	Jan. 17— 484

American Hide & Leather Co.

24 Weeks Ended—	Dec. 13 '30.	Dec. 14 '29
Operating loss after charging repairs, depreciation, interest on loans and reserve for taxes	\$32,457 prof	\$205,427
Reserved for revaluation of inventories, securities owned, &c.	500,000	-----
Total loss	\$532,457 prof	\$205,427

Last complete annual report in Financial Chronicle Aug. 9 1930, p. 941, and Aug. 16 1930, p. 1100.

Baton Rouge Electric Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$119,881	\$118,447	\$1,362,851	\$12,33,228
Operation	64,568	61,704	681,002	604,769
Maintenance	4,124	6,388	66,028	67,799
Taxes	11,812	8,517	128,200	115,317
Net operating revenue	\$39,377	\$41,837	\$487,620	\$445,341
Income from other sources*	-----	-----	14,205	11,298
Balance	-----	-----	\$501,825	\$456,639
Interest and amortization	-----	-----	141,254	109,756
Balance	-----	-----	\$360,571	\$346,883

*Interest on funds for construction purposes.

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$656,317	\$742,764	\$8,333,475	\$9,622,743
Oper. exp. & taxes	462,180	510,378	5,758,787	6,209,085
Net earns. from oper.	\$194,137	\$232,386	\$2,574,688	\$3,413,658
Other income	30,829	33,924	389,867	318,889
Total income	\$224,966	\$266,310	\$2,964,555	\$3,732,547
Interest on bonds	76,050	76,598	917,557	926,085
Other int. & deductions	8,948	4,622	74,876	70,527
Balance	\$139,968	\$185,090	\$1,972,122	\$2,735,935
Dividends on preferred stock	-----	-----	410,018	410,618
Balance	-----	-----	\$1,562,104	\$2,325,317

Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2576

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$578,651	\$577,005	\$6,400,081	\$6,608,187
Operation	225,299	258,006	3,051,551	3,149,799
Maintenance	19,148	21,186	244,269	273,412
Taxes	31,795	37,260	430,463	424,176
Net operating revenue	\$302,407	\$260,551	\$2,673,796	\$2,760,798
Income from other sources	-----	-----	-----	1,577
Net income	-----	-----	\$2,673,796	\$2,762,376
Deductions, x	-----	-----	105,500	105,500
Balance	-----	-----	\$2,568,296	\$2,656,876
Interest and amortization	-----	-----	539,333	563,851
Balance	-----	-----	\$2,028,962	\$2,093,024

x Interest on funds advanced to Montaup Electric Co.
 x Interest charges on bonds and dividends on outstanding pref. stock of The Pawtucket Gas Co. of New Jersey.

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2959

Cape Breton Electric Co., Ltd.

(Including Leased Property)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$46,279	\$60,984	\$622,501	\$682,490
Operation	31,560	37,169	378,947	400,382
Maintenance	5,031	6,925	82,458	91,807
Taxes	1,756	2,377	28,242	32,353
Net operating revenue	\$7,930	\$14,511	\$132,853	\$157,947
Interest charges	-----	-----	68,946	69,067
Balance	-----	-----	\$63,906	\$88,880

Eastern Utilities Associates.

(And Constituent Companies.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$819,081	\$824,382	\$9,224,385	\$9,316,861
Operation	\$311,769	\$360,952	\$4,255,895	\$4,406,608
Maintenance	27,449	32,297	366,220	406,419
Taxes	68,595	61,534	818,803	791,135
Net operating revenue	\$411,267	\$369,598	\$3,783,465	\$3,712,698
Inc. from other sources	69,363	79,398	14,033	6,292
Balance	\$341,904	\$290,199	\$3,797,498	\$3,718,990
Interest and amortization	-----	-----	864,315	749,141
Balance	-----	-----	\$2,933,183	\$2,969,848
Divs. on pref. stock of constituent companies	-----	-----	127,152	127,152
Balance	-----	-----	\$2,806,031	\$2,842,696
Amount applic. to com. stk. of constituent cos. in hands of public	-----	-----	94,466	136,522
Bal. applic. to res. and Eastern Utilities Assoc.	-----	-----	\$2,711,564	\$2,706,174

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2961

El Paso Electric Co. (Delaware).

(And Constituent Companies)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$320,531	\$313,751	\$3,653,761	\$3,509,453
Operation	127,912	138,124	1,531,448	1,528,533
Maintenance	15,751	16,149	190,452	200,115
Taxes	22,303	25,403	297,752	292,213
Net operating revenue	\$154,564	\$134,072	\$1,634,108	\$1,488,589
Income from other sources*	-----	-----	103,619	59,456
Balance	-----	-----	\$1,737,727	\$1,548,046
Deductions	-----	-----	459,773	303,548
Balance	-----	-----	\$1,277,953	\$1,244,497
Interest and amortization	-----	-----	9,423	10,403
Balance	-----	-----	\$1,268,529	\$1,234,094

*Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle May 1 '30, p. 145

Fall River Gas Works Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$88,202	\$90,257	\$1,024,823	\$1,010,189
Operation	\$41,864	\$43,033	\$501,516	\$533,390
Maintenance	6,033	5,721	69,833	64,822
Taxes	14,487	7,727	150,379	154,062
Net operating revenue	\$25,817	\$33,774	\$303,093	\$257,913
* Income from other sources	-----	-----	798	-----
Net income	-----	-----	\$303,892	\$257,913
Interest charges	-----	-----	27,251	24,354
Balance	-----	-----	\$276,640	\$233,559

* Interest on funds used for construction purposes.

Federal Light & Traction Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$734,995	\$759,114	\$8,526,944	\$8,477,145
Oper., admin. exp. & tax	397,869	419,672	4,818,866	5,026,896
Total income	\$337,126	\$339,442	\$3,708,078	\$3,450,249
Interest and discount	107,581	108,492	1,319,709	1,227,579
Net income	\$229,545	\$230,950	\$2,388,369	\$2,222,670
Preferred stock dividends:	-----	-----	-----	-----
Central Arkansas Public Service Corp.	-----	-----	104,857	104,850
New Mexico Power Co.	-----	-----	1,550	1,204
Springfield Gas & Electric Co.	-----	-----	69,981	69,687
Balance after charges	-----	-----	\$2,211,981	\$2,046,929

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1456

Federal Water Service Corp.

	12 Months Ended Nov. 30—	
	1930.	1929.
Operating revenues	\$16,407,216	\$15,872,207
Net after depreciation and ordinary taxes	8,795,379	8,544,831
Other income	733,594	606,059
Total income	\$9,528,974	\$9,150,890
Net inc. after int., Fed. taxes, subs. divs., &c.	3,042,381	3,300,064
Preferred dividends of Federal Water Service	983,118	949,928
Surplus	\$2,059,263	\$2,350,136
Shares class A stock outstanding	560,278	522,787
Earnings per share under participating provisions	\$2.88	\$3.28
Earnings per share if applied directly	\$3.67	\$4.49

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2018

Galveston-Houston Electric Co.

(And Subsidiary Companies.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$376,202	\$427,169	\$4,784,452	\$5,252,168
Operation	\$183,190	\$201,106	\$2,267,947	\$2,407,253
Maintenance	54,779	58,932	714,993	747,362
Taxes	29,772	16,366	350,814	397,801
Net operating revenue	\$108,460	\$150,764	\$1,450,897	\$1,699,650
* Income from other sources	-----	-----	926	-----
Balance	-----	-----	\$1,451,623	\$1,699,650
Interest and amortization	-----	-----	811,656	851,946
Balance	-----	-----	\$639,966	\$847,703

* Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2206

Gulf States Utilities Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	\$521,754	\$520,210	\$7,088,081	\$6,487,002
Operation	\$265,494	\$246,630	\$3,176,811	\$2,725,758
Maintenance	20,360	27,640	293,118	302,707
Taxes	40,845	20,014	519,946	446,521
Net operating revenue	\$195,053	\$225,924	\$3,098,205	\$3,012,015
* Income from other sources	-----	-----	25,406	34,176
Balance	-----	-----	\$3,123,611	\$3,046,192
Interest and amortization (public)	-----	-----	980,020	739,744
Balance	-----	-----	\$2,143,591	\$2,306,448
Interest (E. T. E. Co. Del.)	-----	-----	69,630	176,991
Balance	-----	-----	\$2,073,960	\$2,129,456

* Interest on funds for construction purposes.

(Adolph) Gobel, Inc.
(And Subsidiaries)

Period—	44 Wks. to—	Calendar Years—	
Nov. 1 '30	1929	1928	
Net sales	\$38,215,048	\$46,032,417	\$21,244,819
Cost of sales, selling, delivery, general and administrative expenses	37,233,407	45,123,498	20,221,722
Depreciation	374,841	351,514	197,354
Other deductions	130,578	118,637	2,487
Total profit	\$476,222	\$438,769	\$823,257
Interest on funded debt, including amortization of disc. and expense	179,947	137,472	88,191
Provision for Federal taxes on income	41,375	32,662	85,535
Net income	\$254,901	\$268,635	\$649,531
Subsidiaries' preferred dividends	115,519	137,336	86,199
Balance, surplus	\$139,382	\$131,298	\$563,332
Surplus at beginning of period	1,359,518	1,081,146	503,554
Adjustment of reserve contingencies			16,269
Equity in surplus of Jacob E. Decker & Sons, Jan. 1 1929		136,043	
Miscellaneous surplus adjustments	Dr137,092	11,030	Dr2,009
Total surplus	\$1,361,808	\$1,359,518	\$1,081,146

Hammond Clock Co.

Period Ended Dec. 31 1930—	3 Months.	9 Months.
Net income after all chgs., incl. deprec. & Fed. tax.	\$252,963	\$383,765
Earns. per sh. on 91,040 shs. common stock	\$2.77	\$4.19

Haverhill Gas Light Co.

Month of November—	12 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Gross earnings	\$59,588	\$65,751	\$739,071	\$717,982
Operation	\$35,610	\$40,399	\$450,629	\$462,340
Maintenance	3,054	2,574	23,278	25,769
Taxes	5,931	5,752	78,976	76,394
Net operating revenue	\$14,992	\$17,025	\$186,187	\$153,478
* Income from other sources				1,775
Balance			\$186,187	\$155,253
Interest charges			5,886	5,264
Balance			\$180,301	\$149,989
* Interest on funds used for construction purposes.				

Houston Electric Co.

Month of November—	12 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Gross earnings	\$247,209	\$274,652	\$3,120,961	\$3,378,970
Operation	117,247	130,524	1,485,010	1,597,862
Maintenance	38,383	39,015	478,899	496,125
Taxes	21,107	10,742	250,143	284,469
Net oper. revenue	\$70,471	\$94,371	\$906,908	\$1,000,512
* Income from other sources			10,720	8,666
Balance			\$917,628	\$1,009,179
Interest and amortization (public)			331,807	339,766
Balance			\$585,821	\$669,412
Interest and amortization (G.-H. E. Co.)			35,186	59,806
Balance			\$550,635	\$609,606
* Interest on funds advanced G.-H. E. Co.				

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary.)

Month of November—	12 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Gross earns. from oper.	\$717,978	\$704,809	\$8,811,174	\$7,900,233
Oper. exps. and taxes	381,970	358,592	4,597,726	4,155,158
Net earns. from oper.	\$336,008	\$346,217	\$4,213,448	\$3,745,075
Other income	2,686	2,177	53,176	31,200
Total income	\$338,694	\$348,394	\$4,266,624	\$3,776,275
Interest on bonds	86,679	78,346	1,014,594	894,594
Other int. and deduct.	6,484	8,674	83,404	137,277
Balance	\$245,531	\$261,374	\$3,168,626	\$2,744,404
Dividends on preferred stock			328,833	255,000
Balance			\$2,839,793	\$2,489,404

Idaho Power Co.

(Electric Power & Light Corp. Subsidiary.)

Month of November—	12 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Gross earns. from oper.	\$340,812	\$332,115	\$4,136,391	\$3,826,302
Oper. exps. and taxes	164,947	173,161	2,004,532	1,840,118
Net earns. from oper.	\$175,865	\$158,954	\$2,131,859	\$1,986,184
Other income	5,583	6,637	82,155	74,633
Total income	\$181,448	\$165,591	\$2,214,014	\$2,060,817
Interest on bonds	54,167	54,167	650,000	650,000
Other int. & deducts.	5,382	6,783	72,605	81,520
Balance	\$121,899	\$104,641	\$1,491,409	\$1,329,297
Dividends on preferred stock			385,518	342,083
Balance			\$1,105,891	\$987,214

Illinois Bell Telephone.

Month of November—	11 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Telep. oper. revenues	\$7,598,540	\$7,852,873	\$84,937,472	\$83,096,156
Telep. oper. expenses	5,334,910	5,253,325	59,371,276	57,354,918
Net telep. oper. revs.	2,263,630	2,599,548	\$25,566,196	\$25,741,238
Uncoll. oper. revenues	48,177	32,421	412,350	381,732
Taxes assignable to oper.	788,032	875,181	8,964,630	8,861,715
Operating income	\$1,427,421	\$1,691,946	\$16,189,216	\$16,497,791
* Last complete annual report in Financial Chronicle Feb. 22 '30, . 1274				

Incorporated Investors.

Earnings for 3 Months Ended Dec. 31 1930.

Net earnings from dividends and interest after expenses, including management fee of \$34,653	\$260,665
Undivided earnings Oct. 1 1930	263,855
Undivided earnings prior to dividend	\$524,519
Dividend payable Jan. 15 1931—at 35c. per share to stockholders of record Dec. 22 1930	284,303
Undivided earnings Dec. 31 1930	\$240,216
Earnings per share on 814,202 no par shares	\$0.32

(Byron) Jackson Co.

Period End. Sept. 30—	1930—3 Mos.—1929.	1930—9 Mos.—1929.		
Net prof. after all charges	\$82,259	\$114,178	\$489,404	\$1,008,000
Earns. per sh. on 356,176 shs. com. stock outstanding (no par)	\$0.23	\$0.32	\$1.37	\$2.80
* Last complete annual report in Financial Chronicle May 10 '30, p. 3365				

Jacksonville Traction Co.

Month of November—	12 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Gross earnings	\$81,250	\$92,573	\$1,042,922	\$1,143,880
Operation	39,191	47,093	533,932	589,904
Maintenance	10,140	14,252	140,630	168,783
* Retirement accruals	15,311	13,102	176,404	177,688
Taxes	4,284	7,787	96,540	106,590
Operating revenue	\$12,322	\$10,338	\$95,415	\$100,913
City of So. Jacksonville portion of oper. rev.	510	461	6,075	6,173
Net oper. revenue	\$11,812	\$9,876	\$89,339	\$94,739
Interest and amortization			151,937	157,430
Balance			def\$62,508	def\$62,690
* Pursuant to order of Florida RR. Commission, retirement accruals on the entire property must be included in monthly operating expenses.				
* Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1274				

Jamaica Public Service, Ltd.

(And Subsidiary Companies)

Month of November—	12 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Gross earnings	\$68,541	\$66,657	\$827,263	\$759,969
Oper. expenses & taxes	38,723	36,027	493,459	441,225
Net earnings	\$29,817	\$30,629	\$333,803	\$318,744
Int. & amortiz. charges	9,403	6,094	92,536	78,279
Balance for reserves, retire. and divs.	\$20,413	\$24,535	\$241,267	\$240,464
The above figures converted from £ Sterling at rate of \$4.86 2-3 to £1.				
Beginning with the month of April 1930, the current year's earnings and expenses include operations of St. James Utilities, Ltd. The 12 months' figures include these earnings from Jan. 1 1930.				
* Last complete annual report in Financial Chronicle April 26 '30, p. 2961				

The Key West Electric Co.

Month of November—	12 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Gross earnings	\$18,154	\$19,215	\$226,279	\$227,741
Operation	7,560	8,257	94,990	103,247
Maintenance	1,124	1,266	19,859	21,896
Taxes	1,933	1,568	19,342	19,523
Net operating revenue	\$7,536	\$8,123	\$92,087	\$83,073
Interest and amortization			28,235	28,622
Balance			\$63,851	\$54,451

Louisiana Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

Month of November—	12 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Gross earns. from oper.	\$556,807	\$488,288	\$6,067,145	\$5,189,884
Oper. exps. & taxes	276,070	234,918	3,177,046	2,668,337
Net earns. from oper.	\$280,737	\$253,370	\$2,890,099	\$2,521,547
Other income	3,621	6,484	81,525	116,206
Total income	\$284,358	\$259,854	\$2,971,624	\$2,637,753
Interest on bonds	60,417	52,083	657,225	617,500
Other int. and deducts.	6,831	8,224	123,878	107,239
Balance	\$217,110	\$199,547	\$2,190,521	\$1,913,014
Dividends on preferred stock			345,000	313,333
Balance			\$1,845,521	\$1,599,681

Mackay Companies (Postal Telegraph-Cable Co.)

Month of November—	11 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Teleg. & cable oper. revs.	\$2,019,188	\$2,267,896	\$25,366,579	\$26,819,923
Repairs	149,273	222,187	1,764,231	2,334,112
All other maintenance	248,619	545,727	2,302,516	2,313,647
Conducting operations	1,751,586	1,922,562	20,468,983	20,417,758
Gen. & miscell. expenses	43,083	36,920	493,316	809,737
Tot. teleg. & cable oper. expenses	2,106,395	1,562,103	25,470,045	25,875,255
Net teleg. & cable oper. revenues	—\$87,207	\$705,793	—\$112,467	\$944,668
Uncoll. operating revs.	5,000	10,000	70,000	110,000
Taxes assign. to oper.	38,000	30,000	394,000	450,000
Operating income	—\$130,207	\$665,793	—\$576,467	\$384,668
Non-operating income	15,063	27,748	286,131	184,117
Gross income	—\$115,144	\$693,542	—\$290,336	\$569,785
Deducts. from gross inc.	177,804	92,367	1,696,580	826,375
Net income	—\$292,949	\$601,174	—\$1,986,916	—\$257,589
* Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1274				

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

Month of November—	12 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Gross earns. from oper.	\$605,512	\$561,869	\$6,783,173	\$6,074,188
Oper. expenses & taxes	356,894	342,578	3,994,184	3,672,336
Net earns. from oper.	\$248,618	\$219,291	\$2,788,989	\$2,401,852
Other income	15,147	13,873	286,252	345,275
Total income	\$263,765	\$233,164	\$3,075,241	\$2,747,127
Interest on bonds	63,285	52,952	730,357	661,560
Other int. & deducts.	7,263	12,551	88,223	88,211
Balance	\$193,217	\$167,661	\$2,256,661	\$1,997,356
Dividends on preferred stock			339,642	271,124
Balance			\$1,917,019	\$1,726,232
* Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2769				

Mississippi Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

Month of November—	12 Mos. End.	Nov. 30		
1930.	1929.	1929.		
Gross earns. from oper.	\$194,890	\$440,830	\$5,074,957	\$3,972,184
Oper. exps. and taxes	305,935	260,871	3,328,092	2,562,647
Net earns. from oper.	\$188,955	\$179,959	\$1,746,865	\$1,409,537
Other income	19,337	15,855	294,473	167,650
Total income	\$208,292	\$195,814	\$2,041,338	\$1,577,187
Interest on bonds	68,192	37,500	574,749	450,000
Other int. and deducts.	15,073	34,247	370,326	329,935

National Steel Corp.

Earnings for 9 Months Ended Sept. 30 1930.

Gross profit		\$10,770,913
Depreciation and depletion		1,949,413
Interest and discount		558,137
Minority interest in subsidiaries		1,753
Federal taxes		908,031
Net profit		\$7,353,579
Dividends paid		3,181,031
Balance, surplus		\$4,172,548
Earns. per sh. on 2,149,734 shs. common stock (no par)		\$3.42

New Orleans Public Service Inc.
(Electric Power & Light Corp. Subsidiary.)

—Month of November— 12 Mos. End. Nov. 30

	1930.	1929.	1930.	End. Nov. 30 1929.
Gross earns. from oper.	\$1,479,906	\$1,357,988	\$17,596,509	\$16,098,685
Oper. expenses & taxes	945,101	816,929	11,295,200	10,242,228
Net earns. from oper.	\$534,805	\$541,059	\$6,301,309	\$5,856,457
Other income	4,321	950	21,091	62,313
Total income	\$539,126	\$542,009	\$6,322,400	\$5,918,770
Interest on bonds	236,048	236,796	2,836,795	2,861,548
Other int. & deducts.	23,124	17,698	332,136	178,372
Balance	\$279,954	\$287,515	\$3,153,469	\$2,878,850
Dividends on preferred stock			554,243	554,243
Balance			\$2,599,226	\$2,324,607

North American Aviation, Inc.

9 Months Ended Sept. 30—

	1930.	1929.
Interest, dividends, &c.	\$157,766	\$1,079,923
Profit on securities sold	265,485	608,878
Profit of subsidiary companies	1,367,308	516,749
Total income	\$1,789,560	\$2,205,550
Office expenses	165,396	30,902
Corporate expenses		85,132
Taxes	51,894	13,502
Provision for income taxes		242,094
Net income	\$1,571,270	\$1,833,920
Shs. cap. stock outstanding (no par)	2,100,000	2,000,000
Earns. per share	\$0.75	\$0.91

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2224

Northern Texas Electric Co.
(And Subsidiary Companies)

—Month of November— 12 Mos. End. Nov. 30

	1930.	1929.	1930.	End. Nov. 30 1929.
Gross earnings	\$175,374	\$219,441	\$2,383,834	\$2,722,939
Operation	102,898	115,850	1,347,735	1,431,279
Maintenance	32,643	25,802	389,000	418,953
Taxes	14,660	8,183	176,758	190,841
Net operating revenue	\$25,171	\$70,105	\$470,339	\$686,865
Inc. from other sources*			12,500	150,000
Balance	\$25,171	\$82,605	\$545,339	\$836,865
Interest and amortization			375,371	445,572
Balance			\$169,968	\$391,113

*Rental of Oak Cliff property.

Northwestern Electric Co.
(American Power & Light Co. Subsidiary)

—Month of November— 12 Mos. End. Nov. 30

	1930.	1929.	1930.	End. Nov. 30 1929.
Gross earns. from oper'n	\$315,575	\$335,106	\$3,701,908	\$3,627,089
Oper. exps. and taxes	211,225	219,845	2,202,430	2,262,488
Net earns. from oper'n	\$104,350	\$115,261	\$1,499,478	\$1,364,601
Other income	3,454	8,290	55,278	97,379
Total income	\$107,804	\$123,551	\$1,554,756	\$1,461,980
Interest on bonds	35,654	35,654	427,848	427,848
Other int. & deductions	37,034	28,181	348,031	248,494
Balance	\$35,116	\$59,716	\$778,877	\$785,638
Dividends on preferred stock			336,260	336,216
Balance			\$442,617	\$449,322

Oklahoma Natural Gas Corp.

12 Months Ended Nov. 30—

	1930.	1929.
Gross revenues	\$10,513,436	\$10,840,464
Oper. expenses, maint. & taxes other than Fed.	6,091,622	6,288,353
Net income	\$4,421,814	\$4,552,111
Int. on funded & unfunded debt, deprec. & deple. & miscellaneous charges	2,404,131	
Balance available for dividends	\$2,017,682	
Preferred dividends	697,250	
Balance	\$1,320,432	

Pacific Telephone and Telegraph Co.

—Month of November— 11 Mos. End. Nov. 30

	1930.	1929.	1930.	End. Nov. 30 1929.
Telep. oper. revenues	\$5,249,418	\$6,247,984	\$64,507,376	\$67,104,617
Telep. oper. expenses	3,663,740	4,322,167	44,500,479	46,916,717
Net telep. oper. revs.	\$1,585,678	\$1,925,817	\$20,006,897	\$20,187,900
Uncoll. oper. revenues	49,200	38,500	500,500	485,400
Taxes assign. to oper.	470,309	502,260	5,589,229	5,348,960
Operating income	\$1,066,169	\$1,385,057	\$13,917,168	\$14,353,540

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2028

Paramount Publix Corp.
(And Subsidiary Companies)

Period End. Sept. 30— 1930—3 Mos.—1929. 1930—9 Mos.—1929.

Consol. net inc. after charges & Fed. taxes	\$5,104,976	\$4,601,000	\$13,546,188	\$9,731,000
Average shs. com. stk. outstanding (no par)	3,180,636	2,647,326	2,948,397	2,366,180
Earnings per share	\$1.61	\$1.74	\$4.60	\$4.11
x Actual amount outstanding				

Last complete annual report in Financial Chronicle Apr. 5 '30, p. 2432

Pawtucket Gas Co. of New Jersey.
(And Subsidiary Company)

—Month of November— 12 Mos. End. Nov. 30—

	1930.	1929.	1930.	End. Nov. 30 1929.
Gross earnings	\$126,601	\$124,730	\$1,451,652	\$1,478,761
Operation	51,423	57,438	669,176	660,068
Maintenance	8,390	8,968	82,092	92,855
Taxes	6,373	7,156	85,126	84,502
Net operating rev.	\$60,413	\$51,166	\$615,256	\$641,334
Interest charges (public)			56,883	56,717
Balance			\$558,373	\$584,617
Interest charges (B. V. G. & E. Co.)			175,494	189,386
Balance			\$382,879	\$395,230

Ponce Electric Co.

—Month of November— 12 Mos. End. Nov. 30—

	1930.	1929.	1930.	End. Nov. 30 1929.
Gross earnings	\$34,090	\$28,955	\$382,152	\$339,428
Operation	13,629	11,805	164,585	150,095
Maintenance	1,891	1,685	20,739	23,913
Taxes	3,710	2,761	38,016	28,527
Net operating revenue	\$14,858	\$12,704	\$158,810	\$136,892
Interest charges			2,649	6,737
Balance			\$156,160	\$130,154

Postal Telegraph-Cable Co.—Land Lines System.

Earnings 11 Months Ended Nov. 30 1930.
[Filed with the Interstate Commerce Commission.]

Telegraph operating revenues	\$25,366,579
Telegraph operating expenses	25,479,045
Net telegraph operating deficit	\$112,467
Deductions	464,000
Operating deficit	\$576,467
Non-operating income	286,131
Gross deficit	\$290,336
Deductions	1,696,580
Net deficit	\$1,986,916

The above figures represent telegraph land line operations of the Postal Telegraph-Cable Co. only and do not include the operating results of the cable and radio companies associated with it in the Postal Telegraph & Cable Corp. Furthermore, the statement does not include the results of the Postal Telegraph-Cable Co. (Minnesota) the gross revenues of which were \$546,797 and net deficit \$22,270 for the period.

Procter & Gamble Co.
(And Subsidiaries)

6 Months Ended Dec. 31—

	1930.	1929.
Net profit after interest, depreciation, Federal taxes and special introductory work	\$12,194,732	\$11,639,819
Earns. per sh. on 6,410,000 shs. com. stk. (no par)	\$1.84	\$1.75

Last complete annual report in Financial Chronicle July 26 '30, p. 642

Purity Bakeries Corp.

—12 Weeks Ended— Years Ended—

	Dec. 27 '30.	Dec. 28 '29.	Dec. 27 '30.	Dec. 28 '29.
Net income after interest, deprec., Fed. taxes, &c.	\$831,467	\$1,390,478	\$4,130,872	\$5,652,285
Shs. com. outst. (no par)	805,044	805,062	805,044	805,062
Earnings per share	\$1.03	\$1.73	\$5.13	\$7.02

Last complete annual report in Financial Chronicle Feb. 1 '30, p. 791

Railway & Utilities Investing Corp.

6 Months Ended Dec. 31—

	1930.	1929.
x Dividends	\$56,349	\$52,435
Interest received and accrued	2,414	22,806
Total income	\$58,763	\$75,241
General expenses	13,999	15,259
Interest paid		7,827
Taxes		20,380
Operating income	\$44,764	\$31,775
Profits on securities sold	loss \$1,947	97,231
Net income	loss \$17,183	\$129,006
Preferred dividends paid	73,822	40,922
Surplus for period	def \$91,005	\$88,084
Surplus June 30	506,845	553,321
Surplus Dec. 31	\$415,840	\$341,406

x Stock dividends not included.
Last complete annual report in Financial Chronicle Aug. 9 '30, p. 955

San Diego Consolidated Gas & Electric Co.

—Month of November— 12 Mos. End. Nov. 30—

	1930.	1929.	1930.	End. Nov. 30 1929.
Gross earnings	\$606,078	\$582,869	\$7,380,797	\$7,328,596
Net earnings	299,306	272,043	3,695,080	3,502,959
Other income	302	5,240	8,951	26,676
Net earnings, including other income	\$299,609	\$277,284	\$3,704,032	\$3,529,635
Balance after interest			2,986,818	2,819,505

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2963

Savannah Electric & Power Co.

—Month of November— 12 Mos. End. Nov. 30.

	1930.	1929.	1930.	End. Nov. 30 1929.
Gross earnings	\$186,756	\$193,496	\$2,197,608	\$2,211,500
Operation	64,587	69,457	819,726	853,418
Maintenance	10,759	11,109	143,938	135,636
Taxes	18,905	13,612	210,902	202,765
Net oper. revenue	\$92,503	\$99,315	\$1,023,041	\$1,019,680
Interest and amortization			432,375	442,865
Balance			\$590,665	\$576,815

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1458

Southern Canada Power Co.

—Month of December— 3 Mos. End. Dec. 31—

	1930.	1929.	1930.	End. Dec. 31 1929.
Gross earnings	\$215,102	\$205,739	\$620,387	\$584,685
Operating expenses	72,334	73,054	225,954	202,391
Net earnings	\$142,768	\$132,685	\$394,433	\$382,294

Last complete annual report in Financial Chronicle Dec. 13 '30, p. 3877

Southeastern Express Co.

—Month of October— 10 Mos. End. Oct. 31—

	1930.	1929.	1930.	End. Oct. 31 1929.
Revenues—				
Express—domestic	\$600,646	\$745,609	\$5,668,439	\$6,651,439
Miscellaneous	67		81	1
Charges for transport—				
Express privileges—Dr.	\$600,714	\$745,609	\$5,668,521	\$6,651,441
	281,089	354,164	2,462,591	3,186,184
Rev. from transport—	\$319,624	\$391,445	\$3,205,929	\$3,465,256
Oper. other than transp.	10,038	12,395	94,280	114,261
Total oper. revenues	\$329,663	\$403,840	\$3,300,210	\$3,579,517
Expenses—				
Maintenance	15,958	16,595	143,964	169,851
Traffic	3,138	6,108	78,775	64,699
Transportation	273,811	302,398	2,740,261	2,927,093
General	22,800	25,376	224,419	235,058
Operating expenses	\$315,709	\$350,480	\$3,187,421	\$3,396,702
Net oper. revenue	13,954	53,360	112,788	182,815
Uncoll. revs. from transp.	162	32	1,407	822
Express taxes	9,000	10,000	83,000	94,000
Operating income	\$4,701	\$43,327	\$28,381	\$87,993

Sierra Pacific Electric Co.
(And Subsidiary Companies).

	—Month of November—		12 Mos. End. Nov. 30.	
	1930.	1929.	1930.	1929.
Gross earnings	\$129,151	\$124,190	\$1,489,890	\$1,437,789
Operation	\$56,529	\$56,109	\$581,359	\$581,198
Maintenance	6,211	6,552	82,236	83,026
Taxes	15,953	14,270	174,854	166,884
Net oper. revenue	\$50,455	\$47,259	\$651,440	\$606,670
Interest and amortization			52,362	70,765
Balance			\$599,078	\$535,904

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1458

Southern Ice Co.

	12 Months Ended Nov. 30—	
	1930.	1929.
Gross sales and earnings	\$1,222,125	\$1,345,777
x Net sales—Ice	636,586	759,937
x Net sales—Coal	74,909	73,766
Net sales—Ice and coal	\$711,495	\$833,703
Delivery, selling & general expenses	458,947	456,388
Taxes	50,574	67,449
Operating income	\$201,973	\$309,864
Non-operating income—Net	7,954	7,903
Gross income	\$209,927	\$317,767
Interest charges	66,933	67,012
Balance	\$142,994	\$250,755
Prior earned surplus	457,452	364,034
Total surplus	\$600,446	\$614,789
y Retirement reserve	105,000	95,000
Balance	\$495,446	\$519,789
Net direct credits	15,791	13,123
Total surplus	\$511,237	\$532,912
Preferred dividends	70,102	75,460
Earned surplus	\$441,135	\$457,452

x Gross sales less cost of products sold. y Amount set aside by the directors during the 12 months' period.

Sweets Co. of America, Inc.

Period End. Dec. 31—	1930—Month—1929.	1930—12 Mos.—1929.
Net earns. after all chges. but before Fed. taxes	\$8,897	\$3,566
	\$132,165	\$132,035

Last complete annual report in Financial Chronicle Mar. 15 '30, p. 1845

Tampa Electric Co.
(And Subsidiary Companies).

	—Month of November—		12 Mos. End. Nov. 30.	
	1930.	1929.	1930.	1929.
Gross earnings	\$388,986	\$388,809	\$4,606,898	\$4,582,866
Operation	142,687	155,210	1,845,178	1,921,246
Maintenance	24,105	34,861	307,942	321,180
* Retirement accruals	45,449	51,249	517,058	555,826
Taxes	26,664	20,550	318,786	318,482
Net oper. revenue	\$150,079	\$126,937	\$1,617,932	\$1,466,130
Interest and amortization			51,819	47,932
Balance			\$1,566,112	\$1,418,198

* Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.
Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1276

United Paperboard Co., Inc.

	6 Months Ended—		Nov. 29 '30.		Nov. 30 '29.		Nov. 24 '28.		Nov. 26 '27.	
	1930.	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.	1929.
Total sales	\$2,632,359	\$4,422,645	\$4,519,965	\$4,684,880						
Gross earnings (including other income)	loss 38,673	304,155	279,243	507,604						
Taxes and insurance				40,000						
Administration expenses	53,812	50,982	45,965	59,658						
x Net earnings	loss \$92,486	\$253,172	\$233,278	\$407,946						
Earns. per sh. on 120,000 shs. com. (par \$100)	Nil	\$1.78	\$1.61	\$3.07						

x No deduction has been made for Federal income taxes and depreciation, which will be deducted at end of fiscal year.
Last complete annual report in Financial Chronicle Aug. 30 '30, p. 1414

Virginia Electric & Power Co.
(And Subsidiary Companies).

	—Month of November—		12 Mos. End. Nov. 30.	
	1930.	1929.	1930.	1929.
Gross earnings	\$1,471,737	\$1,477,865	\$17,173,065	\$17,013,194
Operation	536,510	539,745	6,747,660	6,437,327
Maintenance	91,836	119,721	1,394,182	1,528,884
Taxes	104,807	74,984	1,303,340	1,403,452
Net oper. revenue	\$738,583	\$743,414	\$7,727,881	\$7,648,529
* Income from other sources			52,356	16,170
Balance			\$7,780,237	\$7,664,700
Interest and amortization			1,775,588	1,847,813
Balance			\$6,004,649	\$5,816,887

* Interest on funds for construction purposes.
Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1459

Wesson Oil & Snowdrift Co., Inc.
(And Subsidiaries.)

	Quarter Ended Nov. 30—		1930.		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.
Net sales	\$13,907,562	\$18,238,601				
Costs of sales	12,971,887	17,305,757				
Depreciation	248,400	247,606				
Operating profit	\$687,275	\$685,238				
Other income	117,038	166,359				
Total income	\$804,313	\$851,597				
Federal taxes	97,000	93,220				
Net profit	\$707,313	\$758,177				
Preferred dividends	365,700	400,000				
Common dividends	300,000	300,000				
Surplus	\$41,613	\$58,177				
Earns. per sh. on 600,000 shs. com. stock (no par)	\$0.57	\$0.59				

Last complete annual report in Financial Chronicle Oct. 18 '30, p. 2551

Western Grocer Co.

6 Months Ended Dec. 31—	1930.	1929.
Net profit after charges & Federal taxes	\$168,663	\$199,409
Earns. per sh. on 1,000,000 shs. com. stock (par \$25)	\$1.27	\$1.57

Last complete annual report in Financial Chronicle Sept. 30, p. 1730

Wheatworth, Inc.

Period Ended Sept. 30 1930—	3 Mos.	9 Mos.
Net profit after depreciation & Federal taxes	\$139,248	\$323,453
Earns. per sh. on 121,000 shs. com. stock (no par)	\$1.06	\$2.29

Last complete annual report in Financial Chronicle June 7 '30, p. 4073

The Western Public Service Co.
(And Subsidiary Companies)

	—Month of November—		12 Mos. End. Nov. 30 '30.	
	1930.	1929.	1930.	1929.
Gross earnings	\$209,535	\$197,115	\$2,388,701	\$2,388,701
Operation	106,614	99,147	1,273,297	1,273,297
Maintenance	8,364	6,095	96,417	96,417
Taxes	Cr. 733	2,878	150,246	150,246
Net operating revenue	\$95,290	\$94,751	\$868,738	\$868,738
Income from other sources*			14,372	14,372
Balance			\$883,111	\$222,121
Interest and amortization (public)				
Balance			\$660,990	\$199,414
Interest (E. T. E. Co. Del.)				
Balance			\$461,575	\$461,575

* Interest on funds for construction purposes.
Note.—The present company is a consolidation of the Northern Division of the former Western Public Service Co. and the Nebraska Electric Power Co. Previous year's operations are not comparable, and therefore will not be shown until May 1931.

Western Union Telegraph Co., Inc.

	x 1930.		1929.		1927.	
	12 Mos. End. Dec. 31—	\$	\$	\$	\$	\$
Gross revenues	a 133,269,598	148,449,854	139,387,320	134,460,816		
Maintenance	b 19,476,061	22,944,995	21,263,700	20,867,193		
Other oper. expenses	c 99,425,925	106,419,901	99,046,556	94,978,839		
Net earnings	14,367,612	19,084,958	19,077,064	18,614,784		
Deduct—Int. on bd. debt	5,047,578	3,610,065	3,609,405	3,584,331		
Net income	9,320,034	15,474,893	15,467,659	15,030,453		

a Including divs. and interest. b Repairs and reserve for depreciation. c Includes rent of leased lines and taxes. x Month of Dec. estimated.
Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2252

Wil-Low Cafeterias, Inc.

3 Months Ended Dec. 31—	1930.	1929.
Net profits after charges, deprec., amortiz. & taxes	\$89,480	\$87,680
Earns. per sh. on 101,420 shs. com. stk. (no par)	\$0.47	\$0.45

Last complete annual report in Financial Chronicle Nov. 15 '30, p. 3223

White Rock Mineral Springs Co.

Period Ended Dec. 31—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Net income after deprec. & Federal taxes	\$325,757	\$334,395
Earns. per sh. on 250,000 shs. com. stk. (no par)	\$1.18	\$1.22
	\$4.78	\$4.42

Last complete annual report in Financial Chronicle May 10 '30, p. 3374

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. (—)
		Year	Year	Year	Year	
Canadian National	1st wk of Jan	2,775,684	3,597,284			-\$821,600
Canadian Pacific	1st wk of Jan	2,422,000	2,695,000			-273,000
Georgia & Florida	1st wk of Jan	20,850	20,600			+250
Minneapolis & St. Louis	3d wk of Dec	226,798	269,483			-48,685
Mobile & Ohio	1st wk of Jan	175,140	248,918			-73,778
Southern	1st wk of Jan	2,354,174	2,986,847			-632,673
St. Louis Southwestern	1st wk of Jan	279,200	436,638			-157,438
Western Maryland	1st wk of Jan	265,508	303,013			-34,504

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

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—)	1930.	1929.
	\$	\$	\$	Miles.	Miles.
January	450,526,039	486,628,286	-36,102,247	242,350	242,175
February	427,231,361	475,265,483	-48,034,122	242,348	242,113
March	452,024,463	516,620,359	-69,595,796	242,325	241,964
April	450,537,217	513,733,181	-63,195,964	242,375	242,181
May	462,444,002	537,575,914	-75,131,912	242,156	241,758
June	444,171,625	531,690,472	-87,518,847	242,181	241,758
July	456,369,950	557,522,607	-101,152,657	235,049	242,079
August	465,700,739	586,397,704	-120,696,915	241,546	242,444
September	466,826,791	566,461,331	-99,634,540	242,341	242,322
October	482,712,524	608,281,555	-125,569,031	242,578	241,655
November	398,211,453	498,882,517	-100,671,064	242,616	242,625

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
	\$	\$	\$	
January	94,759,394	117,764,570	-23,005,176	-19.55
February	97,448,899	125,577,866	-28,128,967	-22.40
March	101,494,027	139,756,091	-38,262,064	-27.46
April	107,123,770	141,939,648	-34,815,878	-24.54
May	111,387,758	147,099,034	-35,711,276	-24.22
June	110,244,607	150,199,509	-39,954,902	-26.53
July	125,495,422	169,249,159	-43,753,737	-25.85
August	139,134,203	191,197,599	-52,063,396	-27.31
September	147,231,000	183,436,079	-36,255,079	-19.75
October	157,115,953	204,416,346	-47,300,393	-23.13
November	99,528,934	127,125,694	-27,596,760	-23.35

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 3. The next will appear in that of Feb. 7.

General Public Service Corp.

Fifth Annual Report Dec. 31 1930.

S. B. Tuell, President, says in part:

Results.—The net earnings for the year amounted to \$1,027,223. Income from cash dividends increased from \$773,119 in 1929 to \$1,018,797. On the other hand, net profits from the sale of securities were unusually small in 1930, as contrasted with record ones in 1929, and no special income item, such as the \$385,887 shown in 1929 (see footnote on income statement), was received during the year.

The market value of corporation's investments plus cash and reacquired debentures, which at the end of the year amounted to \$25,882,867, decreased 26.8% during the 12 months period and on Dec. 31 1930, the asset value of the common stock was \$12.65 per share, compared with a book value of \$18.26 per share and with an average paid-in capital of \$13.51 per share.

On Dec. 31 1930, investments carried on the balance sheet at cost amounted to \$20,765,531, cash and reacquired debentures at cost amounted to \$8,881,876 and earned surplus was \$3,783,465. On Sept. 30 1930, investments amounted to \$30,758,357, cash \$1,054,279 and earned surplus \$5,633,114. Substantially all of the increase in cash and of the decrease in book value of investments and earned surplus during the last quarter of the year was the result of the directors' conviction that under existing conditions the conservative course was to strengthen the cash position of the corporation and at the same time to reduce the unrealized depreciation in investments by the sale of certain securities, the cost of which was in excess of the market value. Accordingly sales were made during the last quarter which increased cash by more than \$9,250,000, and the losses of approximately \$1,800,000 realized as a result of such sales largely offset the substantial profits taken earlier in the year, with a corresponding reduction in earned surplus and in book value of investments.

Part of the proceeds of these sales was used to purchase \$1,028,000 of corporation's debentures at prices below the original issue prices of these debentures. As of Dec. 31 1930 the market value of assets including cash was less than the book value of \$28,681,341 by \$3,764,540 or 13.1%; earned surplus was \$3,783,465 and cash amounted to \$7,926,211.

The number of stockholders of corporation was 5,340 at the end of 1930, compared with 4,897, at the end of 1929.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

Calendar Years—	1930	1929	1928
Dividends on stocks	\$1,018,797	\$1,159,006	\$577,934
Int. on bonds, notes and cash	65,583	117,735	95,417
Profit on sale of securities, after deducting all Federal taxes	104,225	2,244,236	621,649
Total income	\$1,188,605	\$3,520,979	\$1,295,002
Salaries and administrative services	81,292	50,798	40,469
Other expenses	76,854	81,156	34,951
Taxes (other than Federal taxes)	3,236	3,134	2,931
Balance	\$1,027,223	\$3,885,890	\$1,216,650
Interest and amortization charges	830,907	520,652	233,242
Net profit	\$196,314	\$2,865,237	\$983,407
Earned surplus at beginning of year	4,120,316	1,779,013	1,541,700
Total	\$4,316,630	\$4,644,250	\$2,525,107
Net direct charges	Cr. 554	1,753	60
Balance	\$4,317,184	\$4,642,497	\$2,525,047
Dividends—Preferred, \$6	147,840	147,774	147,744
Preferred, \$5.50	1,540	1,511	1,348
Convertible preferred, \$7	—	10,168	192,490
Common (in stock) ^b	c384,341	362,727	404,451
Earned surplus at end of year	\$3,783,465	\$4,120,315	\$1,779,013
Common shares outstanding	665,116	627,256	542,539
Earnings per share	\$0.07	\$4.31	\$1.19

Note.—Stock dividends as and when received are not treated as income the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question. When any stock is sold (whether acquired originally by purchase or as a stock dividend), the profit or loss resulting from the sale is computed in accordance with U. S. Treasury regulations. The market values at end of the respective periods of unsold stock dividends received during the periods but not included in income were as follows: 1930, \$259,174; 1929, \$431,970; 1928, \$207,123.

a Includes cash dividends of \$773,119; plus \$385,887 representing the market value of rights received by the corporation to purchase or subscribe for securities other than stock of the company issuing the rights (whether sold or exercised), and credited to dividend income in accordance with U. S. Treasury regulations.

b 38,434 shares in 1930, 36,273 shares in 1929, 40,445 shares in 1928, capitalized out of earned surplus at the rate of \$10 per share.

COMPARATIVE BALANCE SHEET DEC. 31.

	1930.	1929.		1930.	1929.
Assets—	\$	\$	Liabilities—	\$	\$
Investm'ts (cost)* x			Preferred stock a..	2,305,258	2,304,240
Com. stks. & opt. warrants:			Common stock b..	9,007,561	8,628,961
Utilities—			Com. stock scrip..	56,120	50,280
Holding	9,470,932	10,115,545	5% conv. debts..	4,972,000	4,972,000
Operating	7,004,153	9,105,913	5 1/2% conv. debts..	9,999,000	9,999,000
Industrial	2,537,486	4,747,332	Accounts payable..	9,957	14,233
Banks	1,278,452	3,051,517	Acct. not yet due:		
Investm't cost	—	504,926	Tax liability..	3,225	216,983
Foreign stocks	—	645,771	Divs. declared..	37,345	37,329
Bonds, notes and pref. stocks..	474,508	657,059	Unadjusted credits	25,345	14,185
Cash	7,926,211	456,482	Earned surplus..	3,783,465	4,120,316
Treasury secur. y.	955,665	—			
Int. & acct. rec'le	50,116	32,500			
Special deposits	1,896	1,896			
Unamortized debt disc't. & expense	498,846	535,447			
Unadjusted debits	1,010	3,089			
Total	30,199,275	30,357,477	Total	30,199,275	30,357,477

x The market value of investments, Dec. 31 1930 was \$17,000,991 and Dec. 31 1929 was \$34,923,121. y Represented by \$192,000 principal amount convertible debentures 5%, 1953 and \$836,000 principal amount convertible debentures 5 1/2%, 1935, reacquired.

a Represented by: 24,640 shares \$6 dividend preferred (1929—24,629 shares) and 280 shares \$5.50 dividend preferred (1929—280 shares), of no par value. b Represented by: 665,116 shares common (1929—627,256 shares) of no par value.

ANALYSIS OF INVESTMENTS DEC 31 1930.

	Market Value.	Percentage of Total Market Value.	Annual Current Cash Income.	Percentage of Total Income.
Com. stks. & opt. warrants:				
Utilities (holding)	\$7,874,633	31.59%	\$241,793	31.44%
Utilities (operating)	6,318,740	25.35%	292,030	37.97%
Industrial	1,866,468	7.49%	101,100	13.14%
Banks	598,375	2.40%	25,400	3.30%
Bonds, notes & pref. stocks	342,775	1.37%	29,520	3.85%
Total investments	\$17,000,991		\$689,843	
Cash	7,926,211	31.80%	79,262x	10.31%
Total	\$24,927,202	100.00%	\$769,105y	100.00%

x Figures at 1%, the current rate of interest on bank deposits. y In addition regular stock dividends are paid on certain stocks. On the basis of present holdings of securities of these companies and current dividend rates the annual values of such stock dividends, at market prices Dec. 31 1930, are as follows:

Utilities (holding)	\$178,725
Utilities (operating)	38,350
Industrial	9,475
Total	\$226,550

A list of securities held in portfolio is contained in the annual report.—V. 131, p. 3884, 3716.

Tri-Continental Corporation.

(Annual Report—Year Ended Dec. 31 1930.)

Earle Bailie, President, in his remarks to stockholders says:

The Year 1930.—The year was one of great uncertainty in business and of wide fluctuations in security prices. The sharp recovery of business during the spring from the low levels of the closing months of 1929 promoted a rapid advance in security prices based on a general belief that a permanent recovery from the depression was under way. By June, however, it became evident that this belief was erroneous, and security prices declined until July. After a short period of stabilization, the stock market moved moderately upward until early September, in the expectation that recovery from the depression would commence in the autumn. The failure of fall business to attain even the usual seasonal expansion was followed by another drastic decline in security prices, beginning in September and continuing almost without interruption until the end of the year.

During the early months of the year your management, believing that the business outlook did not justify a continued advance in the prices of common stocks, sold substantial amounts thereof. In August and early September your management likewise concluded that the level of stock prices was not justified by business prospects and again sold substantial amounts of common stocks. During the weakness in the final quarter of the year part of the proceeds of these latter sales was invested in common stocks of those companies deemed best able to continue dividends in the event of a prolonged business depression. These investments were made at prices substantially below those obtaining in September. At numerous times during the year sales of certain stocks and purchases of others were made when changing conditions in a particular company or industry made such purchases and sales advisable.

Development of the Investment Staff.—During the year your management proceeded further with the development of an investment staff adequate to permit continued and detailed investigation of the leading industries. The members of this staff keep in constant touch, through close personal relationships, with current developments in these industries. They have from time to time visited leading business executives in various parts of the country. From such visits they have brought back not only the views of these business men but also more detailed and timely information concerning current business operations than could be obtained from published statistics. It was the result of such direct investigation which directed your management to sell common stocks during August and early September.

Merger with Other Investment Trusts.—Many investment companies have found during the year that the maintenance of such an investment staff is more expensive than the amount of capital at their command justifies. This has already brought about the consolidation of several investment companies, and it seems probable that this trend toward larger units will continue. Your management is discussing this matter with several such companies and has recently completed arrangements to purchase the assets of the Wedgwood Investing Corp., subject to the approval of the latter's stockholders.

Purchases of Own Preferred and Common Stocks and Warrants.—During the past year the preferred stock of the corporation has been selling sufficiently below its par value to make it profitable for your corporation to purchase substantial amounts in the market. Of the stock so acquired, a substantial portion was resold to investors in this country and in England at a profit. Of the remainder, 33,650 shares were retired, and 81,366 shares were held by the corporation at the end of the year. Of the latter, about 28,000 shares are reserved for the transaction with the Wedgwood Investing Corp. and the remainder, about 53,000 shares, is available for similar transactions, for sale to investors, or for retirement.

At the close of the year corporation held 27,900 shares of its own common stock purchased below liquidating value, which are reserved for use in connection with the Wedgwood purchase previously mentioned. It also held 20,625 warrants to purchase the corporation's common stock, which are reserved for certain employees of the corporation as compensation for their services.

Operating Results of the Year.—Income from interest and cash dividends, exclusive of dividends on the corporation's holdings of its own preferred stock, amounted to \$3,301,047. Profits from syndicate participations amounted to \$137,898 and from miscellaneous sources to \$28,445. Stock dividends received during the period taken at closing prices on the dates received had a market value in excess of \$260,000. The practice of the management has been to sell stock dividends on the dates received and any profit or loss derived from such sales is included under the head of profit on sale of securities and is not reflected in the statement of income. Profits on the sale of securities amounted to \$2,817,681. This amount has not been considered income but has been credited directly to surplus.

The expenses of the corporation for the year amounted to \$428,809. Of the latter amount over \$100,000 represents the New York Stock Exchange listing amount and the standard fees paid to transfer agents and registrars as a result of the active market dealings in the securities of the corporation. The dividends on the corporation's outstanding preferred stock, excluding that held by the corporation, were \$2,365,386. The corporation's income from interest and cash dividends was substantially more than sufficient to pay dividends on its own preferred stock and to cover its expenses and taxes.

At the end of the year, taking investments at market and the corporation's own stock at cost, the unrealized depreciation was \$14,753,117. At the beginning of the year the unrealized appreciation of investments was \$533,813, so that the total depreciation during the year was \$15,286,930. Setting off against this depreciation \$5,000,684, the aggregate of net income, realized profits from sale of securities, and miscellaneous credits to surplus, the net loss for the year would be \$9,286,246 before payment of preferred dividends, and \$11,651,632 after payment of such dividends, these results being respectively 12.33% and 15.47% of the corporation's net assets of \$75,302,881 at the beginning of 1930. In view of these results, the directors have set up a general reserve of \$10,000,000. At the end of the year the net assets of corporation were equal to \$150.72 per share of preferred stock, and the liquidating value of the common stock was \$10.04 per share.

Corporation ends the year in a strong cash position; with a diversified portfolio of carefully selected securities; with a large general reserve; with its preferred stock well covered as to assets; and with its preferred stock dividend more than covered by the corporation's income from interest and cash dividends, and further safeguarded by substantial amounts of the surplus available for the payment of such dividends.

A list of securities held is given in detail in the report.

STATEMENT OF INCOME FOR PERIOD JAN. 1 TO DEC. 31 1930.

Income—Interest	\$1,063,492
Dividends (excl. dividends on corporation's own pf. stk. held)	2,237,555
Profit on syndicate participations	137,899
Miscellaneous	28,446
Total	\$3,467,392
Taxes	\$234,509
Expenses	428,810
Net income	\$2,804,074
Statement of Surplus Dec. 31 1930.	
Paid-in surplus—At organization	\$26,353,693
On exercise of warrants	160
Earned surplus—Net income for the year	\$2,804,073
Profit on sale of securities:	
Based on average cost	2,752,953
Based on cost of individual purchases	64,728
Total	\$5,621,755
Adjustments—Divs. declared in 1929 received in 1930, &c.	\$176,747
Difference between cost and capital value of 33,650 shares of corporation's 6% preferred stock retired	202,182
Total	\$378,929
Total	\$32,553,537
Deduct—Preferred dividends declared, \$2,601,900; less dividends on corporation's own pref. stock held, \$236,514	2,365,386
Transferred to general reserve	10,000,000
Surplus, as per balance sheet	\$19,989,151
On Jan. 1 1930 the unrealized appreciation on investments was \$533,813; on Dec. 31 1930 the unrealized depreciation was \$14,753,117; a total depreciation for the year of \$15,286,931.	

BALANCE SHEET DEC. 31 1930.

Assets—		Liabilities—	
Cash in banks, on hand and at call.....	\$8,193,568	Reserves for expenses & taxes.....	\$243,423
Short term advances.....	1,483,735	Dividends payable.....	656,753
Investments at cost.....	459,585,690	Due for securities loaned agst. cash.....	2,309,450
Corporation's own stocks held, at cost.....	7,902,951	Due for securities purchased.....	102,245
Receivable for secur. sold.....	690	Participations in syndicates.....	11,169
Int and divs receivable.....	539,191	Foreign exch. contr. (contra).....	239,439
Special dep. for divs (contra).....	656,753	6% cum pref stock (\$100 par).....	40,000,000
Foreign exchange contracts.....	2,239,439	Common stock.....	55,050,395
		General reserve.....	10,000,000
		Surplus.....	19,989,151
Total.....	\$78,602,027	Total.....	\$78,602,027

a The market value of investments on Dec. 31 1930 was \$14,753,118 less than cost. Above also includes syndicate participations. b Represented by 2,020,158 no par shares. There are reserved unissued 1,008,642 shares for the exercise of warrants to subscribe at any time to Common stock at \$22.50 per share. c Pref. stock, \$7,647,721 (81,366 shs.), common, 255,233 (27,900 shs.). d Amount receivable upon delivery.—V. 131, p. 2395.

U. S. Realty & Improvement Co.—Geo. A. Fuller Co. (27th Consol. Report—Year Ended Dec. 31 1930.)

Chairman R. G. Babbage reports in substance:

The total net income for the year amounted to \$4,890,113. After deducting cumulative and participating dividends of the George A. Fuller Co., and of the George A. Fuller Co. of Canada, Ltd., amounting to \$540,962, there remained \$4,349,151 which is equal to \$4.42 per share on the 983,578 shares of capital stock outstanding.

The net income for the current year is reduced due largely to the falling off of business and lower interest rates.

The accounts of all fully owned subsidiaries are included in the consolidated statements submitted. Previously, it was customary not to include the accounts of certain of the less important ones. Changes in accounting methods and in accounting have been made on the recommendation of the company's present auditors, Arthur Andersen & Co., following an audit. If allocated to the years to which they relate these changes would affect the earnings carried to surplus in those years. They have been aggregated in a present charge to surplus of \$4,295,579, of which \$2,740,021 represents a write-down of investment account and \$1,523,591 represents a write-off of expired bond discount and expense.

During the year, the George A. Fuller Co. purchased 1,495 shares of its cumulative and participating prior preferred stock in accordance with the sinking fund provisions of that stock. This stock will be held for retirement and will not be reissued.

The company also purchased 865 shares of cumulative and participating prior preferred stock, and 1,852 shares of cumulative and participating second preference stock of the George A. Fuller Co. for investment, and for future sinking fund requirements. It now owns 9,365 shares of cumulative and participating prior preferred stock, 1,852 shares of cumulative and participating second preference stock, and the 30,000 shares (entire issue) of common stock of the George A. Fuller Co. held at the end of last year.

No substantial purchases of the capital stocks of the Plaza Operating Co. and of the Savoy-Plaza Corp. were made during the year, the ownership in the Plaza Operating Co. remaining at 24,625 shares of preferred and 33,808 shares of common or 98.23 of the total outstanding capital stock, and the ownership of the Savoy-Plaza Corp. now being 39,898 shares or 79.79% of the outstanding preferred stock and 95,000 shares or 100% of the outstanding common stock.

The Fuller Building, a new 40-story store, mercantile and office building, located at the northeast corner of 57th St. and Madison Ave., has been operating since Jan. 1 1930. The result of this operation is not included in the net income but the excess of interest charges over net operating income for the first year have been charged to the cost of the project.

In connection with sinking fund operations, \$1,026,500 of outstanding bonds of the company's subsidiaries were purchased during the year in addition to \$121,500 held at the beginning of the year. The balance sheet reflects these purchases by showing full reductions in the respective amounts outstanding. The sinking fund retirements of these bonds for the year 1930 amounted to \$619,000, and the excess of the purchases over this amount will be used to take care of future requirements.

Mortgages on real estate owned by the company amount to \$36,178,640 which is less than 45% of the cost of the real estate and buildings (including leaseholds) shown on the balance sheet.

The National Hotel of Cuba, located in Havana, Cuba, was completed and opened for business Dec. 15 1930, and will be operated under the management of the Plaza and Savoy-Plaza Hotels in New York. While the company does not own a controlling interest in this project, it does have a substantial financial interest. It is the finest hotel in Cuba, and should enjoy a patronage commensurate with this and the high type of its management. The fact that the Cuban Government gives the use of the land for a period of 60 years, should favor the success of the project.

The Rockwood Alabama Stone Co., the George A. Fuller Co.'s limestone subsidiary, with its plant and quarries in Rockwood, Ala., has now been in operation long enough to place the high quality and beauty of the stone

before the public. It has supplied limestone for buildings constructed in a number of the larger cities of the United States and Canada.

The consolidated net earnings of the George A. Fuller Co. and its subsidiaries for the year, while not as great as those of the previous year, were very satisfactory considering the circumstances and the widespread conditions of the building industry. The participating dividend earned on the 43,505 shares of cumulative and participating prior preferred stock of the George A. Fuller Co. outstanding at the end of the year amounted to \$48,183 or \$1.11 per share. The participating dividend earned on the 36,500 shares of cumulative and participating second preference stock of the George A. Fuller Co. outstanding at the end of the year amounted to \$28,106 or \$7.77 per share. No participating dividend was earned on the \$750,000 of cumulative guaranteed and participating preferred stock of the George A. Fuller Co. of Canada, Ltd.

During the year, the work executed by the George A. Fuller Co. amounted to more than \$39,000,000. At the end of the year, the balance of the work to be done on unfinished contracts amounted to \$33,000,000.

COMPARATIVE INCOME STATEMENT.

(Including George A. Fuller Co. and Subsidiaries.)

	Year Ended 8 Mos. End. Dec. 31 '30.	8 Mos. End. Dec. 31 '29.	Year Ended April 30—1929.	Year Ended April 30—1928.
Real est., net oper. inc.---	\$2,542,978	\$1,653,306	\$2,511,606	\$2,499,060
Less int. on mortgages---	342,687	342,687	527,264	537,784
Net income.....	\$2,542,978	\$1,310,619	\$1,984,342	\$1,961,276
All other income.....	5,922,739	3,193,115	4,897,426	4,197,908
Total income.....	\$8,465,717	\$4,503,735	\$6,881,768	\$6,159,184
Deductions—				
Depreciation.....	303,884	42,361	61,366	59,258
General and corp. exps.---	229,307	170,880	280,790	186,861
Interest charges, &c. (net)---	2,458,783	---	---	---
Federal and State taxes.....	583,630	254,721	224,968	318,011
Net.....	\$4,890,113	\$4,035,772	\$6,314,644	\$5,595,053
G. A. Fuller Co. pr. pf. div.---	266,800	202,500	270,000	67,500
Geo. A. Fuller Co. 2d preferred dividend.....	219,000	164,250	109,500	---
Geo. A. Fuller Co. of Can. 6% pref. dividends.....	45,000	33,750	45,000	11,250
Common dividends.....	4,474,401	3,731,168	2,932,408	2,932,408
Rate.....	(\$4.50)	(\$3.75)	(\$4)	(\$4)
Res. for partic. divs. of G. A. Fuller Co. and G. A. Fuller Co. of Canada, Ltd.....	76,290	174,630	223,960	---
Divs. applic. to pref. stks. of Geo. A. Fuller Co. held as investment.....	Cr66,129	---	---	---
Balance, surplus.....	df.\$270,525	df.\$270,525	\$2,733,775	\$2,583,895
Shs. com. out. (no par)---	983,578	994,978	733,102	733,102
Earns. per share on com.---	\$4.42	\$3.52	\$7.72	\$7.52

a Including extraordinary and non-recurring income of \$914,955 received as beneficiary of life insurance policy.

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31

(U. S. Realty & Improvement Co. and Subsidiaries.)

	1930.	1929.	1930.	1929.
	\$	\$	\$	\$
Assets—			Liabilities—	
Cash & mark'ble securities.....	13,614,979	15,120,053	Accts. payable.....	3,194,137
Bills receivable.....	---	1,415,903	Dividends pay.....	131,257
Accts. rec., incl. amts. due on bldg. contracts.....	4,537,581	2,339,074	10-yr. 5½% s. f. gold debts.....	6,599,000
Inventories.....	584,867	---	15-yr. 6% s. f. gold debts.....	2,957,000
Building, plant, equipment, &c. Deferred charges unexp. insur., &c.....	5,159,794	4,169,677	Taxes & int. acer.....	1,358,204
Real estate and buildings.....	80,447,593	81,123,070	Adv. pay. on contr. & rents & def. credits.....	490,363
Leasehold and improvement.....	819,915	578,925	Mtges. on cos. real estate.....	36,178,640
			Geo. A. Fuller Co., Can., Ltd. 6% preferred.....	750,000
Total.....	123,403,991	128,415,025	G. A. Fuller Co. prior pref.....	4,350,500
			G. A. Fuller Co. \$6 preference.....	3,650,000
			Int. in Plaza Oper. & Savoy Plaza.....	1,145,848
			Capital stock.....	50,274,208
			Reserves.....	6,837,653
			Surplus.....	5,939,158
				10,701,809
			Total.....	123,403,991
				128,415,025

a Represented by 994,978 shares of no par value of which 11,400 shares are held in the company's treasury.—V. 131, p. 3222.

General Corporate and Investment News.

STEAM RAILROADS.

Container Car Legality Argued.—Legality of the container car as an instrumentality of railroad freight service was debated in oral argument before the I.-S. C. Commission. "Wall Street Journal," Jan. 15, p. 7.

Surplus Freight Cars.—Class 1 railroads on Dec. 31 had 706,538 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 57,224 cars compared with Dec. 23, at which time there were 649,314 surplus freight cars. Surplus coal cars on Dec. 31 totaled 251,358, an increase of 20,214 within a week, while surplus box cars totaled 380,603, an increase of 32,823 cars for the same period. Reports also showed 31,355 surplus stock cars, an increase of 1,758 cars above the number reported on Dec. 23, while surplus refrigerator cars totaled 15,655, an increase of 1,057 for the same period.

Matters Covered in the "Chronicle" of Jan. 10.—(a) Germany has to sell railroad holdings; \$15,232,000 in pref. stock goes to insurance company; first sale to private firm; financial experts hold world crisis calls for constructive ideas, not "confirmation of headline," p. 209; (b) Rail express employees' pay demand upheld; arbitration board report opposes part-time labor plan in wage dispute, p. 226. (c) I.-S. C. Commission to speed rail merger study; awaits roads' formal application, p. 226. (d) Receivers of Seaboard Air Line Ry. get \$50,000 salaries, p. 226. (e) Railroads submit four-party plan of consolidation; letter from executives to Inter-State Commerce Commission sets forth allocation of Eastern trunk lines, p. 226.

Abilene & Eastern Ry.—Authority To Construct 43 Miles of Road Denied.—

The I.-S. C. Commission Dec. 26 denied the company's application for authority to construct a line of railroad from Abilene southeasterly to Cross Plains, approximately 43 miles, all in Taylor and Callahan Counties, Texas.

Baltimore & Ohio RR.—Commission Denies Petition for Emergency Rate—Refuses To Waive the 30-Day Notice on Through Charges to Coast Points.—

The application of the company to establish on less than 30 days' notice through passenger rates from Washington, D. C., to Pacific Coast points was denied by the I.-S. C. Commission Jan. 14 on the ground that no emergency existed to warrant their establishment.

Denial of the application, however, does not prohibit the establishment of the rates desired, since the application may be filed under the 30-day provision.

The company stated that since the Southeastern carriers had proposed the establishment of similar through rates to Mississippi gateways, involving lower passenger fares west of those points, it proposed to meet the com-

petition in like manner. The Chesapeake & Ohio, it was stated, had signified its intention of following the lead of the Baltimore & Ohio, and the Pennsylvania was considering the plan.

Denial of the application followed close upon protests from carriers in the Southwest against the establishment of a 2-cent-a-mile rate on passenger coaches of the St. Louis-San Francisco, to become effective Feb. 1 unless an investigation is ordered by the Commission.

The protests were filed on behalf of the Missouri-Pacific, St. Louis Southwestern and Missouri-Kansas-Texas roads.

Asks Authority To Issue \$3,000,000 Equipment Trusts.—

Authority to issue and sell \$3,000,000 of 4½% equipment trust certificates, series G, was sought Jan. 10 by the company in an application filed with the Inter-State Commerce Commission. The certificates have not yet been offered for sale, but when sold will be used to pay in part for rolling stock costing a total of \$4,193,500.

It is proposed to purchase 2 Mountain Type locomotives, 2 Mallet Type locomotives, 1,000 all-steel gondola cars and 1,000 all-steel box cars.

No arrangements have been made for the sale of the certificates. They will be dated Feb. 15 1931 and payable Feb. 15 1932 to 1936.

The company has also asked the Commission for permission to issue \$2,728,000 of 5% refunding and general mortgage bonds, series D. The road also asked permission to issue a like amount of its Toledo-Cincinnati division first lien and refunding mortgage 6% bonds and pledge them as security for an issue of a like amount of refunding and general mortgage bonds. The refunding and general mortgage bonds, which mature March 1 2000, will be held in its treasury to be used as security for short term notes the road may desire to issue.—V. 132, p. 122.

Abandonment of Four Miles of Road.—

The I.-S. C. Commission Jan. 6 issued a certificate authorizing the company to abandon operation over the line of railroad of the Washington, Baltimore & Annapolis Electric R.R. from a point of connection with its Washington branch at Fort George G. Meade Junction to a point at or near Rogue Harbor Run, approximately 4.2 miles, all in Anne Arundel County, Md.—V. 132, p. 122.

Boston Revere Beach & Lynn RR.—Dividends.—

During the year 1930, the company paid a total of \$7.60 per share on its capital stock, as follows: \$1 each on Jan. 15 and April 1; \$2 on June 25; \$1 on Sept. 2; \$1.50 on Oct. 1; 80c. on Oct. 22 and 30c. on Dec. 24.

This compares with a total of \$8 per share paid in 1929 as follows: \$4 on Aug. 30 and \$4 on Dec. 30.—V. 131, p. 2890.

Canadian National Rys.—Places Orders for Equipment.—

Orders have been placed by this road with the Eastern Car Co. of Trenton, N. S. for 500 50-ton composite general service cars and 500 70-ton composite drop-end gondolas, it was announced by R. C. Vaughan, Vice-President in charge of purchases and stores for the Canadian National System.—V. 132, p. 122.

Cape Fear Rys., Inc.—Operation of Eight Miles.—

The I.-S. C. Commission Dec. 26 issued a certificate authorizing the company to operate the line of railroad within the Fort Bragg Military Reservation and the line extending from that reservation to a connection with the Atlantic Coast Line R.R. at Fort Bragg Junction, a total mileage of about eight miles, all in Cumberland Co., N. C.—V. 131, p. 931.

Chicago Great Western RR.—Promissory Notes Author.

The I.-S. C. Commission Jan. 7 authorized the company to issue not exceeding \$461,550 promissory notes payable to the order of the Lima Locomotive Works, Inc., in connection with the acquisition of six freight locomotives.—V. 132, p. 307.

Chicago & North Western Ry.—Abandonment of Nine Miles of Road.—

The I.-S. C. Commission Dec. 29 issued a certificate authorizing the company to abandon its so-called Moingona Line extending from a point near milepost 204, southerly and westerly to a point at or near milepost 213, a distance of approximately nine miles, all in Boone Co., Iowa.—V. 131, p. 3526.

Cleveland & Pittsburgh RR.—Definitive Bonds.—

Definite gen. & ref. mtge. 4½% bonds, series A, due Feb. 1 1977, are now ready for delivery on surrender of temporary bond at the office of the Treasurer of the Pennsylvania R.R. Co., Room 1846, Broad Street Station Bldg., Philadelphia, Pa., or 380 Seventh Ave., N. Y. City.

To facilitate prompt delivery, all exchanges made by mail or express should be forwarded direct to the Treasurer of the Pennsylvania R.R. at Philadelphia.—V. 131, p. 4049.

Elmira & Lake Ontario RR.—Acquisition and Operation.

The I.-S. C. Commission Jan. 2 issued a certificate authorizing (a) the company to acquire the railroad properties of the Marion Railway Corp., which railroad extends from a connection with the Elmira at Newark in a northwesterly direction to Marion, 8.38 miles, all in Wayne Co., N. Y., and (b) the Pennsylvania R.R. to operate such railroad properties under an existing agency arrangement.

The Commission also granted authority to the Elmira & Lake Ontario R.R. to assume obligation and liability in respect of \$45,700 of 1st mtge. 5% gold bonds of the Marion Railway Corp. in connection with the purchase of the physical properties and franchises of that company.—V. 130, p. 4412.

Florida Central & Gulf Ry.—Abandonment of 29 Miles.

The I.-S. C. Commission Dec. 27 issued a certificate authorizing the company to abandon, as to Inter-State and foreign commerce, its entire line of railroad, extending from Inglis, Levy Co., in an easterly direction to Rockwell Jct., Marion Co., thence southerly to Hernando, Citrus Co., together with a connection between Rockwell Jct. and the Atlantic Coast Line R.R., the whole comprising 29.54 miles of main line, all in the State of Florida. Authority was also given to abandon operation, under trackage rights, over a connecting line of the Seaboard Air Line Ry., between a point south of Dunnellon and a point on the Florida's line known as Standard and Hernando Jct., a distance of 4.33 miles, in Citrus Co. In addition to the main track mileage, the proposed abandonment includes 8.29 miles of industrial tracks and 5.98 miles of yard tracks and sidings.—V. 131, p. 3202.

Lehigh & Hudson River Ry.—Omits Extra Dividend.—

The company on Dec. 31 1930 paid the regular quarterly dividend of 2% to holders of record Dec. 23. An extra of 4% was paid on Dec. 31 1929, 1928, 1927 and 1926.—V. 130, p. 2574.

Ligonier Valley RR.—Tentative Recapture Report.—

The I.-S. C. Commission has issued a tentative recapture report and order directing this company to pay to the Government \$10,964 as the unpaid balance of its excess net railway operating income amounting to \$74,129, as computed in the report, for the period March 1 1920 to Dec. 31 1926.—V. 123, p. 1500.

Long Island RR.—Revised Plan for Terminal Rental.—

This company and the Pennsylvania R.R. have submitted to the I.-S. C. Commission for its approval a revised plan for increasing the rental to be paid by the Long Island for the use of Pennsylvania terminal facilities in N. Y. City, to supersede the present agreement and also to take the place of a proposed contract dated Dec. 13 1928, which the Commission declined to approve, on various grounds, on March 18 1930. The Commission objected, among other things to the proposed payment of a rental based on 6% interest on a proportion of the investment in the terminal property and the revised agreement provides for a rate of 5¼% and omits from the investment all of the terminal building above the track level. It is also proposed that the operating and maintenance expenses of the terminal be apportioned on a fixed percentage basis representing the proportionate use, as determined by a time study, one-fifth to the Long Island and four-fifths to the Pennsylvania, instead of on a wheelage basis, as in the former agreement.

The supplemental application states that the rental to be paid by the Long Island annually on the proposed basis is \$3,413,000, as against \$2,372,000 on the present basis and \$3,969,000 on the basis of the agreement which the Commission declined to approve. The plan was opposed by the Long Island Commuters' Association on the ground that the increased rental would pave the way for a possible effort of the Long Island to increase its fares. The original application was for a certificate authorizing the Long Island to operate over the tracks of the Pennsylvania Tunnel & Terminal, which is leased to the Pennsylvania, under the proposed trackage rights agreement. In support of its request for approval of a rate of 5¼% the application refers to the "deliberate conclusion" of the Commission in the general rate case that 5¼% is a fair return on the value of railroad property and states that if the Pennsylvania kept the whole for its own use it would be entitled to earn 5¼% on it, so that it ought not to be compelled to accept less. It also pointed out that as a matter of fact that interest is to be based in this case on original cost, which is less than the valuation placed on the property by the Commission.—V. 131, p. 4212, 3362.

Marion Ry. Corp.—Properties Sold.—

See Elmira & Lake Ontario RR. above.—V. 130, p. 4412.

Missouri Pacific RR.—Car Loadings.—

Carloadings on the Missouri Pacific R.R. during December 1930 totalled 113,431 cars, according to President L. W. Baldwin. Of this total 76,266 cars were loaded locally and 37,165 cars received from connections. In December 1929 total loadings were 129,423 cars, of which 87,988 cars were loaded locally and 41,435 cars received from connections. Total carloadings for the 12 months in 1930 were 1,622,757 cars as compared with 1,781,811 cars for the corresponding period of 1929.

Local loadings on the International-Great Northern R.R. for December 1930 were 7,862 cars as compared with 7,377 cars in that month of 1929. Total carloadings in December were 16,934 cars as compared with 17,848 cars for that month in 1929. The total carloadings for the 12 months of 1930 were 225,916 cars compared with 260,699 cars during year of 1929.

On the Gulf Coast Lines local loadings totaled 9,810 cars for the month as compared with 10,873 cars in December 1929. Total carloadings on the Gulf Coast Lines in December were 17,527 cars as compared with 18,947 cars same month of 1929. Carloadings totaled 235,702 cars for the 12 months of 1930 as compared with 239,434 cars for the corresponding period of 1929.

Local loadings of the San Antonio, Uvalde & Gulf R.R. for December were 2,485 cars and receipts from connections 1,975 cars making a total of 4,458 cars as compared with total of 2,984 cars for that month in 1929, of which 1,698 cars were loaded locally and 1,286 cars received from connections. For the 12 months of 1930 total carloadings numbered 50,218 cars compared with 47,870 cars in 1929.

Now Owns 74% of Texas & Pacific Ry. Stock.—

J. L. Lancaster, President of Texas & Pacific Ry., in his letter to bankers in connection with the sale of \$13,000,000 bonds of the latter company, states that Missouri Pacific now controls over 74% of the capital stock of the Texas & Pacific. At the close of 1929 Missouri Pacific held 69% of the capital stock of the Texas & Pacific.

Would Acquire Stock Control of Oklahoma Road.—

The company has asked the I.-S. C. Commission for authority to acquire stock control of the Northeast Oklahoma R.R., a 70-mile electric line, whose main tracks extend from Columbus, Kan., to Miami, Okla., and from

Columbus to Cherokee Junction, Kan., together with numerous branches. The line serves large zinc and lead mines.—V. 131, p. 3706, 3526.

Northern Pacific Ry.—Committee Seeking To Link Great Northern and Northern Pacific Gives Up Project.—

The attempt to merge the Northern Pacific and Great Northern Ry. companies has been abandoned after three years of effort by a committee headed by George F. Baker, Chairman of the First National Bank, and comprising Arthur Curtiss James, J. P. Morgan, Louis W. Hill and Stephen Birch. The committee formed to receive deposits of the stock of both companies under the merger plan first formulated in 1927. It had received deposits of 70% of the stock of each company consenting to the project.

The obstacle which the committee was unable to overcome was the stipulation of the I.-S. C. Commission in consenting to the merger that the two Northern lines must divest themselves of joint control of the Chicago, Burlington & Quincy R.R.

Since the Commission granted permission for the merger subject to that requirement in February 1930, the depository committee has held several meetings, together with representatives of the three railroads, in an attempt to comply with the stipulation and retain rights to an entrance into Chicago.

Official announcement of the abandonment of the project was made Jan. 10 by R. C. Leffingwell of J. P. Morgan & Co., a director of the Northern Pacific, who gave out a letter to the holders of certificates of deposit for stock of the two Northern lines signed by Francis T. Ward as Secretary, reading in part:

"Since the decision of the I.-S. C. Commission reported to you on March 21 1930, the committee, in conjunction with the railway executives, have been earnestly endeavoring to formulate a practicable plan for the separation of the Burlington, but in spite of every effort they have now reluctantly concluded that they can not under present conditions devise a plan for the segregation of the Burlington which they can recommend to stockholders. Accordingly, the unification application which has been pending since July 5 1927 is to be withdrawn.

"The committee desires to express its appreciation of the continued confidence of certificate holders. Notwithstanding the free right of withdrawal accorded to them during nearly six months past, about 60% of the capital stock of each of the Northern lines now remains with depositaries.

"Outstanding certificates of deposit should be surrendered to the proper depository in whatever form held. Depositaries will issue stock without charge in the same name as that in which the surrendered certificate of deposit is registered." See also V. 132, p. 307.

New York Central RR.—Argues for "Fair Return."

The high-spot of the joint hearing of the Transit Commission and the Public Service Commission into the request of the New York Central for a 4% increase in commutation rates in and out of Grand Central Terminal has been the testimony presented by the road showing that it was not earning a "fair return" of 5¼% as allowed by the Transportation Act of 1920.

Counsel for the road brought out that Central return on its valuation since the road was returned to private control was as follows: 1922, 4.92%; 1923, 6.19%; 1924, 5.29%; 1925, 5.36%; 1926, 5.37%; 1927, 4.51%; 1928, 4.39%; 1929, 4.24%; 9 mos. 1930, 2.07%.

The returns as above were not admitted as evidence, Chairman Maltbie of the Public Service Commission reserving decision until the company is able to prove that earnings figures for the entire Central system are relevant to the commutation case.—V. 132, p. 123.

Pennsylvania RR.—To Continue Dividend at Regular Rate.

It was stated on good authority that the company will not omit or reduce its regular quarterly dividend on the capital stock. This information dispels rumors current in Wall Street the last few days that the company would discontinue or cut its dividend rate at the next meeting of the board of directors.

Operation and Construction.—

The I.-S. C. Commission Jan. 3 issued a certificate authorizing the company (a) to operate under trackage rights over the railroad of the New York, Chicago & St. Louis R.R. between Farmdale and Wesley Jct., a distance of 5.89 miles, all in Tazewell Co., Ill., and (b) to construct and operate a connecting track between the railroad of the Terre Haute & Peoria R.R. operated by the Pennsylvania under lease, and the railroad of the Nickel Plate, approximately 1,080 feet in length, at Farmdale, Tazewell Co., Ill., to enable the Pennsylvania to operate under the trackage rights as above referred to.—V. 132, p. 307, 123.

Pittsburgh & West Virginia Ry.—Renewal of Notes Asked.—

The company has asked the I.-S. C. Commission for permission to issue \$2,200,000 of promissory notes in renewal of notes already issued. The application said the money was to be borrowed to finance and carry 56,800 shares of common stock of the Wheeling & Lake Erie R.R. and 8,400 shares of preferred stock of the same road which the Pittsburgh & West Virginia purchased.

The notes are to be given to pay the Chase National Bank \$1,700,000 due on Jan. 30 and \$500,000 due Feb. 28 1931. They are to bear not to exceed 4½% interest and are to be for terms ranging from six months to two years.—V. 131, p. 3527.

Rio Grande Southern RR.—Deposits of Bonds.—

Reconsideration of the ruling of the I.-S. C. Commission with regard to a request that the property of the company be acquired by the Denver & Rio Grande Western R.R. will be applied for by a committee, headed by Arthur Coppel, chairman, which is requesting the deposit of additional 1st mtge. 5% gold bonds of Rio Grande Southern on or before Feb. 14 1931. In a notice to holders of these bonds, the committee says:

A substantial majority of the outstanding 1st mtge 5% bonds (other than those held by the Western Pacific Railroad Corp.) has been deposited with the bondholders' committee. The property of the Rio Grande Southern R.R. is now in the hands of a receiver appointed by the U. S. District Court for the District of Colorado. The Denver & Rio Grande Western R.R. Co. having filed with I.-S. C. Commission an application for authority to acquire control of the Denver & Salt Lake Ry. the committee intervened in this proceeding, requesting that the Denver & Rio Grande Western R.R. be required to acquire the property of the Rio Grande Southern. This request of the committee has recently been denied by the Commission, but it is the purpose of the committee to apply to the Commission for a reconsideration by it of this ruling.

In connection with the application, it is important that a sufficient additional amount of bonds should be deposited with the committee to constitute, with those already deposited, a majority of the entire issue. The committee therefore requests all bondholders who have not already done so to deposit their bonds on or before Feb. 14, with one of the depositaries of the committee, namely, in New York, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, and in Denver, Colo., the International Trust Co. of Denver.

The committee consist of Arthur Coppel, Chairman, Theodore G. Smith and F. J. Lisman, with Charles E. Sigler, Sec., 70 Broadway, New York, N. Y.—V. 129, p. 3798.

Roscoe Snyder & Pacific Ry.—Proposed Recapture Report.

The I.-S. C. Commission has made public a report proposed by Examiner R. T. Boyden as to the valuation of this company's property by years for the period March 1 1920 to the end of 1927, and recommending findings by the Commission that the company has earned excess net railway operating income for that time amounting to about \$275,000. These conclusions are reached after a statement of valuations for the various years considerably less than those claimed by the company and after a readjustment of its reported net railway operating income. The cost of reproduction is estimated on the basis of period prices and the report omits the tables as to estimated original cost less depreciation which have been used in many reports to average with the cost of reproduction less depreciation, but the final figures indicate that the same method has been used. The report contains a new feature in that it includes recognition of a contention made by the carrier in this case and by other carriers in other cases that, if the usual basis for deducting depreciation is used in estimating the valuation, the net railway operating income should be reduced by the difference between the amount of depreciation found by the Commission and the amount already charged to income on its books. The company had contended that the Bureau of Accounts had not permitted it to charge to operating expenses depreciation on certain road accounts upon which depreciation is computed and deducted from its cost of reproduction new by the Bureau of Valuation, and through its witness H. J. Saun-

ders, consulting engineer, had prepared an estimate of the annual depreciation in each road and equipment account, except land. While the examiner reported that these figures were excessive, he said that the Bureau of Accounts had not permitted the respondent to charge to operating expenses depreciation in roadway accounts, and that as the values found for its property reflect depreciation computed on all roadway accounts as well as equipment "adjustment should be made in net railway operating income in order that the sums found herein to be recapturable shall include no sums properly chargeable to operating expenses." An adjustment was correspondingly made.

The report recommended that the Commission should find that the record does not justify the omission of any part of the salaries of the President, or Vice-President from the operating expenses during the recapture periods. Counsel for the Bureau of Finance had questioned the justification for increasing these salaries to \$12,000 a year in view of the fact that these officers had other business interests.—V. 124, p. 369.

St. Louis Southwestern Ry.—Right to Intervene Is Given to Stockholder—Application Growing out of Effort of Southern Pacific To Control St. Louis-Southwestern Granted.

Authority to intervene in proceedings growing out of the application of the Southern Pacific Co. to acquire control by purchase of capital stock of the St. Louis-Southwestern Ry. was granted Jan. 15 to Lucius R. Eastman, preferred stockholder by formal order of the I.-S. O. Commission.

In his application for leave to intervene, Mr. Eastman said that his interest in the case was to protect his preferred stock holdings and those of other stockholders associated with him, who together with his own holdings own 14,000 shares of "Cotton Belt" preferred, constituting about 26% of the total outstanding preferred stock of that carrier, other than the stock owned or sought by the Southern Pacific Co.

The Commission's order granted Mr. Eastman authority to participate in oral arguments in the case and to file a brief, hearings already having been concluded.

Referring to the Southern Pacific Co. as the applicant, Mr. Eastman said in his application to intervene:

"The applicant herein has already acquired 35% of the stock of the said Cotton Belt and seeks authority from the I.-S. O. Commission in this proceeding to acquire an additional 23% of the capital stock of said company under an agreement executed between the applicant and Kuhn, Loeb & Co. As appears from the record in the proceeding, the applicant withheld any announcement of its policy with reference to the making of provision for the other holders of stock in the Cotton Belt until the hearing therein.

"The applicant then for the first time publicly stated that it did not intend to make any provision for other stockholders in the Cotton Belt. Your petitioner believes that because of the failure of the applicant to make any provision for minority stockholders as aforesaid, the terms and conditions on which the acquisition of stock for which authority is sought herein are not just and reasonable in the premises."

"Your petitioner accordingly desires to intervene in this proceeding to ask that the Commission should make the granting of the application of the Southern Pacific herein conditional upon said Southern Pacific making fair and reasonable provision for minority stockholders of the preferred stock of the Cotton Belt."

Asks Authority To Issue Additional Notes.

The company has applied to the I.-S. O. Commission for authority to assume obligation and liability of \$9,000,000 of notes maturing not later than July 1 1932. It is proposed to deposit and pledge as security for the notes first terminal and unifying mortgage bonds at a ratio not exceeding \$110 of the bonds at their market price at the time of pledge for each \$100 of the notes.

"By action of the board of directors" said the application, "the company has authorized the creation of an issue of serial mortgage bonds, approved by bankers, and presently limited to not more than \$100,000,000 and designed, among other things, to provide for the discharge of its floating debt, the ultimate retirement of its first terminal and unifying mortgage bonds, and the payment of its first consolidated mortgage bonds which mature June 1 1932.

"From statements submitted by the company's comptroller it appears that in the first half of the year 1931, the company will be required not only to renew or retire said notes held by the Chase National Bank of the City of New York but also to provide cash in excess of its estimated income to an amount of approximately \$2,000,000. To meet these financial requirements the company respectfully asks that the Commission authorize it to issue additional notes maturing not later than July 1 1932, in an amount of \$2,000,000 and from time to time to issue like notes in renewal thereof and (or) in renewal or discharge of the notes outstanding."

"Continuing, the application stated: 'At the present time, market conditions for temporary financing are favorable, as shown by the recent renewal by the company of \$5,000,000 of its 4½% notes at the reduced interest rate of 4%.

"As the Commission is aware, however, money rates and other market conditions are subject to changes which are frequently sudden and unexpected and while the company does not anticipate any immediate change which will require it to finance on less favorable terms, nevertheless, by way of abundant caution, it asks for general authority to issue its notes to an amount not exceeding \$9,000,000, maturing not later than July 1 1932, and bearing interest at a rate not to exceed 6% per annum."—V. 132, p. 308.

Seaboard Air Line Ry.—Court Fixes Salaries of Receivers.
—See last week's "Chronicle," p. 226.—V. 132, p. 308.

Southern Ry.—New Director.
Eli B. Springs, of New York, has been elected a director, succeeding F. S. Wynn.—V. 131, p. 3873.

Virginian Ry.—State Port Authority of Virginia Opposes Allocation of Road.

Opposition to the proposed four-system plan of consolidating the Eastern railroads, with particular objection to the "suggested division" of the Virginian Ry. between the Norfolk & Western and the Chesapeake & Ohio has been voiced in resolutions passed by the State Port Authority of Virginia at its monthly meeting in Norfolk.

The only information given out regarding the railroad consolidation discussion was the following resolution:

"Resolved, That the State Port Authority of Virginia record itself as opposed to the consolidation program suggested by the executives of the New York Central RR., the Pennsylvania RR., the Chesapeake & Ohio-Nickel Plate system and the Baltimore & Ohio RR., providing for the formation of four independent Eastern railroad systems, specifically in the following particulars:

"First—The allocation to the Pennsylvania of the Wabash RR. and the Norfolk & Western Ry.

"Second—The allocation to the Chesapeake & Ohio-Nickel Plate system of the Erie RR.

"Third—The suggested division of the Virginian Ry. between the Norfolk & Western and the Chesapeake & Ohio; and be it further

"Resolved, That such steps be taken to prevent the putting into effect of such proposals as may be taken under the authority vested in this body and with the resources at its command."—V. 131, p. 3873, 1252.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—Acquisition of Canadian Utilities Completed.

President Frank T. Hulswit announces that the deal for the acquisition from the owners of International Utilities Corp. of all their holdings of gas and electric properties in the Provinces of Alberta, Saskatchewan and British Columbia in the Dominion of Canada has been consummated and that as of Dec. 30 1930 these properties have become a part of American Commonwealths Power system. The newly acquired properties will be known as Dominion Gas & Electric Co. No additional securities were issued by the American Commonwealths Power Corp. in acquiring the controlling interest in the stocks of the Dominion companies, the electric and gas properties of which serve a population of over 250,000 in 102 communities of the Provinces mentioned including the cities of Calgary and Edmonton.

Gross earnings of the Dominion companies in the 12 months ended Nov. 30 1930, amounted to \$4,505,942, and net earnings \$2,204,176, after operating expenses, maintenance and Canadian taxes. Approximately three-

fourths of the gross of these properties is derived from the sale of natural gas, and a large part of the remainder from the sale of electricity.

Supervision of the properties will be under the direction of Fred W. Seymour as President of Dominion Gas & Electric Co., while operations will continue under the management of C. J. Yorath, Vice-President and General Manager.

President Frank T. Hulswit, Jan. 10, in a letter to the stockholders, further says in part:

In a communication addressed to you, dated Aug. 7 1930 (V. 131, p. 1252), we informed you that a contract had been entered into by your corporation to purchase from the then owners, International Utilities Corp., all of their holdings of public utility properties, both gas and electric located in the Provinces of Alberta, Saskatchewan and British Columbia in the Dominion of Canada.

We also informed you that for the purpose of financing and operating the new acquisition, we had caused to be formed the Dominion Gas & Electric Co., under the laws of the State of Delaware, and that it would, upon performance of contract, acquire the common stocks and other securities of Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.; Edmonton Utilities, Ltd.; Northwestern Utilities, Ltd.; Canadian Utilities, Ltd.; Union Power Co., Ltd.; Duncan Utilities, Ltd. and Nanaimo Electric Light, Power & Heating Co., Ltd., operating 860 miles of electric transmission lines, and 807 miles of natural gas mains and distribution lines.

We are now pleased to advise you that payment in full was made on the contract of purchase and all securities to which American Commonwealths Power Corp. became entitled were delivered to it on Dec. 30 1930 and your organization took over the management of the properties as of opening of business Dec. 31 1930.

No additional securities were issued by American Commonwealths Power Corporation in acquiring the controlling interest in the stocks of Dominion Gas & Electric Co.

The board of directors of the Dominion company will include, among others, O. R. Seagraves and E. G. Diefenbach, representing the substantial holdings of American Utilities & General Corp. in the 2nd preferred and common stocks of the Dominion company (the control of which is held in the Treasury of American Commonwealths Power Corp.); P. M. Chandler, representing International Utilities Corp. and Fred W. Seymour, C. J. Yorath, Frank T. Hulswit, David A. Belden, Albert Vermeer, Paul R. Johnson and Alva F. Traver, representing American Commonwealths Power Corp.

In the opinion of independent engineers, total gas reserves amount to at least 175,000,000,000 cubic feet and, in addition the probable reserves of prospective gas acreage situated near the pipe line system should develop reserves of several hundred billion cubic feet of natural gas. These companies own 807 miles of main and distribution lines and 40 producing wells. The total estimated population of the territory served with natural gas is approximately 185,000.

We anticipate including the earnings of the Dominion company in the consolidated earnings statement of American Commonwealths Power System for the 12 months ended Dec. 31 1930, and if this is done, the gross revenues of the Commonwealth's corporation and affiliated companies, will exceed, on an annual basis, \$32,000,000.

Since our last communication to you, there has been a substantial addition in number to the preferred and common stockholders of the Commonwealths corporation and your corporation's stocks are now represented by holders in every State of the Union and also include substantial holdings in the Dominion of Canada, as well as England, France, Holland and Switzerland and the Insular Possessions of the United States.

Both the output and sales of electricity and gas, distributed by the subsidiaries of your corporation, continue to show increases and will reach a high watermark as of the close of business, Dec. 31 1930.—V. 131, p. 4214.

American Electric Power Corp. (Del.)—Acquisition.

The corporation has acquired control of the Newport (R. I.) Gas Light Corp.—V. 130, p. 3156.

American Superpower Corp.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Cash dividends & int.---	\$6,144,726	\$3,392,654	\$4,056,623	\$2,876,133
Prof. on sales & com'ns.	2,581,247	47,042,569	3,109,124	952,355
Total income-----	\$8,725,973	\$50,435,223	\$7,165,747	\$3,828,488
Expenses in re issue and transfer of stocks and rights, legal exp., &c.---	105,217	295,314	68,394	27,447
All other expenses-----	22,271	16,693	4,777	5,489
Taxes, incl. reserve for income taxes-----	385,011	5,340,888	425,935	114,699
Bal. applic. to divs.---	\$8,213,474	\$44,782,327	\$6,666,641	\$3,680,852
Divs. on pref. stocks---	5,052,579	4,115,737	2,859,998	1,317,245
Bal. app. to com. stk. Stock divs. received (at mkt. price at time of receipt), not incl. in above income-----	\$2,211,436	\$4,148,562	\$374,358	\$17,208
Com.shs.outst.(no par)---	8,293,005	8,243,005	1,616,015	1,068,540
Earnings per share-----	\$0.38	\$4.94	\$2.35	\$2.21

The corporation has no debts and its current assets, including cash and U. S. Government securities, exceed \$17,000,000. In addition, it owns pref. stocks which have a present market value in excess of \$15,000,000.

The principal investments of corporation consist of shares of common stock and/or option warrants of the following corporations:

Commonwealth & Southern Corp.	Brazilian Trac., Lt. & Power Co., Ltd.
United Corporation	Associated Telephone Utilities Co.
Electric Bond & Share Co.	Electric Power & Light Corp.
Consol. Gas Co. of New York	American Gas & Electric Co.
United Light & Power Co.	Italian Superpower Corp.
Niagara Hudson Power Corp.	American Power & Light Co.
National Power & Light Co.	

It also has minor holdings in several other companies. At the date of this report (Jan. 6 1931) the assets of corporation had a market value of \$153,915,046.

Balance Sheet Dec. 31.		1930.	1929.
Assets—		\$3,663,135	\$32,774,953
Cash-----		13,448,063	429,985
United States Government securities (at cost)---		7,285,064	16,892,616
Interest and dividends receivable-----		100,862,239	173,190,289
Preferred stocks (at cost)-----		8,882,133	
Common stocks (at cost)-----		4,900	8,888
Option warrants (at cost)-----			
Miscellaneous assets-----			
Total (market value Jan. 6 1931, \$153,915,046)		\$134,575,400	\$223,198,321
Liabilities—		1930.	1929.
1st preferred stock \$6 (no par)-----		\$59,500,000	206,465,022
Preference stock \$6 (no par)-----		25,970,500	
Common stock (and surplus)-----		45,449,806	
Reserves—Income tax & accr. divs. on pf.& preference		1,654,370	16,732,385
General contingencies-----		2,000,000	
Miscellaneous-----		722	914
Total-----		\$134,575,400	\$223,198,321

x Represented by 8,293,005 shares (no par) and includes earned surplus of \$38,838,977.—V. 131, p. 3204; V. 130, p. 2387.

American Telephone & Telegraph Co.—Earnings for 1930 Estimated at \$10.40 a Share—No New Financing Contemplated.

President Walter S. Gifford says: "While final figures in respect of the financial results of the company for 1930 are not yet available, preliminary summaries indicate earnings of approximately \$10.40 per share.

"A net gain of 125,000 telephones added to the Bell System during the year was much below normal growth, but not unfavorable when compared with the level of general industrial activity.

"Construction expenditures for additions and betterments during 1930 approximated \$600,000,000. The operating companies of the Bell System generally carried out their programs as planned at the beginning of the year, thus assisting in the stabilization of employment and at the same

time constructing facilities available for prompt use as general business conditions improve."

In 1929 net income on average outstanding 13,113,746 shares were \$12.67 a share, whereas the \$10.40 figure will be on approximately an average of 16,000,000 shares for 1930.

The station growth has been the smallest in many years, since only a net gain of 125,000 telephones for the Bell System was shown for 1930. The company installed 165,000 telephones in the first six months of 1930, so that in the final six months the company lost considerable business. In 1929 station growth aggregated about 900,000 instruments.

The construction expenditures for additions and betterments during 1930 as given by Mr. Gifford as about \$600,000,000 are exclusive of West- Electric expenditures.

Rumors current recently that the company was contemplating a bond issue are unfounded, it was reported. It is doubtful that the company will do any new financing this year because the funds raised last year will be sufficient, it is expected, to meet practically all of the 1931 requirements.

Opens New Transmitting Station for Ship-to-Shore Service.

Another contact between the Bell System and ships at sea was put into operation Jan. 15 when the new radio telephone transmitting station of this company at Ocean Gate, N. J., went into service. The station was in communication during the day with the Leviathan of the United States Lines and the Majestic and Homeric of the White Star Lines. The Majestic was three-quarters of the way across to Europe while the Homeric was a few hundred miles off the coast of Ireland.

The Ocean Gate station is also endeavoring to keep in communication with the Belgenland of the Red Star Line, far out on the Pacific and bound for the Orient on a round-the-world cruise. In this endeavor, Bell System engineers have set up a special antenna array at Ocean Gate which has marked directional characteristics and capable of rotation in azimuth.

During the construction of the Ocean Gate station the transmitting end of ship-to-shore telephone service on the American side has been handled by the experimental radio station of the Bell Telephone Laboratories at Deal Beach, N. J. It was this station that inaugurated ship-to-shore service in December 1929 with the Leviathan, handling a record volume of holiday traffic while that vessel was approaching New York just before Christmas. Through it service was also opened with the Majestic, the Homeric and the Olympic, and several conversations were handled to and from the Belgenland, including a broadcast by Albert Einstein when the Belgenland was off the coast of Central America in the Pacific.

The receiving station for ship-to-shore service on the American side is at Forked River, N. J., a few miles from Ocean Gate. This station's antenna arrays also have directional characteristics.

Ocean Gate and Forked River are connected to Bell System telephones through the long distance centre of the American Telephone & Telegraph Co. at New York. By means of this link the four trans-Atlantic liners are in touch, throughout the greater part of a voyage, with all telephones in the United States, Canada, Cuba and Mexico.—V. 132, p. 123.

Appalachian Gas Corp.—Extends Texas Pipeline System.

Further extension of its pipeline system in the rapidly-growing Winter Garden district of Texas has commenced with the work of laying another new lateral line, through which La Pryor will be served with natural gas, according to announcement by officials of the Texas Gas Utilities Co., wholly-owned subsidiary of Appalachian Gas Corp. Work was simultaneously commenced on the construction of a distribution system for the supply of domestic, commercial and industrial consumers. The new line taps the company's Uvalde-Crystal City-Carizzo Springs line at a point about 25 miles south of Uvalde.—V. 131, p. 4214.

Aransas Pass-Rockport Light, Ice & Power Co.—Bonds Called.

The holders of the 1st mtge. bonds, dated June 1 1928, are hereby notified that all of the outstanding bonds of said issue have been called for redemption under the option reserved in the bonds, and will be redeemed at 102 and int., upon presentation of the bonds with unpaid interest coupons attached, at the Mercantile Bank of Texas, Dallas, Texas, on or after June 1 1931, after which date the bonds will cease to bear interest.—V. 132, p. 123.

Arkansas Power & Light Co.—Bonds Offered.—Offering of an additional issue of \$3,000,000 1st & ref. mtge. gold bonds, 5% series due Oct. 1 1956, is being made by a banking group composed of Harris, Forbes & Co.; W. C. Langley & Co.; Bonbright & Co., Inc.; the First National Old Colony Corp.; Tucker, Anthony & Co. and John Nickerson & Co. The bonds are priced at 98 and int., yielding 5.14%. Bonds are dated Oct. 1 1926.

Issuance.—Subject to authorization by the Arkansas RR. Commission. **Data from Letter of L. H. Parkhurst, Vice President of Company.** **Business.**—Company supplies electric power and light service, through extensive transmission and distribution systems aggregating 3,962 miles, to a large part of the State of Arkansas. Among the 200 communities supplied with electric power and light service served by the company are Little Rock, Pine Bluff and El Dorado. Company also owns and operates transportation systems in Little Rock and Pine Bluff and does some natural gas, steam heating, water and ice business. Total population of the territory served is estimated at 365,000. **Security.**—Bonds are secured by a first mortgage on the major portion of the company's physical property and by a direct mortgage on the remainder of its physical property, subject to two closed issues of underlying divisional bonds. Only \$2,000,500 of these divisional bonds, which mature in 1933 and 1938, are now outstanding with the public. Mortgage provides for the issuance of additional bonds upon conditions therein stated and contains provisions permitting modifications with the assent of the holders of not less than 85% in aggregate principal amount of the outstanding bonds.

Capitalization Outstanding upon Completion of Present Financing.
 Common stock (no par value)-----1,000,000 shs.
 \$7 preferred cumulative stock (no par)----- 96,132 shs.
 \$6 preferred cumulative stock (no par)----- 50,000 shs.
 1st & ref. mtge. gold bonds, 5% series due 1956 (incl. this issue) \$33,000,000
 Underlying divisional bonds (mortgages closed)-----2,000,500
 * In addition, \$2,126,000 underlying divisional bonds of these issues are held by the trustee under the 1st & ref. mtge. and \$873,500 are held alive in sinking funds.

Purpose.—Proceeds will be used to reimburse the company for property additions and acquisitions and for other corporate purposes.

Earnings 12 Months Ended Nov. 30 1930.

Gross earnings from operation	\$8,776,667
Operating expenses, maintenance and taxes	4,757,819
Net earnings from operation	\$4,018,848
Annual int. on \$35,000,500 bonds to be outstanding with the public (including this issue)	1,760,210

Balance for other interest, depreciation, &c.-----\$2,258,638
 Of the gross earnings as shown above for the 12 months ended Nov. 30 1930, approximately 79% was derived from electric power and light service, 9% from transportation service, 7% from water service and about 5% from natural gas and miscellaneous business.

Supervision. Company is controlled through ownership of all of its common stock (except directors' shares) by the Electric Power & Light Corp., Electric Bond & Share Co. superintendents (under the direction and control of the boards of directors of the respective companies) the operations of the Electric Power & Light Corp. and the Arkansas Power & Light Co.—V. 130, p. 1652, 1455.

Associated Gas & Electric Co.—Stockholders Given Opportunity to Acquire Additional Class "A" Stock.

Vice-President Howard R. Cobb, Jan. 7, in a letter to the holders of class A stock, says:
 The steady, unceasing decline in price of practically all stocks during the last year has been a matter of much concern to the holders. No corporation has been exempt. In many instances prices have declined to such a point as to amply justify the statement that intrinsic values have been utterly disregarded—so much so that the stocks of a number of successful companies have recently sold at a market value less than their net current assets without taking any account of their fixed assets or good will. Pure

investment buying, both domestic and foreign, by individuals and institutions which have perspective and whose investment experience dates back to the financing of equities of the great American railroads, has not been sufficient to halt the forced and, to some extent, reckless selling which has been based largely on the mistaken theory that nothing is much good except money in the bank or hoarded, even though it brought no income to the owner.

This general downward tendency of all stocks has carried Associated class A stock along with it. The decline in the class A stock was accelerated, perhaps, by the large amount of stock sold in 1929, some portion of which probably was purchased with borrowed money. On the other hand, there has been a pronounced increase in the number of class A stockholders during the past year, indicating constant and persistent buying by investors whose sense of values has not been warped by stock market hysteria. This buying, however, has not been sufficient to stem the tide of selling co-existent with the general market decline; in fact, nothing but a general upward movement will completely overcome it.

We have been asked continually during the past few months to give stockholders an opportunity to acquire additional amounts of stock at present prices so as to enable them to average the cost of their holdings down to a point more nearly in line with the current market price. Until, however, there appeared to be signs of stabilization in the general stock market and until the results of our acquisition of additional properties had become more fully established, it did not appear either wise or desirable to comply with such requests. With the elimination of end-of-the-year "tax loss" selling, and earnings of the company showing a moderate increase over 1929, exhibiting the stability and firmness characteristic of the industry, we feel that we should assist the stockholders in their desire to average down the cost of their holdings.

The class A stock is selling at levels below anything ever approached since it was originally issued. The dividend has been regularly paid in class A stock at a rate fixed from time to time by the board of directors.

The primary purpose of this letter is not to raise additional money, but to permit stockholders to take advantage of the present low market prices. The class A stock will be sold to you on the basis of the closing price on the day on which your order reaches us. You may remit the estimated amount required on the basis of newspaper quotations, and a statement will be sent you refunding any excess payment or requesting the additional amount necessary, as the case may be. If it is desired, stock may be purchased on the partial payment plan. Interest at the rate of 5% will be allowed on all partial payments. Permanent certificates for the stock will be issued as soon as the final payment has been received.

A booklet on the Associated System has just been completed.

System Winds Up 1930 With Increased Outputs.

Increased demand for public utility services rendered in its territory was reported by the Associated System for the 12 months ended Dec. 31 1930, and in this accomplishment new high records were established in electric output of 18,579,597 kwh. of electricity, 15,333,433,900 cubic feet of gas, and 5,803,953,780 gallons of water. The increase in electric output over 1929 was equal to 1.2%, the gas production was 1.8% greater, and water gallonage exceeded that of the preceding 12 months by 11.9%. Production activities of the Associated System for the past two years compare as follows:

Cal. Years—	1930.	1929.	Increase Amount.	%
Electric (kwh.)-----	3,018,579,597	2,984,113,298	34,466,299	1.2
Gas (cubic feet)-----	18,333,433,900	18,004,678,400	328,755,500	1.8
Water (gallons)-----	5,803,953,780	5,504,177,440	299,776,340	11.9

Not only were the Associated's 1930 production totals in excess of those of the preceding year, but the month of December also showed gains over the preceding month of 1929. Electric output of the system increased 2% to 2,697,766,489 kwh.; gas production gained 1.4% to 1,719,223,300 cubic feet, while the demand for water jumped 3.2% during the closing month of the year to 411,931,927 gallons.

The above figures include all properties now owned for the full two years regardless of the fact that some of the properties may not have been in the system for that period, thus being on a true comparative basis.

The fact that its 1930 operations resulted in increased demand for service throughout the broad area served demonstrated to the Associated management that its policy of diversification was well based, having stood the test of the business depression year of 1930, especially in view of the fact that the country's production of electricity for all purposes fell slightly behind the 1929 record-breaking output.

Exchange of Common Stock Purchase Warrants for Optiona Stock Purchase Warrants.—Secretary M. C. O'Keefe says:

The company announces that it has extended for a limited time to the holders of common stock purchase rights which expired Sept. 1 1930 and Jan. 1 1931, the privilege of exchanging their "Rights" for optional stock purchase warrants on the basis of five optional stock purchase warrants for each common stock purchase right.

Each five optional stock purchase warrants entitle the holder to purchase 1/2 share of class A stock and 1/2 share of common stock, or one share of class A stock or 1 share of common stock at the rate of \$45 per full share to and including Jan. 2 1932 and at the rate of \$50 per full share after Jan. 2 1932 to and including Jan. 2 1941; or five shares of common stock class A, of General Gas & Electric Corp. at \$18 per share to and including Jan. 2 1932 and at \$20 per share after Jan. 2 1932 to and including Jan. 2 1941.

In other words, these are a 10-year right at prices well within prices to which these stocks have sold during the past two years.

This offer is also accorded the holders of the extended common stock purchase rights and those holding "rights" bearing the rubber stamp endorsement of extension.

On account of the step-up in price of the common stock purchase rights, as heretofore extended, the optional stock purchase warrants will shortly represent a more attractive call on the common stock than the common stock purchase rights, in addition to which the stock purchase rights, in addition to which the optional stock purchase warrants receivable in exchange carry an optional call on the class A stocks of both the Associated company and General corporation. It is for this reason, and in furtherance of the desire of the company to lessen the number of outstanding issues wherever it can be done without loss to the company or detriment to the security holders, that this exchange is now being offered. This offer should immediately forward their rights to the company at Room 2016, 61 Broadway, N. Y. City, with advice as to the name (first name in full) and the address in which the optional stock purchase warrants are to be issued.

Rochester Central Power Corp. Debenture and 6% Preferred Stockholders Offered Exchange Privileges—May Acquire Similar Issues of Parent Company.

Further steps in simplifying the capital structure of the Associated Gas & Electric System were taken on Jan. 16 with the announcement that holders of Rochester Central Power Corp. 6% cum. pref. stock and 5% gold debentures, series A, due Sept. 1 1953, were offered the opportunity of exchanging their holdings for \$6 div. series pref. stock of the Associated company and for Associated's conv. 5% gold debentures, due 1950, respectively. Both of the Associated issues offered in these exchanges are qualified for investment by life insurance companies in New York State. The Manufacturers Trust Co., W. C. Langley & Co., and Bonbright & Co., Inc., the bankers who originally offered both the pref. stock and debentures of Rochester Central Power Corp., have advised the Associated company that they approve each of these offers and will recommend the exchange to their customers.

The Rochester Central Power Corp. 6% cum. pref. stockholders may exchange their present holdings for Associated \$6 div. series pref. stock on a share for share basis. Dividends are payable quarterly on March 1, June 1, Sept. 1 and Dec. 1, and upon delivery, pursuant to the exchange outlined, dividends will be adjusted as so to be continuous but not overlapping. The \$6 div. series pref. stock offered in exchange is of equal rank with all other pref. stocks of the Associated company and is preferred over the cumulative preference stock, class A, class B and common stocks of Associated Gas & Electric Co. as to assets and dividends.

Exchange of Rochester Central debentures for those of Associated will be effected on a par for par basis. Accrued interest will be adjusted so as to be continuous but not overlapping. The conv. 5% gold debentures due 1950, offered in exchange, are direct unconditional obligations of the Associated company and rank equally with its other debenture issues.

Consolidated net earnings of the Associated company and its subsidiaries, after depreciation and interest charges on all debt, whether funded or unfunded, of this company and its subsidiaries and dividends on preferred stocks of all its subsidiaries (assuming the exchange of all the debentures and of 94,200 shares of Rochester Central preferred under the offers) for

the 12 months ended Oct. 31 1930, were equal to more than six times the annual dividends on all series of the Associated company's preferred stocks, a ratio much higher than the earnings ratio on a similar basis for Rochester Central preferred.

For the 12 months ended Oct. 31, consolidated net earnings of Associated and subsidiaries, after depreciation and assuming the acquisition of all Rochester Central's debentures and outstanding preferred stock, were equal to 2.08 times the interest charges on all Associated's debt, funded and unfunded, excluding obligations convertible into stock at its option, and interest charges on all debts and preferred dividends of its subsidiaries.

In making known these offers the Associated management stated that the company would not be obligated to make any exchange of preferred stock unless at least 43,000 shares of Rochester Central preferred were deposited up to the close of business April 16 1931, when the offer expires unless extended. The debenture offer is subject to the condition that the Associated company will not be obligated to make any exchange unless at least \$10,000,000 of the Rochester Central 5% debentures, shall be deposited on or before April 16 next. In each instance, The Chase National Bank of the City of New York will act as depository.

Gas Output Continues To Show Gains.—

Gas output of the Associated system for the week ended Jan. 3 1931 was 391,140,600 cubic feet, 26,854,600 cubic feet (or 7.4%) more than last year. Only one unit in the system showed a decrease in gas production as compared with last year, and its loss was about 1-10,000th of 1% of its total production. Normal increases on other units ran from 3-10ths of 1% to 35.9%. The increase in the use of gas developed over the year 1930, as shown by these figures, in a period during which business has suffered one of its severest depressions, is remarkable.

Electric output of the Associated system for the week ended Jan. 3 1931 amounted to 55,850,718 kwh., an increase of 82,572 kwh. or 1-10th of 1% over the same week of last year.

Water gallonage for the week was 97,465,059 gallons, or 8.9% higher than in the same week of last year.—V. 132, p. 309.

Atlantic Gas Co.—Expansion—Change in Name.—

Expansion of this company into a new corporation to be known as National Public Utilities Corp. was announced in Philadelphia on Jan. 15 by President N. H. Gellert. Through an exchange of securities the new corporation has also acquired the Great Lakes Utilities Corp. The corporation's main offices will continue to be in Philadelphia.

The announcement further states: The National Public Utilities Corp. will have assets of over \$7,000,000 and gross earnings of over \$1,000,000. It will operate through 19 subsidiary companies serving either manufactured or natural gas to a population of approximately 197,000 in 44 communities in 11 states.

The subsidiaries which the corporation will operate are as follows: Maryland—Elkton Gas Co., Grisdfield Light & Power Co., Chestertown Gas Co., and Havre de Grace Gas Co.; Pennsylvania—Berwick Gas Co. and Williamstown Gas Co.; New York—Fulton Fuel & Light Co.; North Carolina—Elizabeth & Suburban Gas Co., Henderson & Oxford Gas Co.; South Carolina—Rock Hill Gas Co.; Ohio—Ohio Gas Light & Coke Co.; Michigan—Gas Corporation of Michigan; Illinois—Paxton Gas Co. and Rochelle Gas Co.; Iowa—Independence Gas Co. and Peoples Gas & Power Co.; Nebraska—Citizens Gas Co.; South Dakota—Watertown Gas Co.

Management of the new corporation will be in the hands of Albert E. Peirce & Co. Omar P. Stelle, Executive Vice-President of that company, has been elected Chairman of the board of National Public Utilities Corp. N. H. Gellert, who was formerly President of Atlantic Gas Co., will continue as President of the new corporation.—V. 131, p. 4214.

Boston Consolidated Gas Co.—Acquisition.—

See Charlestown Gas & Electric Co. below.—V. 131, p. 3707.

Brazilian Traction, Light & Power Co., Ltd.—2% Stock Dividend.—Secretary A. W. Adams, Jan. 14, says:

"In view of the continued unsettled business and financial conditions in Brazil and elsewhere and in order to maintain a sound cash position, the board has decided that at this time it is in the best interests of the company and its shareholders to declare a stock dividend for the current quarter as was done for the preceding quarter, and accordingly notice is hereby given that the board has declared a stock dividend on the ordinary shares of no par value at the rate of one fully paid share for each fifty fully paid shares held by shareholders of record Jan. 31 1931. The shares comprising such stock dividend will rank for dividend as from March 2 1931, but no dividend will be paid in respect of a fractional part of a share. When such fractions are converted into whole shares the latter will then rank for all dividends payable after the date of such conversion. Definitive certificates and/or fractional certificates representing the stock dividend will be forwarded to shareholders on or about March 2 1931.

"Holders of fractions can either sell the same or purchase sufficient additional fractions to make up a whole share and should arrange for such adjustments through their bankers or brokers as soon as possible after receipt of the fractional certificates. Where necessary, fractional certificates may be split into smaller denominations, and to facilitate distribution whole shares may be split into fractions, but no splits of whole shares will be allowed after April 30 1931. Applications for splits must be made to the company's transfer agent, National Trust Co., Ltd., Toronto or Montreal, but for the convenience of European shareholders applications may be sent through the London agents of the company under conditions particulars of which may be obtained from the agents. Fractions resulting from the above stock dividend may be combined with outstanding fractions in respect of the Dec. 1 1930 stock dividend, but not with outstanding fractions in respect of the March 1 1930 stock dividend, unless the right to accrued dividends applicable to the latter fractions when converted into whole shares is waived. Forms of waiver for the purpose, as previously announced, can be obtained from the National Trust Co., Ltd.—V. 131, p. 3528.

Brooklyn Union Gas Co.—Withdraws Petition.—

The New York P. S. Commission has discontinued proceedings on the petition of this company to transfer its coke-oven gas plant to the Brooklyn Coke & By-Products Corp., a subsidiary of the Koppers interests, as the petition has been withdrawn.—V. 131, p. 473.

Canadian Western Natural Gas, Light & Power Co., Ltd.—New Control.—

See American Commonwealth Power Corp. above.—V. 131, p. 2535.

Central & South West Utilities Co.—Increases Div.—

The directors have voted to increase the annual dividend on the common stock from 6% to 7%, payable in common stock. The increased dividend will be effective with the quarterly payment April 15 to holders of record March 31. On July 15 and Oct. 15 1930 quarterly dividends of 1½% each in stock were paid on this issue. A special stock distribution of 6% was made on Jan. 15 last.—V. 131, p. 4052.

Central Public Service Corp.—Gas Sales.—

Sales of gas by this corporation's operating subsidiaries in the month of November increased 5.04% over the previous year, while for the 11 months of 1930 the gain was 1.04%. It was announced. Gas output has shown steady increase in the last few months principally in the South where natural gas consumption is registering rapid growth.

The total sales of gas by the properties was 1,145,611,838 cubic feet in November against 1,090,647,950 in 1929. For the 11 months ended with November sales totaled 11,642,556,584 cubic feet compared with 11,522,404,220 the same period of 1929.

These figures include all operating units except the foreign properties of Southern Cities Public Utility Co., which statistics have not yet been received.—V. 132, p. 309.

Central West Public Service Co.—Larger Dividend.—

The directors have declared a quarterly dividend of 2% on the cum. pref. stock, series A, par \$100, payable Feb. 1 to holders of record Jan. 15. Previously the company made quarterly distributions of 1½% on this issue.—V. 131, p. 3707.

Charlestown (Mass.) Gas & Electric Co.—Merger.—

The purchase by the Boston Consolidated Gas Co. of the property and franchises of the Charlestown Gas & Electric Co., which serves only Charlestown residents, was approved on Dec. 30 by the Massachusetts Department of Public Utilities.

The merger was approved under an agreement by which one share of the Boston company's stock will be exchanged for four shares of the Charles-

town company. The agreement provides for the issuance of 8,500 shares of additional capital stock of the Boston company at \$100 a share in exchange for 34,000 shares of the stock of the Charlestown company at a par value of \$25 a share. The Department determines: "That the facilities for furnishing and distributing gas will not thereby be diminished and that such purchase and sale and the terms thereof are consistent with the public interest."—V. 131, p. 627.

Chicago City Ry.—Interest on Bonds.—

Funds for the payment on Feb. 1 1931, of interest for the preceding 6 months' period on the 1st mtg. 5% bond issue of the Chicago City Ry. and the Calumet & South Chicago Ry. have been deposited with First Union Trust & Savings Bank, trustee.

As no coupons representing such interest are attached to the bonds, it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 South Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such interest payment.

Certificates of deposit representing bonds deposited with the protective committee should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agent to registered holders of certificates of deposit without the surrender of the certificates.—V. 131, p. 3874, 2694.

Chicago District Electric Generating Corp.—To Issue \$6 Cumulative Preferred Stock.—

The corporation in a petition filed with the Indiana P. S. Commission asks authority to issue 30,000 shares of \$6 cumulative preferred stock of no par value. The company asks permission to sell it at not less than \$91 a share to yield not less than \$2,730,000.

The money obtained from the issue will provide funds for part of the estimated capital expenditures of \$10,000,000 to be made during the year in completion of the first unit of the company's station on the shore of Lake Michigan at the Illinois-Indiana state line in Hammond, Ind., and in construction of the second section of the station which will house two more generating units.

The generating unit of the station at present has a capacity of 208,000 kilowatts. Two additional generating units which are expected to be placed in operation about July 1 1932, and July 1 1933, will add 257,000 kilowatts to the capacity of the station.

This corporation, which formerly was known as the State Line Generating Co., is controlled either directly or through subsidiary corporations by the Commonwealth Edison Co., the Public Service Co. of Northern Illinois, the Northern Indiana Public Service Co. and the Interstate Public Service Co. These public utility operating companies have contracted for the entire output of the station.—V. 131, p. 2062.

Chicago Local Transportation Co.—Approval Given to Plan by Security Holders.—

An overwhelming expression of approval of the Chicago Traction Plan is indicated by the report of the security holders' committees covering the two weeks' period since the publication notices appeared, Halsey, Stuart & Co., Inc., reorganization manager, declared in a statement issued Jan. 4.

The actual figures show that in this period \$2,619,360 in principal or liquidating value of securities have been deposited, while only \$2,200 have been withdrawn. The rate at which deposits are coming in has been gaining momentum, deposits for the second week being almost four times those of the first week. A total of \$545,460 in securities were deposited during the first week, with no withdrawals.

"These figures, naturally, are small in relation to the total of securities outstanding," the statement said, "for a substantial majority of all the securities involved were deposited prior to publication of the final plan. As indication of this, the figures show that practically 70% of the first mortgage bonds of the surface lines are now on deposit. More significant than the deposit figures are the withdrawal figures. These show plainly that the security holders have no intention of giving up their opportunity to participate in the plan which provides the key to the solution of the difficulties under which the separate traction companies have been struggling for so many years. The same expression of popular approval for the plan is being voiced as was apparent when an overwhelming majority of the voters endorsed the ordinance last summer. The rate of deposit should show further increase for the deposits made in the past two weeks come almost entirely from a great number of holders of moderate amounts of the securities. Now reports indicate that several large institutions, which have not yet taken action, will recommend deposit of their substantial holdings.

"The security holder who has not as yet taken action should be prompt in doing so, for there is only a limited time in which to act. Certainly if the attitude of the large group of security holders who have studied the plan carefully can be taken as a criterion, the security owner who has not as yet acted will be very prompt in depositing."

Solution of Transportation Problem up to Security Holders.—

In an advertisement this week under the above heading, Halsey, Stuart & Co., Inc., state:

After years of controversy, Chicago's transportation problem nears solution. Necessary State legislation has been enacted. The traction ordinance providing for unification of present facilities, and for extensions, including subways, has been passed by the City Council. The people of Chicago voted nearly 6 to 1 in favor of this ordinance. The plan governing the financial reorganization of the various properties involved has been approved by the committees whose sanction is necessary to declare the plan operative.

Now the security owners themselves must sanction the reorganization plan. Unless this action is taken, the ordinance may be nullified, the work of years undone, and Chicago's "traction muddle" further complicated. Unbiased opinion warns against sacrificing the benefits of the reorganization plan and resuming the chaotic uncertainty that has heretofore existed.

As reorganization manager, we recommend that holders of securities deposit their securities and thus approve the reorganization plan. Only those who deposit their securities get the benefits which the plan very positively holds out to them. The Federal Courts and the Illinois Commerce Commission must finally pass on the plan before it can be consummated.

Wm. Hughes Clarke Advises Against Approval of Plan.—

Wm. Hughes Clarke of Chicago has issued a circular letter covering the status of Surface first mortgages under the protective committees. In it he states that the notices published by the committees of their own approval for submission to the depositors of the plan promulgated by Halsey, Stuart & Co., Inc. for merging the Surface Lines with the Elevated System, give plain warning: "that unless depositors are alert and protect themselves by withdrawing their bonds before Jan. 25 from the depositories, then committee members acting for the merger, will trade out depositors from their fully secured first mortgage bonds, into lower grade bonds and preferred stock dependent for payment of its dividends on directors to be elected by common B and C shareholders who will be given about 61% of the voting power." The circular further says in part:

The destiny of all bonds left on deposit, will be governed by any 60% who by neglect may fail to reject preferred stock, or by choice might really want preferred stock, in settlement.

Immediate withdrawal of deposited bonds is the only sure method of obtaining any further cash payments.

Before deciding for himself or for a client, to accept or to reject the Insull-Stuart proposal, prudent investors will consider: (a) What they now have; (b) what is offered in exchange, (c) and what they can get without delaying consolidation.

The Surface first mortgages total \$81,191,750 bonds against more than \$166,050,517 (the city purchase price) assets including \$18,256,395 cash in excess reserves. This cash together with about \$3,300,000 accumulated surplus earnings cash is held in trust by receivers and pledged for payment of the bonded debts.

Surface net earnings every year since 1907 excepting only 1919 have been more than twice first mortgage interest. For the 10 months ended Nov. 30 1930, net earnings were \$7,464,741 and again over twice the \$3,546,693 first mortgage interest.

The 30-year 5½% bonds will variously be 1st, 2nd, 3rd and 4th liens on the properties.

The prior \$7 preferred will occupy either a 5th or 6th place as to seniority in the assortment of bonds, notes and stocks, subject to the issuance of \$25,000,000 notes or debentures as authorized in the plan for the bankers to underwrite in fulfilling their May 19th promise to the City Council.

Although the Surface Lines continue prosperous, it is known the Surface Lines and Elevated system total net earnings for the current year to Jan. 31 1931 will fall more than \$3,500,000 below the \$17,107,608 figure as adjusted for last year in the plan.

Holders of withdrawn bonds may join with present holders of free bonds to obtain cash payments in full, out of the cash now on hand plus the cash proceeds from the foreclosure sales, without delaying consolidation.

Time Limit Extended.

Following the unanimous vote of the committee on local transportation, the Chicago City Council has voted to extend to May 22 from Jan. 31 the period in which the new company, Chicago Local Transportation Co., must accept the ordinance which would consolidate Chicago surface and elevated lines into a unified system.—V. 132, p. 309.

Columbia Gas & Electric Corp.—\$50,000,000 Debentures Offered.—A group headed by the Guaranty Co. of New York and including the Union Trust Co. of Pittsburgh, J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks, and Field, Gloré & Co., is offering \$50,000,000 gold debenture bonds, 5% series due 1961, at 98 and int., to yield 5.13%.

Dated Jan. 15 1931; due Jan. 15 1961. Interest payable J. & J. in N. Y. City. Denom. c* \$1,000 and r* \$1,000, \$5,000 and \$50,000. Redeemable in whole or in part at any time on 30 days' notice, up to and including Jan. 15 1936 at 105%; thereafter to and incl. Jan. 15 1941, at 104%; thereafter to and incl. Jan. 15 1946, at 103%; thereafter to and incl. Jan. 15 1952, at 102%; thereafter to and incl. Jan. 15 1958, at 101%; and thereafter at 100%; plus int. in each case. Guaranty Trust Co., New York, trustee. Data from Letter of Philip G. Gossler, President of the Corporation.

Business.—Corporation, through its subsidiaries (substantially 100% owned), is engaged in the production, transmission and distribution of natural and mixed gas and the production, transmission and distribution of electricity. Operations also include a street railway and other related minor public utility services.

Gas or electric service is supplied to more than 1,200 communities in Ohio, Pennsylvania, New York, West Virginia, Maryland, Kentucky and Indiana, having an aggregate population estimated at 5,400,000, all such communities being so interconnected as to form one completely integrated operating system. The system has more than 1,300,000 gas and electric customers directly connected.

Substantially all of the oil and gasoline properties previously owned were transferred, as of Jan. 1 1930 to Columbia Oil & Gasoline Corp. All of that company's preferred stocks, amounting to 675,000 shares (\$6 dividend), are owned by Columbia Gas & Electric Corp., and all of the common stock, in the form of voting trust certificates, has been distributed to the common shareholders of Columbia Gas & Electric Corp. of record May 24 1930.

Expansion of Gas Business.—Contracts have been made to supply natural gas at wholesale to the gas companies serving Washington, D. C. and York, Pa. A 20-inch pipe line to Washington from the existing lines of the System in southern Pennsylvania has been practically completed and will be placed in operation in the near future. This will be the first section of a large high pressure main pipe line system planned to be completed this year from the gas fields in Kentucky and West Virginia to Washington. This new line will supply the intervening territory in West Virginia, Virginia and Maryland and connect with the existing lines in southern Pennsylvania.

In anticipation of further expansion of the System's gas business in the near future, Columbia Gas & Electric Corp. has made advances to Columbia Oil & Gasoline Corp. to assist the latter in its acquisition of a substantial interest in a pipe line being constructed to transport natural gas eastward from the producing fields in the Panhandle districts of Texas and Oklahoma and in southwestern Kansas. In turn, arrangements have been made for the purchase of a substantial supply of natural gas from this pipe line by the subsidiaries of Columbia Gas & Electric Corp.

Purpose of Issue.—Proceeds of these bonds are to be used to reduce the outstanding \$86,044,636 bank loans of the corporation, incurred in making such advances to Columbia Oil & Gasoline Corp. and in providing funds for capital expenditures and other corporate purposes.

Capitalization Outstanding with Public After Giving Effect to This Issue.

Subsidiary Companies—Funded debt	\$56,072,700
Preferred stocks	48,624,200
Minority common stocks and surplus applicable thereto	780,388
Columbia Gas & Elec. Corp.—5% gold debenture bonds, due '52	53,319,700
Gold debenture bonds, 5% series, due 1961 (this issue)	50,000,000
Preferred stock—6% series	94,731,400
5% series	3,929,600
Common stock (no par)	11,684,220 1/4 shs.

Provisions of Issue.—In the indenture under which these bonds are to be issued as the initial series, the corporation will covenant that it will not mortgage or pledge any shares of stocks of subsidiary companies (controlled by majority voting stock ownership) or any fixed properties, now owned or hereafter acquired, unless the bonds issued under the indenture are secured equally and ratably under such mortgage or pledge. This covenant shall not in any way restrict the issuance of securities by subsidiaries and shall not apply to purchase-money liens or to the acquisition of property subject to then existing liens.

Consolidated Earnings (Corporation and Subs.) 12 Mos. Ended Nov. 30 1930.

Gross revenues	\$98,045,390
Operating expenses, maintenance and taxes	58,663,394
Reserved for renewals, replacements and depletion	8,277,490

Net operating earnings.....\$31,104,506
Other income, including net income of non-public utility subsidiaries and preferred dividends of Columbia Oil & Gasoline Corp.....4,688,270

Gross corporate income	\$35,792,776
Annual interest charges, lease rentals and preferred dividends of subsidiaries	5,332,297
Proportion of earnings applicable to minority common stocks	43,037
Annual int. charges on funded debt and notes payable of corporation, after giving effect to this issue	6,025,985

Balance.....\$24,391,457
Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Balance Sheet Nov. 30 1930, After Giving Effect to this Financing.

Assets—		Liabilities	
Property, plant & equip.	\$593,291,644	Funded debt of subsidiaries	\$56,072,700
Property purchase contracts	3,300,000	5% debenture bonds, 1952	53,319,700
Investment secur. owned	44,571,172	5% debts. (this issue)	50,000,000
Cash	10,939,695	Notes & accounts payable	25,302,119
Notes receivable	29,621,512	Accrued liabilities	8,636,026
Accounts receivable	9,786,020	Divs. declared and accrued	338,971
Materials and supplies	6,827,372	Securities reserved for property purchase contracts	3,300,000
Marketable securities owned	4,076,974	Customers deposits, &c.	4,020,493
Miscellaneous	309,225	Contingent earnings pending rate decisions	5,113,748
Cash impounded pending rate decisions	2,528,510	Renewals, replacements and depletion reserves	121,660,304
Prepaid accounts, unamortized discount & expenses, &c.	12,887,183	Other reserves	7,605,214
		Preferred stocks of subs.	48,624,200
		Minority com. stks of subs.	x780,388
		Preferred stock (less amount in treasury)	
		6% series	94,731,400
		5% series	3,929,600
		Common (11,684,220 1/4 shs. no par)	181,947,984
		Surplus	52,756,480
Total	\$718,139,307	Total	\$718,139,307

x Including proportion of surplus applicable thereto.—V. 132, p. 309.
Commonwealth & Southern Corp.—Electric and Gas Output.

Preliminary reports indicate electric output of the corporation's properties in December was 494,105,000 kwh. as compared with 513,725,000 kwh.

in December 1929, a decrease of 19,620,000 kwh., or 3.82%. Total output for the year ended Dec. 31 1930 was 6,023,717,000 kwh., as compared with 6,377,203,000 kwh. for 12 months ended Dec. 31 1929, a decrease of 353,486,000 kwh., or approximately 5.54%.

Preliminary reports indicate gas output of the corporation's properties in December was 813,347,000 cubic feet as compared with 842,855,000 cubic feet in December 1929, a decrease of 29,508,000 cubic feet or 3.50%. Total output of the year ended Dec. 31 1930 was 9,394,641,000 cubic feet as compared with 9,668,060,000 cubic feet for the 12 months ended Dec. 31 1929, a decrease of 273,419,000 cubic feet or 2.83%.—V. 131, p. 3875.

Community Water Service Co.—Stock Dividend.

The directors have declared a semi-annual dividend of 3% on the common stock, no par value, payable in common stock on Feb. 2 to holders of record Jan. 10. A distribution of like amount was made on Feb. 1 and on Aug. 1 1930.—V. 131, p. 2694.

Consolidated Gas Co. of New York.—Expansion.

Ten million cubic feet were added to the city's daily gas supply on Jan. 15 when President George B. Cortelyou put into service the first of a battery of 37 new ovens at the company's Hunt's Point plant.

The new furnaces and the plant's third 250-foot stack which they necessitated bring the total cost of the Hunt's Point plant to \$26,000,000, it was said. Its total daily capacity is now 30,000,000 cubic feet of gas, more than 15% of the company's total daily capacity.—V. 131, p. 627.

Detroit Edison Co.—\$34,984,000 Bonds Sold.

A banking group headed by Coffin & Burr, Inc., and including Harris, Forbes & Co.; Spencer Trask & Co.; Bankers Co. of New York; Otis & Co.; and First Detroit Co., Inc., Jan. 12 offered at 100 and int. \$34,984,000 gen. & ref. mtge. 4 1/2% gold bonds, series D, due 1961. The issue has been oversubscribed. Bonds are dated Oct. 1 1924 and mature Feb. 1 1961.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of President Alex Dow, Dated January 10, 1931.

Business.—Company was incorp. in New York Jan. 17 1903 and was admitted to do business in the State of Michigan on Jan. 29 1903. It immediately took over all the local electric companies in Detroit which companies had a record of continuous service beginning in 1881. Company does the entire commercial electric lighting and power business in the City of Detroit, the cities of Ann Arbor, Dearborn, Ferndale, Hamtramck, Highland Park, Lincoln Park, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Ypsilanti and 10 smaller cities, and also in 64 incorporated villages and 130 townships, forming a compact area, tributary to Detroit, of 4,582 square miles with a population of 2,279,162, according to the Federal Census of 1930. The whole area is served by the company through one inter-connected electric system which receives and distributes the output of all of the company's power plants. Company also conducts a steam heating business in the central area of the City of Detroit, and a gas business in the cities of Port Huron, Marine City, Marysville and St. Clair and in seven villages.

Capitalization—

Stock	Authorized	Outstanding
6% debts. due Dec. 15 1932 (conv. into stk. until June 15 1932)	\$150,000,000	\$127,060,100
General and refunding bonds—x		133,900
Series A—5% due 1949		26,016,000
Series B—5% due 1955		23,000,000
Series C—5% due 1962		20,000,000
Series D—4 1/2% due 1961 (this issue)		34,984,000
First mtge. 5% due Jan. 1 1933	Closed	10,000,000
Eastern Michigan Edison Co.—		
First mtge. 5%	Closed	4,000,000
x Limited only by the restrictions of indenture as summarized in part herein.		

Earnings (Consolidated) Year Ended Dec. 31 1930.

Gross earnings	\$53,706,926
Operating exp., taxes & retirement reserve (depreciation)	36,565,946

Net earnings.....\$17,140,980
Annual int. on mtge. bonds (to be outstanding upon the completion of this financing).....5,725,080

Balance.....\$11,415,900
Above net earnings 2.99 times annual interest on above mortgage bonds.

Purpose.—These \$34,984,000 bonds of series D are being issued to provide funds for the redemption on Mar. 1 1931 of all outstanding 1st & ref. mtge. bonds of the company, of which \$34,984,000 are held by the public. Upon completion of this financing the 1st & ref. mtge. will be cancelled and the outstanding underlying and divisional bonds will be reduced to only \$14,000,000 of which \$4,000,000 will mature on Nov. 1 1931 and \$10,000,000 will mature on Jan. 1 1933.

Property.—Company owns and operates 4 large modern steam power plants having a total rated capacity of 837,000 kw. and 5 small hydro-electric plants with a total capacity of 7,850 kw. All plants are interconnected with each other and with the territory served, by a comprehensive system of transmission and distributing lines, the output being distributed through 155 sub-stations. The Delray plants (197,000 kw. present installed capacity) are located on a 33-acre site on the Detroit River about 4 miles west of the center of the City of Detroit. The ultimate capacity of the Delray plants will be 397,000 kw. The Connors Creek plant (180,000 kw.) is located on a 65-acre site on the Detroit River, just below Lake St. Clair, at the east end of the City of Detroit. The Marysville plant (160,000 kw.) is situated on a 54-acre site on the St. Clair River about 5 miles south of the City of Port Huron. The Trenton Channel plant (300,000 kw.), located on a 66-acre site on the Trenton Channel of the Detroit River about 16 miles south of the center of Detroit, uses pulverized fuel exclusively.

The heating system in the business section of Detroit is fed by 4 modern boiler plants having an aggregate capacity of 39,462 boiler h.p. The gas transmission and distribution system connected with the Marysville gas plant has been extended until it now covers an area of 554 square miles including 4 cities and 7 villages.—V. 132, p. 309.

Dominion Gas & Electric Co.—Acquisitions.

See American Commonwealths Power Corp. above.—V. 131, p. 1255.

Engineers Public Service Co.—Electrical Output.

The company reports electrical output for the month of December of 177,995,000 k.w.h. which is an increase of 5.8% over the corresponding month of 1929. Substantial increases are shown in power use in the Louisiana and Texas group due partly to sales to the Standard Oil refinery at Baton Rouge. A 7% increase was shown in Virginia, while a 6% decrease was shown in the Puget Sound properties.

Total output for the year 1930 was 2,089,820,000 k.w.h., showing an increase of 9.1% over the year 1929.—V. 131, p. 3876.

Federal Water Service Corp.—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 4053.

Great Lakes Utilities Corp.—Acquired.

See Atlantic Gas Co. above.—V. 131, p. 2893.

Interborough Rapid Transit Co.—Fare Appeal To Be Heard March 3.

The company's appeal from adverse decisions in the two pending suits for higher fares on its subway and elevated lines will be heard by the Appellate Division on March 3. One of the suits concerns the company's efforts to obtain a 7-cent fare for its combined subway and elevated system. The other is the litigation for a 10-cent fare on the elevated lines alone.—V. 132, p. 125.

International Utilities Corp.—Sells Holdings of Gas and Electric Properties in the Provinces of Alberta, Saskatchewan and British Columbia, Canada.

See American Commonwealths Power Corp. above.—V. 131, p. 2894.

Manhattan (Elevated) Ry.—Hearings Postponed.—

Hearings on the proposed removal of the Sixth Avenue elevated line have been adjourned indefinitely at the request of attorneys for the Sixth Avenue Association. Counsel for the Interborough Rapid Transit Co. and the Board of Transportation agreed to the adjournment. In asking for the indefinite delay, counsel for the Association pointed out that the pending question of unification took precedence over anything else before the Transit Commission and it would be hardly worth while to pursue the matter of the removal of the Sixth Avenue elevated until the unification question was settled. The hearing can be renewed at three days' notice, it was agreed.—V. 132, p. 125.

Market Street Ry.—Operating Permit Approved.—

Announcement is made by Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp., that the California State Assembly has concurred with the State Senate in the ratification of the recent election held in San Francisco which gave to the Market Street Ry. Co. a 25-year operating permit or franchise in lieu of franchise on individual streets expiring at various times. The election proposition which was known as Amendment 35, which carried by a substantial majority, was supported by many local business and civic organizations. Mr. Erickson further stated that in view of the ratification of the franchise extension by the State Legislature and in accordance with construction expenditures provided for in the Market Street Ry. Co.'s budget, plans will move forward in the very near future for the improvement and betterment of service by that company and the addition to the company's system of sufficient new equipment to supplement and improve existing service facilities. The Market Street Railway Co. is a subsidiary of the Standard Gas & Electric Co.—V. 131, p. 3043.

Midland Natural Gas Co.—Receivership Petition.—

Petitions asking the appointment of a receiver have been filed in Federal District Courts in Pittsburgh and at Clarksburg, W. Va. The concern has gas and oil properties in Kentucky, Pennsylvania and West Virginia.—V. 132, p. 125.

Midland United Co.—Company Retires at Indianapolis When City Leaders Reject Service-at-Cost Plan.—

As a result of the rejection of the service-at-cost principle by the Indianapolis city administration and the mayor's special committee, the Midland United Co. has withdrawn as prospective managers and suppliers of capital to effect immediate rehabilitation of the Indianapolis Street Ry. Samuel Insull Jr., President of the Midland United Co., made the following statement:

"The Midland United Co. resumes the position of one among many security holders. It will cooperate in any joint effort originated by already constituted representative committees of all security holders.

"On Oct. 4 1930, I stated that the Midland Co. felt that successful reorganization of some kind was desirable; that it had consequently agreed through underwriting, to purchase enough common, convertible preferred and prior preferred stock to put the plan through.

"The underwriting mentioned was elsewhere explained as being contingent upon the adoption by the City of Indianapolis of some form of service-at-cost franchise.

"The obligation to see to the supply of capital and to give management for the rehabilitation of the property and service of any street railway company involves grave responsibilities. The position of many units in the street railway industry has been described by a well-known, independent statistical analyst as continuing a desultory, downward trend. To reverse such trend at Indianapolis would require the co-operative, quasi-partnership effort of three groups: old security holders, new management and the city.

"The rejected principle of service-at-cost was one element of such effort necessary to the plan under which, under present conditions, the Midland United Co. thought it could secure the capital and furnish management for a comprehensive rehabilitation. We claim possession of no fountain heads of street railway knowledge, no exclusive sources of capital.

"As nearly as it could estimate, new capital furnished to the street railway would earn the Midland Co. a fair return; no more we were sure; no less we hoped. Midland stockholders, therefore, have neither lost nor gained by the rejection of the franchise and the plan. Midland management had endeavored to reconcile, insofar as they were divergent, interests of old security holders, new capital and city. City authorities are bound to refrain from unduly committing the city in future. Transportation conditions, however, are always on the gradual change; no one can foretell the exact status at any future date. Consequently, if an ideal future plan is sought, no present plan will ever be adopted; it will always be just around the corner.—V. 132, p. 125.

Milwaukee Electric Ry. & Light Co.—\$15,000,000 Bonds Offered.—

Public offering of a new issue of \$15,000,000 1st mtge. gold bonds, 5% series of 1971, made its appearance in the investment markets Jan. 10. The bonds, priced at 100 and int., were offered by a group comprising Dillon, Read & Co.; Harris, Forbes & Co.; Chase Securities Corp.; National City Co.; Spencer Trask & Co.; Blyth & Co., Inc., and Stone & Webster and Blodget, Inc. Bonds are dated June 1 1921 and mature Jan. 1 1971.

Legal investment for life insurance companies in New York, Pennsylvania, New Jersey, Massachusetts and Connecticut.

Data from Letter of President S. B. Way, Dated Jan. 9.

Business.—Company does the entire commercial electric light and power and central-station steam-heating business in the City of Milwaukee and suburbs, as well as substantially the entire street railway business in this territory. It also furnishes most of the interurban transportation service throughout an extensive surrounding district, which includes the cities of Racine, Kenosha, Burlington, Waukesha, Watertown, Port Washington and Sheboygan, and owns and operates the local street railway system in Racine. Electric power is supplied to nearly all of the public utilities in the southeastern section of the State of Wisconsin. The territory served directly by the company has an area of more than 3,300 square miles and a population estimated to exceed 1,350,000.

During the 12 months ended Sept. 30 1930 electric output was 1,114,823,920 kwh., 155,844,436 revenue passengers were carried and 1,446,222,200 pounds of steam were sold. On Sept. 30 1930 electric service was being furnished to 223,345 customers.

Properties.—Electric properties owned by the company include steam generating stations with an aggregate installed capacity of 9,825 kilowatts, numerous sub-stations and an extensive transmission and distribution system. In addition, the company operates under lease the Lakeside power plant of Wisconsin Electric Power Co., the present installed capacity of which is 243,100 kilowatts, and purchases power from Wisconsin Michigan Power Co. and Wisconsin Power & Light Co. Other properties of the company include electric railway lines with approximately 535 miles of track, more than 1,100 electric railway cars and buses, extensive car station and shop facilities, and an office building in Milwaukee in which the general offices of the company are located.

The Wisconsin Railroad Commission's valuation of the physical property of the company, as of Jan. 1 1914, together with subsequent capital expenditures to Sept. 30 1930, aggregates \$112,281,610 (exclusive of \$2,638,123 of materials and supplies on hand) compared with a total of \$66,136,500 of mortgage bonds to be outstanding in the hands of the public upon issuance of these bonds.

Purpose.—To reimburse the treasury for funds provided by it for the redemption on Dec. 1 1930 and the payment at maturity on Jan. 1 1931 of underlying bonds totaling \$8,282,000 and for expenditures for property additions.

Earnings.—Results of operations for the period of five years ended Sept. 30 1930 have been as follows:

	1930.	1929.	12 Months Ended Sept. 30 1928.	1927.	1926.
Gross revs., incl. incl. other, inc.	\$ 31,737,180	\$ 31,590,479	\$ 28,852,804	\$ 27,282,794	\$ 26,263,537
a Net earnings.	10,566,450	10,379,656	9,735,599	8,780,260	8,737,655
Int. on fund. debt	2,884,674	2,463,850	2,195,539	2,048,866	2,214,588
Balance	7,681,776	7,915,806	7,540,060	6,731,394	6,523,067

a After rentals and all taxes but before depreciation and interest.

Net earnings before depreciation and interest for the five years ended Sept. 30 1930 were over four times, and for the 12 months ended Sept. 30 1930 were approximately 3 2-3 times, interest on funded debt for the respective periods.

The annual interest requirements on the total funded debt to be outstanding in the hands of the public upon issuance of these bonds will be \$3,371,825. Net earnings, as shown above, for the 12 months ended Sept. 30 1930 were \$10,566,450, or approximately 3 1/2 times such annual interest requirements. Appropriations from earnings for depreciation reserves (in addition to actual expenditures for maintenance) in the 12 months ended Sept. 30 1930 amounted to \$2,929,675.

More than 60% of operating revenues, and more than 77% of net earnings as shown above but after depreciation, for the 12 months ended Sept. 30 1930 were derived from electric light and power business.

Control.—Company is an important part of the North American System. Since organization of the company in 1896 it has been under the control of the North American Co.

Issuance.—Subject to authorization by the Railroad Commission of Wisconsin.—V. 131, p. 3876, 3206.

Mid-West States Utilities Co.—Dividend.—

The directors have declared the regular quarterly dividend of 43 3/4 cents or 2 1/2% in stock on the class A stock, payable Feb. 1 to holders of record Jan. 15. A similar distribution was made on Nov. 1 last.—V. 131, p. 3876.

National Public Service Corp.—Employee Ownership.—

Six subsidiaries of this corporation now have 100% employee ownership of pref. stock, it is announced by President Harry Reid. During the past year, eight subsidiary operating companies have been offering their pref. stock to employees, Mr. Reid stated. In addition to the six companies with complete employee ownership, one company now has 98.5% of its employees listed as stockholders and the other 81.5%. Of a total of 3,600 employees, 94% are now investors in their own companies.

For the National group as a whole, including subsidiaries of both National Public Service Corp. and National Electric Power Co., employee participation now stands at 85%. This figure covers 14 of the largest operating companies in the group, with 5,936 employee stockholders out of a total of 7,005 regular employees.

"Within the past year," Mr. Reid said, "ownership of pref. stocks by employees in the National group increased from 51% to 85%. We are already beginning to observe gratifying results from this increase in employee participation. In addition to the financial benefits which accrue to the employees, the companies are also benefiting from increased employee interest and co-operation."—V. 132, p. 310.

National Public Utilities Corp.—Acquisitions.—

See Atlantic Gas Co. above.—V. 131, p. 4216, 2895.

Newport (R. I.) Gas Light Co.—Control.—

See American Electric Power Corp. above.—V. 130, p. 4417.

New York Telephone Co.—Expenditures in 1930.—

Approximately \$100,000,000 was spent for plant additions, improvements and replacements during 1930 by this company, according to a review for the year issued by President J. S. McCulloch. Nearly two-thirds of this sum was expended in New York City.

The year's aggregate exceeds that of every other year with the exception of 1929, and is only slightly below the 1929 figure, which was the largest spent for plant construction in the history of the company. Expenditures for this purpose in the past five years in the company's territory, comprising New York State and Greenwich, Conn., have considerably exceeded \$400,000,000.

Ten new buildings and additions to nine others were completed in 1930, increasing the aggregate floor space in company-owned buildings by 1,332,000 square feet to a total of more than 9,000,000 square feet. The company now owns 218 buildings, 85 of which are in New York City, 57 in the metropolitan suburbs and 76 upstate, and occupies leased quarters in 341 others. Eight new buildings are under construction, including the 27-story Long Island headquarters building on Willoughby St., Brooklyn. Two 26-story extensions and a 2-story addition now being made to the long distance building on Walker St., Manhattan, will enlarge its aggregate floor space by nearly 700,000 square feet, or to more than double the present area.

In Manhattan, a 16-story building on West 50th St., a 19-story building on West 18th St., and an 8-story addition to the building on lower Second Avenue were completed during the year. These increased the company-owned floor space in this borough by 20%, the total now being more than 4,000,000 square feet.

An important project undertaken and largely completed during the year, involving unusual engineering problems, was the construction of a telephone subway under the Harlem River, between Second Avenue, Manhattan, and Lincoln Avenue, the Bronx, to carry both local and long distance cables. The iron pipe, 614 feet long and ranging in diameter from seven feet to eight feet nine inches, contains two of the largest sections of iron pipe ever cast. It has been placed 27 feet below mean low water level and encased in concrete, and is now being fitted with 148 cable ducts. The concrete casing was placed to protect the iron pipe from mechanical injury.

Twenty new central offices, including nine in New York City, were installed in 1930, bringing the total in service in the company's territory to 494. A total of 132 additions were made to existing switchboards and 11 other switchboards were replaced with new equipment.

The wire mileage interconnecting the telephones served by the company was increased in 1930 by 948,000, the present total being approximately 13 1/2 million miles. All but 6,000 miles of the wire added were placed in cable, bringing the total mileage enclosed in protective sheathing to about 13 1/2 millions. About 785,000 miles of the additional wire placed in cable are underground, so that with the close of 1930 some 11,518,000 miles were below the surface. This sub-surface plant comprises 2,677 miles of subway, containing over 14,600 miles of duct.

The toll wire system of the New York Telephone Co., totaling 1,391,500 miles includes additions of 275,500 miles during the year, all in cable. The toll underground conduit mileage was increased by 500 to a total of nearly 2,700.

In New York City, which is now served by some 9,400,000 miles of wire, about 495,000 miles were added in 1930. Manhattan leads the city's boroughs with a total of 3,734,000 miles of wire, of which 254,000 were added during the year.

Mr. McCulloch points out that despite the recession of the past year, the present total of telephones in service is approximately 2,625,600, only about 14,800 less than a year ago, but 155,000 higher than at the beginning of 1929 and nearly 600,000 above five years ago.

In 1929 the daily average of telephone calls originating in the company's territory had for the first time reached and exceeded 12,000,000 in the State and 8,000,000 in New York City. During 1930 the daily average traffic has continued above these figures in both cases though failing to attain the record totals of the previous year.

Acquisition of Easton & South Cambridge Telephone Co.—

The I.-S. C. Commission Jan. 2 approved the acquisition by the company of the properties of the Easton & South Cambridge Telephone Co.—V. 131, p. 4216, 3711.

North American Co.—Construction Budgets of Public Utility Subsidiaries in 1931 Total \$51,000,000.—

President Frank L. Dame estimates that expenditures by the company public utility subsidiaries for additions to plants and systems during 1931 will be approximately \$51,000,000. Mr. Dame says:

Long range requirements for additional service facilities, as well as immediate needs are taken into consideration from year to year in planning public utility construction budgets. The lessened industrial activity, which temporarily interrupted the normal increase of demand for electricity by industrial customers, has not affected the policy of North American subsidiaries to maintain existing plants and distribution systems at the highest standard of efficiency and to provide additional facilities needed to meet future demands. Inasmuch as the completion of large power plants requires about two years from the time of their design, it is necessary for a utility company to go ahead with its development program in order to be prepared for the rapid business recovery which normally follows a period of depression.

The construction programs provide for expenditures during 1931 of \$51,000,000 for extensions and additions to be completed this year or in progress for completion during 1932. These programs are in continuation of, and supplemental to, those carried out during 1930 with the expectation of

consistent growth and development of territories notwithstanding temporary business declines.

In 1930 construction expenditures by public utility subsidiaries of The North American Co. were approximately \$70,000,000, excluding those of the California companies which were sold to Pacific Gas & Electric Co. last June. Expenditures by the same subsidiaries during 1929 amounted to \$45,192,052. In order to take advantage of weather conditions unusually favorable to construction work, particularly on the large hydro-electric development on the Osage River in Missouri, certain work originally scheduled for 1931 was advanced, with the result that expenditures in 1930 exceeded earlier estimates. Acceleration of this work, as well as of the construction of the new steam electric generating plant at Ashtabula, Ohio, of additions to Lakeside plant at Milwaukee, and of new buildings at Washington, D. C., largely increased the employment of labor and gave the companies the advantage of lower prices of materials.

Major construction programs during 1931 include the completion of the Osage hydro-electric development, the addition of a generating unit in the Benning plant at Washington, and the beginning of work on the new Port Washington plant in Wisconsin. Other expenditures will be for extensions to electric and gas distribution systems in the various territories, gas plant additions in Wisconsin and the Missouri-Illinois area, and transportation improvements in Milwaukee and Washington.—V. 131, p. 4054.

Northwestern Utilities, Ltd.—New Control.

See American Commonwealths Power Corp. above.—V. 131, p. 1257.

Ohio Edison Co.—Bonds Now Available.

Definitive engraved 1st & consol. mtg. gold bonds, 5% series, due 1960, are now available for temporary bonds at the office of the trustee, Bankers Trust Co., 16 Wall St., New York City.—V. 131, p. 3369.

Oregon-Washington Water Service Co.—Stock Increase.

The company on Dec. 31 filed a certificate at Dover, Del., increasing the authorized capitalization from 35,000 shares of no par value to 67,500 shares of no par value.—V. 131, p. 1565.

Pacific Gas & Electric Co.—\$25,000,000 Bonds Offered.

—The National City Co.; Blyth & Co., Inc.; American Securities Co.; H. M. Bylesby & Co., Inc.; E. H. Rollins & Sons, Inc., and Peirce, Fair & Co. are offering at 98 and int., to yield 4½%, an additional issue of \$25,000,000 1st & ref. mtg. 4½% gold bonds, series F. Bonds are dated June 1 1930 and mature June 1 1960.

All 1st & ref. mtg. gold bonds heretofore issued are legal investments for savings banks in California, and application has been made to have these additional bonds so certified. All such bonds heretofore issued are also legal investments for savings banks in Conn., Mass., Maine, Mich., New Hamp., Rhode Island and Vermont, and application, where necessary, will be made to have these additional bonds so listed.

Insurance.—Authorized by the Railroad Commission of the State of California.

Data from Letter of President A. F. Hockenbeamer, Dated Jan. 10.

Company.—Organized in California in 1905. Is one of the foremost public service corporations in the United States. Its properties, for years have been operated as a well-co-ordinated system extending into 38 counties and a population of approximately 2,500,000. This territory includes the cities of San Francisco, Oakland, Sacramento, San Jose, Stockton, Berkeley, Fresno and approximately 350 other cities and towns, together with an extensive and well populated rural area. The business is largely based upon the development of the valuable hydro-electric power resources of the State of California, the first water-power installation of the system having been made 36 years ago. Company has recently engaged in the distribution of natural gas, of which an ample and well assured supply is available, to substantially all of the cities and towns on its system formerly served with manufactured gas. Climatic conditions in this territory are unusually favorable to the use of gas for heating purposes, and the immediate and potential market for this fuel for industrial, commercial and domestic uses is very large. It is confidently anticipated that sales of natural gas will, within a relatively short period, far exceed the sales in the past of manufactured gas. The electric business of the company or of its predecessors has been in continuous and successful operation for 52 years, and the gas business for 77 years.

Recent Acquisitions.—On June 12 1930, the company made important additions to its system through the purchase from the North American Co. of its controlling interest in the Great Western Power Co. of Calif., San Joaquin Light & Power Corp., Midland Counties Public Service Corp., and their subsidiary companies. This purchase was effected through the issuance of common stock. The acquired companies own and operate interconnected electric generating systems with an aggregate installed capacity of 582,619 h.p. and 14,000 miles of transmission and distribution lines, serving a connected load of 1,430,000 h.p., together with a natural gas distributing system in the lower San Joaquin Valley. They have an aggregate gross revenue exceeding \$23,000,000 annually and furnish service to more than 1,980,000 customers. The acquisition of these California public utilities, all of which operate in territory within or adjacent to that already served by the Pacific Gas & Electric Co., places the latter in control of one of the largest interconnected electric and gas systems under single management in the United States, having assets exceeding \$670,000,000 and present gross revenues exceeding \$87,000,000 annually, derived from service to upwards of 1,232,000 customers.

Purpose of Present Financing.—The funds derived from the sale of these bonds will be used to retire certain bond issues bearing a higher interest rate, with a resultant saving in annual fixed charges, and for additions and betterments to the company's properties.

As a result of the policy of financing the substantial construction expenditures and important property acquisitions of recent years primarily through the issuance of stock and from surplus earnings, the proportion of capitalization represented by funded debt has decreased from 59.4% at the close of 1926 to 52.3% at Sept. 30 1930, including the present issue of bonds. In the three years and nine months ended Sept. 30 1930, \$118,000,000 of preferred and common stocks have been sold for cash or exchanged in the acquisition of properties. In addition, the Railroad Commission of the State of California has authorized the company to issue and sell \$14,185,000 of common stock (see below). This represents the sixth offering similar at approximately annual intervals.

Security.—Mortgage is a direct first mortgage on the Pit River power plants and high-tension transmission lines and all other properties of the Mt. Shasta Power Corp., a subsidiary, which joined with the Pacific Gas & Electric Co. in execution of the mortgage. Mortgage is also a direct mortgage on all properties of the Pacific Gas & Electric Co. now owned or hereafter acquired, subject to the prior liens of underlying mortgages.

The gen. & ref. mtg. has been closed as to the issuance of additional bonds to the public but kept open to the extent that bonds shall be issued under it and pledged with the trustees of the 1st & ref. mtg. Under this provision, \$59,598,000 gen. & ref. mtg. bonds are now pledged under the 1st & ref. mtg., representing 62% of all gen. & ref. mtg. bonds issued and outstanding.

Capitalization Outstanding Sept. 30 1930, Including This Issue.

Common stock, issued and subscribed	\$141,855,332
Preferred stock, issued and subscribed	92,404,307
First and refunding mortgage gold bonds:	
Series B, 6%, due 1941	20,000,000
Series C, 5½%, due 1952	45,000,000
Series D, 5%, due 1955	20,000,000
Series E, 4½%, due 1957	35,000,000
Series F, 4½%, due 1960 (including this issue)	50,000,000
General and refunding mortgage bonds	x35,785,000
Underlying and divisional bonds	y30,970,700
Bonds of Sierra & San Francisco Power Co. (not assumed by Pacific Gas & Electric Co.), whose earnings are included in statement below	20,456,000

x Does not include \$59,598,000 of these bonds deposited with the trustees of the 1st & ref. mtg. y In addition, \$13,213,600 underlying and divisional bonds are held alive in sinking funds and \$1,243,500 are in the company's treasury.

Value of Property.—The appraised value of the tangible properties of the company and its affiliated companies (but not including properties recently acquired from North American Co.), taken on the basis of present-day values, exceeded \$486,000,000 as of Sept. 30 1930. The appraisal makes no allowance for recognized elements of value such as water rights,

going value, patents, &c., items of an intangible character but of large aggregate value with respect to these properties, nor for the investment of part of the proceeds of this issue.

From the beginning of 1925 to Sept. 30 1930, the investment position of the company's bonds was fortified through the addition of approximately \$156,000,000 to the physical assets subject to the lien of this mortgage. During the same period the amount of outstanding bonds of the company, including all underlying liens, but before giving effect to the sale of this issue, increased only \$58,398,000. This substantial increase in the physical equity behind the company's secured obligations was brought about largely by the issuance during the above period of more than \$37,939,000 of first preferred stock and \$99,000,000 of common stock. Company's policy of offering periodical subscription privileges to common stockholders results in a continuing increase in the earnings and equities supporting its senior securities. On the basis of present market quotations, the equity above the funded debt of the company, represented by the outstanding common and preferred stocks, is approximately \$370,000,000. Ownership of these stocks is distributed among 65,000 investors, of whom more than 80% reside in the territory served.

Earnings for Calendar Years.

Years.	Gross Earnings.	Oper. Exps., Maint., Taxes & Rentals.	Net Earnings.	Interest Charged to Operation.	Balance.
1920	\$34,985,791	\$23,457,640	\$11,528,151	\$4,511,251	\$7,016,900
1921	37,509,707	24,279,084	13,230,623	4,797,782	8,432,841
1922	39,204,605	23,416,875	15,787,730	5,148,614	10,639,116
1923	39,971,743	23,493,411	16,478,332	5,817,117	10,312,515
1924	44,934,683	23,203,096	16,731,587	6,261,528	10,470,059
1925	48,066,897	28,898,712	19,168,185	7,078,183	12,090,002
1926	51,125,990	29,654,475	21,471,515	7,926,006	13,545,509
1927	58,395,812	30,596,845	27,798,967	10,472,974	17,325,993
1928	61,788,079	31,759,205	30,028,874	10,130,901	19,897,973
1929	64,820,894	31,247,790	33,573,104	9,848,565	23,724,539
*1930	64,349,856	29,399,649	34,950,207	9,524,929	25,425,278

* 12 months to Sept. 30. Except for \$867,932 interest on advances and dividends on stocks received since June 12 1930, these earnings are exclusive of those of recently acquired companies, the income from which, on the basis of 1929 results, and before making allowances for economies to be effected through consolidation, will add approximately \$4,400,000 to the net earnings available for payment of interest on company's bonds.

The net earnings for the 12 months ended Sept. 30 1930, as shown by the foregoing statement, were \$34,950,207. Annual interest charges on \$257,211,700 bonds of the Pacific Gas & Electric Co. and affiliated companies (other than recently acquired companies) to be outstanding, including the present issue, amount to \$12,872,758.

Gross earnings of the company are particularly diversified and well balanced in their source, about 67% resulting from the sale of electric light and power, for a variety of purposes, 29% from the sale of natural and artificial gas, and 4% from minor activities and miscellaneous income.

Sinking and Reserve Funds.—The mortgage requires the company to deposit semi-annually with one of the trustees, as a sinking fund, an amount in cash at least equal in each case to the excess, if any, of ½% of the aggregate principal amount of all underlying bonds and 1st & ref. mtg. bonds outstanding in the hands of the public, over the then current sinking fund requirements of underlying mortgages. Moneys paid to the sinking fund of the 1st & ref. mtg. are to be utilized in the acquisition and retirement of bonds issued thereunder.

The mortgage also requires the company, annually, either to expend, or in lieu thereof to deposit cash with one of the trustees in the aggregate not less than 4% of the total amount of underlying bonds outstanding in the hands of the public and 1st & mtg. bonds issued and outstanding at June 30 of each year. This amount may be expended only for maintenance, repairs, replacements and renewals, for the purchase of underlying bonds or 1st & ref. mtg. bonds, or for extensions, enlargements and additions, or retained in the business as additional working capital, but on account of which in any case no bonds shall have been or may be issued.

Rights To Subscribe To \$14,185,000 Additional Common Stock.

The company has been authorized by the California Railroad Commission to issue and sell 567,400 shares of common stock (par \$14,185,000) to common stockholders in the ratio of one share of new stock at \$25 for each ten shares now held. Proceeds of the issue are to be used to reimburse the company's treasury in part for capital expenditures.

The company proposes to mail subscription warrants evidencing the right to purchase additional stock on Feb. 11 to holders of record Jan. 26. Rights will expire March 11.

In a letter to common stockholders, A. F. Hockenbeamer President, says:

The funds derived from this offering will be applied to cost of additional facilities to be constructed in 1931 to meet continuing growth of company's business.

Attention is directed to earnings statement covering practically entire period during which the company's policy of offering rights has been in effect. This statement shows not only substantial increases in gross, net and surplus earnings from year to year, but also shows that common stock dividend requirements including dividends on additional issues of such stock resulting from the granting of rights to common stockholders from time to time during this period have been earned by increasing margins.

Consolidated balance sheet as of Sept. 30 1930 indicates strong financial condition of your company.

A schedule of installment payments has been embodied in this offer for use of stockholders who might otherwise find it inconvenient to subscribe for shares represented by their rights and thus lose opportunity arising out of their present stock ownership of securing a sound investment yielding at present cash dividend rate of 8% per annum exclusive of value of subscription rights which may hereafter be offered.

The following is condensed from the earnings statement:

Year—	Surplus for Common Stock.	Common Stock Dividends.	Balance (Undistributed Surplus).
1926	\$5,370,360	\$4,119,970	\$1,250,390
1927	7,001,192	4,892,352	2,108,840
1928	8,800,078	5,550,574	3,250,134
1929	10,899,921	6,191,892	4,708,029
1930 (12 mos. to Sept. 30)	13,531,119	8,567,479	4,963,640

Income statement for the 12 months to Sept. 30 1930, includes earnings of Great Western Power Co. of California, San Joaquin Light & Power Corp., and Midland Counties Public Service Corp. for only 3½ months, these properties having been acquired as of June 12 1930.

The company states warrants will be mailed to stockholders on or before Feb. 11 1931, and subscription rights must be exercised by March 11 1931, no subscriptions, however, being accepted before warrants are issued.

Two methods of payment are provided, namely, in full at time of making subscriptions, or \$5 per share with subscription and four additional installments of \$5 each, due respectively May 11, July 11, Sept. 11 and Nov. 10 1931. Subscribers availing themselves of installment plan may at any time pay one or more or all of unmaturing installments thus placing themselves in a position to secure their stock certificates before the expiration of installment period. Interest will be paid at the rate of 6% on all subscription payments until full payment has been made after that 8% interest will be allowed until the stock itself begins earning 8% for the holder. It has been the company's experience with past offerings that almost 90% of the subscriptions are paid in full. This is, of course, advantageous to stockholders as such complete payments draw 6% interest.—V. 132, p. 311, 125.

Pennsylvania Water & Power Co.—Tenders.

The Irving Trust Co., 60 Broadway, N. Y. City, has notified holders of 1st mtg. sinking fund 5% gold bonds, due 1940, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of \$100,515 no later than noon Jan. 16 1931.—V. 131, p. 3531.

Peoples Gas Light & Coke Co.—To Increase Stock.

The stockholders at the annual meeting Feb. 24 will be asked to vote on increasing the authorized capital stock to \$100,000,000 from \$75,000,000. Of the present authorized stock, \$62,540,000 was outstanding on Dec. 31 1930, and an additional \$6,254,000 was subject to subscription on the basis of warrants issued prior to that date, making a total of stock to be outstanding \$68,794,000.

The purpose of the additional stock is to provide for the issuance of stock subscription rights by the company as and when its business may necessitate additional capital investment.

The stockholders also will be asked to reserve 10,000 shares of stock for sale to employees of the company and its subsidiaries.—V. 132, p. 311.

Public Service Co. of Northern Illinois.—Expansion.—

That the 1930 rate of increase in gross business of this company is double that for electric light and power companies throughout the United States is shown by a recent report of the Public Service company's statistical department, which compares the local company's figures for the past year with a statement from the headquarters of the National Electric Light Association.

According to figures recently released by the Association, consumption of electricity by the average residential customer increased during the year from an annual rate of 500 kwh. to 550 kwh. The average consumption for the company's household customers rose from 534 kwh. to 585 kwh. The company has also made considerable progress in the electrification of farms, the report shows. During 1930, the number of its farm customers increased 42%, as compared with an average increase of only 18% for the entire country. Although only 12% of the farms of Illinois are located in the company's territory, at the close of 1929 the company had on its lines 28.5% of all the farms of the State which receive electrical service from central station companies.

Several major construction projects were completed or begun by the Public Service Co. during 1930. A fourth unit, of 65,000 kilowatts capacity, was completed and put into operation at the company's Waukegan generating station on June 1; there is now under construction a fifth unit, of 115,000 kilowatts capacity. When unit 5 is cut into service, the capacity of the station will have been increased to 290,000 kilowatts. The generating capacity available to the company was further increased during the year by additions to the Powerton station, near Pekin, of which the Public Service Co., through its subsidiary corporation, owns a substantial interest.

Work was started in October on a new service headquarters, near Glencoe, to form a base for operations in the North Shore communities which the company serves. Plans for another service headquarters, at Crystal Lake, to facilitate the company's operations in that section were announced in December. These new projects will serve to centralize work and promote efficiency in serving customers. Three such service headquarters now are maintained, located at Waukegan, Maywood and Harvey.

The new northern service headquarters west of Glencoe will house 200 employees and serve as headquarters for 400. To provide for anticipated future growth, space amounting to 63 acres has been reserved for four times the present development.

A substantial increase in the company's gas business also is revealed in the report. Despite the noticeable slack in home-building activity, 350 house-heating customers were added to the company's mains during 1930. In spite of a decided falling off in industrial gas business generally, the total gas sales for the past year probably will exceed those for the previous year by nearly 2%, says the report. The total gas send-out on Thanksgiving day this year exceeded by more than 4% the total send-out for Thanksgiving day, 1929.

A new 48-inch gas main between the North Shore holder of the Peoples Gas Light & Coke Co., of Chicago, and the Niles Center gas station of the Public Service Co., was completed during 1930, making available to many of the company's North Shore communities the combined gas generating and reserve capacity of the entire Chicago area.—V. 132, p. 312.

Public Utility Holding Corp. of America.—Has Acquired 702,000 Shares of U. S. & Overseas Corp.—See latter company under "Industrials" below.—V. 131, p. 3370, 3043.

Puget Sound Power & Light Co.—Notes Offered.—An issue of \$9,000,000 1-year 4½% secured gold notes was offered Jan. 13 by Stone & Webster and Blodgett, Inc.; Lee, Higginson & Co.; Chase Securities Corp.; Harris, Forbes & Co.; Bancamerica-Blair Corp.; Brown Brothers Harriman & Co. and Estabrook & Co. The notes were priced at 99¾, to yield over 4.75%.

Dated Feb. 2 1931; due Feb. 1 1932. Prin. and int. (Aug. 1 and Feb. 1) payable at office of Chase National Bank of the City of New York, trustee. Denom. c* \$1,000 and r* \$10,000. Red. as a whole on 30 days' notice at any time up to and incl. July 31 1931 at 100¼ and thereafter to maturity at 100; plus int. in each case. Interest payable without deduction for normal Federal income tax up to 2%.

Data from Letter of Wm. E. Wood, Vice-Pres., dated Jan. 12.
Business.—Company (a Massachusetts corp.), which is a constituent company of Engineers Public Service Co., owns and operates one of the most extensive and important electric power and light systems in the United States, doing the greater part of the commercial light and power business in the western part of the State of Washington except for that supplied by the municipalities of Seattle and Tacoma. The population served by the electric light and power facilities is estimated at over 1,000,000 in an area of over 29,000 square miles. Principally through subsidiaries, the company also does a portion of the transportation business in the territory served. The street railway lines in Seattle are owned and operated by the City which purchased the system from the company in 1919 for \$15,000,000 City of Seattle Municipal Railway 5% bonds of 1919, of which \$8,336,000 are still owned by the company.

Property.—The light and power properties of the company comprise electric generating plants with an installed capacity of 352,196 h.p., of which 202,056 h.p. is hydro-electric and 150,150 h.p. is steam; the transmission and distribution systems include more than 10,483 circuit miles of overhead construction and 138.5 miles of submarine and underground cables. Company has recently completed a steam plant of 107,240 h.p., located near Renton at the southern end of Lake Washington. It also owns gas properties located at Bellingham and Wenatchee. The street and interurban railways comprise 96 miles of equivalent single track. Auto, bus and stage lines operate over a total of 502 route miles. The Federal Power Commission on Jan. 21 1930 granted a license to Washington Electric Co., a subsidiary of Puget Sound Power & Light Co., covering the construction of a dam and power house at Rock Island on the Columbia River. The initial capacity of this plant, now under construction, will be 80,000 h.p. with an ultimate capacity of 240,000 h.p. Due to the diversity between the stream flow in this watershed and that in the watersheds of streams on which the company's other plants are located, the addition of this plant to the company's hydro-electric system in 1932 will prove of distinct advantage.

Consolidated Capitalization Outstanding as of Nov. 30 1930.
 [Giving effect to common stock financing Jan. 2 1931 and to present financing and excluding bonds and notes held in sinking funds or Treasury.]

1st & ref. mtg. 5½s series A 1949	\$36,255,000
1st & ref. mtg. 5s series C 1950	9,000,000
Divisional underlying bonds	7,367,000
Mortgage bonds of subsidiaries (assumed)	2,232,000
One year 4½% secured gold notes (this issue)	9,000,000
10-year 5½% gold coupon notes (unsecured)	3,000,000
Prior preference \$5 cum. stock (no par)	11,000 shs.
Preferred \$6 cum. stock (no par)	282,000 shs.
Common stock (no par)	1,318,388 shs.

x Not including \$10,000,000 principal amount of Series C bonds to be pledged as security for these notes. y Include \$36,700 10 Year 5½% gold coupon notes and 5,660 shares of \$6 cumulative pref. stock, owned and held for sale by Puget Sound Power & Light Securities Co., a subsidiary of the company.

Purpose.—The proceeds from the sale of the notes now offered will be applied toward payment of \$4,425,500 Puget Sound Power & Light Co. 1st and ref. series B 5s due Feb. 1 1931, toward the discharge of obligations incurred for additions to plant, toward further additions to plant and (or) for other corporate purposes.

Security.—Specifically secured by deposit with the trustee of \$10,000,000 Puget Sound Power & Light Co. 1st & ref. mtg. gold bonds series C 5% due May 1 1950. The Series C bonds (together with Series A) are, or will be a direct obligation of company and secured under the first and refunding mtg. direct obligation of company and secured under the first and refunding mtg. by a direct lien on substantially all electric light and power and certain other properties owned or controlled by the company, subject only to divisional underlying bonds on parts of the properties to the amount of \$7,367,000 and are, or will be, further secured by a first lien on \$8,336,000 City of Seattle Municipal Ry. 5% bonds of 1919. The mortgage, with one unimportant exception, does not cover electric railways now owned by the company.

Equity.—Additional Common Stock Issued.—Based on the present market prices of the securities in the hands of the public and a value of \$25 per share for the common stock held by Engineers Public Service Co. which is the price at which the common stockholders purchased 507,072 shares on Jan. 2 1931, the equity in the properties junior to the 1st & ref. mtg. bonds including the \$10,000,000 series C bonds to be pledged as security for this

note issue is valued at more than \$72,000,000. Dividends are being paid on all classes of stock.

Consolidated Earnings (Co. and Subs.) 12 Months Ended Nov. 30 1930.

Gross earnings	\$17,145,888
Oper. exps., maint., deprec. of equip. & taxes	9,690,069

Net operating revenue	\$7,455,819
Income from other sources	703,703

Balance before provision for retirements &c. \$8,159,522
 Total annual interest requirements on these notes and on the outstanding bonded debt of the company and its subsidiaries (exclusive of bonds pledged as security for these notes) 3,330,665
 Balance of consolidated earnings before provision for retirements, &c., as shown above, for the 12 months ended Nov. 30 1930, namely, \$8,159,522 (of which \$7,303,494 was derived from the mortgaged properties and pledged securities) was 2.44 times the annual interest requirements on these notes and on the outstanding bonded debt of the company and its subsidiaries (exclusive of bonds pledged as security for these notes). The balance after such requirements amounted to over 28% of gross earnings. For this period 77% of gross earnings was derived from electric light and power service, 15% from transportation, 4% from steam heat and 4% from miscellaneous sources.

Consolidated Balance Sheet Nov. 30 1930.
 (After eliminating inter-company items, adjusted to give effect to common stock financing Jan. 2 1931 and to present financing.)

Assets	Liabilities
Plant and property	Bonds
Investments	Coupon notes 4½s, Feb. 1932
Puget Sd. Elec. Ry. & subsidiary cos.	5½s, Feb. 1940
City of Seattle, St. Ry. bds.	Accounts payable
Miscellaneous	Accounts not yet due
Sinking funds	Dividends declared
Cash	Retirement reserve
Notes receivable	Accrued deprec. road & equip.
Accounts receivable	Operating reserves
Materials & Supplies	Unadjusted credits
Prepayments	Prior pref., pref. and com. stock (no par)
Special deposits	Earned surplus
Unamortiz. deb. disc. & exp.	
Unadjusted debts	
Required securities	
Treasury securities	
	Total (each side)

x Includes \$598,305 representing \$36,700 of 10 year 5½% gold coupon notes and 5,660 shares of 6% cum. pref. stock of Puget Sound Power & Light Co. owned and held for sale by Puget Sound Power & Light Securities Co., a subsidiary of the company. y P. S. P. & L. Co. 1st & ref. 5s series C pledged as security for P. S. P. & L. Co. 1 year 4½% secured gold notes due Feb. 1 1932 (this issue).

Stock Ownership.—More than 99% of the common stock is owned by Engineers Public Service Co. See also V. 131, p. 3043, 3711.

Seaboard Public Service Co.—Acquires Mill.—

Co-operation between a public utility and a community in reviving business activity, has recently been furnished by this company, a National Public Service Corp. subsidiary, in purchasing the Delgado Mills, a large textile plant at Wilmington, N. C., and thus assuring relief for approximately 1,000 persons from the depressed conditions existing in that community for the last six months.

Sale of the Delgado Mills, which had been forced into receivership as a result of the business slump, was authorized on Dec. 22 1930 by the Superior Court of North Carolina. The Seaboard company's offer was a total of \$680,000 to re-equip the mills; to furnish sufficient working capital to provide an organization and contingent fund; and to issue 20-year debenture bonds in an amount not to exceed \$200,000 to satisfy claims of creditors of the mills.—V. 132, p. 129.

Southern California Edison Co., Ltd.—Rights.—

The company has authorized the issuance of rights, pending approval of the California RR. Commission, to original preferred and common stockholders to subscribe to additional common stock at par (\$25 per share) on the basis of one new share for each ten shares held, on Feb. 27. Total stock to be issued amounts to 312,000 shares with a par value of \$7,800,000. Warrants will be delivered March 27. Rights expire April 30. The new stock will share in dividends from April 21. Funds realized from the sale of the stock will be applied to the company's \$28,000,000 budget for 1931. The balance of the money required will be obtained through issuance of preferred stock and bonds.

The company plans to add 350,000 h.p. additional customer connected load to its lines during 1931. Long Beach steam plant will be expanded by an additional 134,000 h.p. unit.—V. 131, p. 4056.

Southern Natural Gas Corp.—Gas Sales.—

In connection with the report of this corporation showing for the first time monthly sales of natural gas for the last half of 1930, it is pointed out that since the turn of the year there has been a marked quickening of industrial activity in the territory it serves, especially in the industrial sections of which Birmingham and Atlanta are the centers.

For the six months ended Dec. 31, the system's sales of natural gas were as follows:

December	November	October	September	August	July
835,067,000	818,423,000	723,033,000	404,463,000	329,081,000	261,074,000

Owing largely to a rather general slowing down of industrial operations during the holiday week, it is pointed out, sales in December did not maintain the previous rate of increase. Activity was renewed in a number of industries, however, commencing with the new year. One of the largest steel companies, for instance, took 110,000,000 cubic feet of gas in the week ended Jan. 10, and is planning to increase this amount substantially at once. There is now every indication," the report continues, "that the long period of slow-down and curtailed operation in Southern's territory has taken a decided turn for the better, and we expect that further industrial loads will shortly come on the line in substantial quantities."—V. 132, p. 312.

Standard Gas & Electric Co.—Notes Offered.—H. M. Bylesby & Co., Inc.; Harris, Forbes & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp. are offering at 100 and int. \$10,000,000 6% convertible gold notes.

Dated Jan. 1 1931; due Oct. 1 1935. Interest payable (J. & J.) in New York and Chicago to and including July 1 1935; last coupon payable Oct. 1 1935. Principal payable in New York. Denom. \$1,000 and \$500. c* Redeemable as a whole or in part, at any time on 30 days' notice; on or before Sept. 30 1932, at 103%; thereafter and on or before Sept. 30 1933 at 102%; thereafter and on or before Sept. 30 1934 at 101%; and thereafter at 100%; plus interest in each case. Interest payable without deduction for any normal Federal income tax not in excess of 2% per annum of such interest. Company will agree to refund, upon proper and timely application, the Penn. personal property tax at a rate not exceeding 4 mills, the Conn. personal property tax at a rate not exceeding 4 mills, the Maryland securities tax at a rate not exceeding 4½ mills, the California personal property tax at a rate not exceeding 5 mills, the Iowa personal property tax at a rate not exceeding 6 mills, and the Mass. income tax at a rate not exceeding 6% per annum, of interest to holders resident in those States. Guaranty Trust Co. of New York, trustee.

Convertible.—Notes will be convertible at any time prior to maturity, or, in the event of the redemption of the notes, at any time up to 10 days prior to the date fixed for such redemption, into the \$4 cumulative preferred stock of the company, as constituted at the time of conversion, on the basis of 16 shares of the present stock for each \$1,000 principal amount of notes, with adjustment of accrued interest and accrued dividends. The trust agreement will contain provisions designed to protect the holders of the notes against dilution of the conversion privilege.

Company.—Company's system comprises one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The subsidiary and affiliated public utility companies furnish electric power and light, gas, steam heat, telephone, water or transportation service in important commercial, industrial and financial centers located in prosperous sections of the country. The communities served, numbering 1,630, having an estimated population of 6,300,000, located in 20 States, include the cities of Pittsburgh, Minne-

apolis, St. Paul, San Francisco, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Wausau, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo and San Diego. The company also owns a controlling interest in Deep Rock Oil Corp. and subsidiaries, having an established position in the oil industry with complete production, refining, transportation and distributing facilities.

Capitalization Outstanding (Giving Effect to Present Financing).

6% convertible gold notes (this issue)-----	\$10,000,000
6% gold notes, due Oct. 1 1935-----	15,000,000
6% gold debentures, due 1951, 1957 and 1966-----	49,000,000
Prior preference stock (no par) \$6 cumulative-----	100,000 shs.
\$7 cumulative-----	430,000 shs.
\$4 cumulative preferred stock (no par)-----	756,850 shs.
Common stock (no par)-----	2,162,607 shs.

The present subsidiary and affiliated companies, at Sept. 30 1930, giving effect to present financing, had outstanding with the public \$406,720,740 of bonds, debentures and notes, preferred stocks aggregating \$217,434,500 par value and 149,031 shares without par value, and common stocks aggregating \$42,692,980 par value and 917,811 shares without par value.

Purpose.—Proceeds will be used by the company to acquire from a subsidiary the direct ownership of all common stock and certain other securities of the California Oregon Power Co., and for other corporate purposes.

Consolidated Earnings 12 Months Ended Sept. 30 1930.

[Company and its present subsidiary and affiliated companies, computed for that period on the basis of the holdings at Sept. 30 1930, and giving effect to present financing.]

Gross earnings-----	\$173,972,420
Operating expenses, maintenance and taxes-----	96,539,799
Net earnings-----	\$77,432,621
Other income, net-----	x6,310,424
Gross income-----	\$83,743,045
Deductions for subsidiary and affiliated companies:	
Interest (less interest charged to construction)-----	20,117,386
Amortization of debt discount and expense-----	872,002
Rent of leased properties-----	2,321,324
Provision for retirement of property and depletion-----	18,444,701
Miscellaneous charges-----	542,564
Net income-----	\$41,445,068

Dividends of subsidiary and affiliated companies paid and accrued to minority interests:	
Preferred stocks-----	12,703,967
Common stocks-----	4,362,557
Minority interests' shares of undistributed net income of subsidiary and affiliated companies-----	1,259,957

Balance of income before deduction of Standard Gas & Electric Co.'s income charges-----	\$23,118,587
Annual interest requirements on the total funded debt of Standard Gas & Electric Co. to be outstanding upon completion of this financing-----	\$4,440,000

* Interest and dividends on outside investments, profits from sales of securities (including profits of parent company from trading with the public in securities of subsidiary and affiliated companies), profits on engineering and supervision fees (including those capitalized by subsidiary and affiliated companies), &c.

The above balance of income of \$23,118,587 is equivalent to 5.20 times the annual interest requirements of \$4,440,000 on the total funded debt of Standard Gas & Electric Co. to be outstanding upon completion of this financing.

Collectible earnings of Standard Gas & Electric Co. for the 12 months ended Sept. 30 1930, were \$17,147,019, or more than 3.86 times the annual interest requirements of \$4,440,000 on the total funded debt of the company to be outstanding upon completion of this financing. The collectible earnings do not include Standard's proportion of undistributed net income of subsidiary and affiliated companies, nor any return on the proceeds of the present issue of notes.—V. 131, p. 4056, 3370.

Tennessee Electric Power Co.—Bonds Offered.—An additional issue of \$7,000,000 1st & ref. mtge. gold bonds, 5% series due 1956, was offered Jan. 13 by Bonbright & Co., Inc., at 99 and int., to yield over 5.05%. Bonds are dated June 1 1926; due June 1 1956.

Issuance.—Subject to authorization by the Railroad and Public Utilities Commission of the State of Tennessee.

Data from Letter of President C. B. Cobb, Dated Jan. 12.

Business and Territory.—Company owns or controls through subsidiary companies an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The high tension transmission lines of the company are joined with those of other large electric power companies in neighboring States and thus constitute an important part of the extensive interconnected power system of the South. Connection is made at Alcoa, Tenn., with power system of the Aluminum Co. of America, at the Georgia State line with that of the Georgia Power Co., at the Alabama State line with that of the Alabama Power Co., at Pruden on the Kentucky State line with the system of the Kentucky Utilities Co., and east of Knoxville with that of the Tennessee Public Service Co.

The field of operation embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga and 299 other cities and towns. The population of the territory served is estimated to be in excess of 477,000. Company serves 119,136 customers with electric power at retail and sells energy to a number of local distributing companies. Company owns or controls transportation properties which render trolley and bus service in Chattanooga and Nashville. Water service also is furnished in 12 towns and manufactured ice service in 8 towns.

The company owns, in addition, a one-half interest in the East Tennessee Development Co. which has applied for preliminary permits to make surveys for the construction of 11 power dams in the Upper Tennessee basin. The companies now actually controlled by the company through ownership of majorities of their voting stocks make up an important part of the system, the properties of Nashville Railway & Light Co., a former subsidiary, having been acquired, Dec. 1 1930.

Capitalization Outstanding (as of Nov. 30 1930, after Giving Effect to this Financing.)

Common stock (no par value)-----	425,000 shs.
First preferred stock—5% cumulative (par \$100)-----	x5,684 shs.
6% cumulative (par \$100)-----	x117,809 shs.
7% cumulative (par \$100)-----	81,571 shs.
7.2% cumulative (par \$100)-----	x23,407 shs.
First and refunding mtge. gold bonds—Series A (6%, due '47)-----	\$23,092,300
5% series due 1956 (including this issue)-----	12,500,000
Divisional lien bonds-----	
Bonds of former Tennessee Power Co., due 1962-----	2,256,000
Bonds of former Chattanooga Railway & Light Co., due 1956-----	2,223,000
Bonds of former Nashv. Ry. & Lt. Co., due variously to 1953-----	6,097,000
x Includes subscribed but unissued 410 shares 5%, 3,855 shares 6% and 225 shares 7.2% preferred stock.	

Note.—In addition to the divisional lien bonds shown above to be outstanding in the hands of the public, \$28,000 bonds of Chattanooga Rys. are pledged under 1st cons. mtge. insurance fund, and there are pledged under the 1st and refunding mtge. the following: \$10,045,000 Tennessee Power Co., 1st mtge. 5% \$4,427,000 Chattanooga Ry. & Lt. Co. bonds of various issues, and \$7,273,500 bonds of Nashville Ry. & Light Co. Of the divisional lien bonds outstanding with the public, \$10,091,000 bear interest at the rate of 5% and \$485,000 at the rate of 6% per annum.

Purpose.—Proceeds will reimburse the company in part for the cost of improvements, extensions and additions to the company's property necessitated by the growth of its business.

Earnings of System.—A comparative statement of the consolidated earnings of the system, including, for each of the three periods, the earnings of certain properties acquired from Southern Cities Utilities Co. in Oct. 1929 is as follows:

12 Months Ended Nov. 30—	1928.	1929.	1930.
Gross earnings x-----	\$14,281,254	\$15,388,943	\$14,983,473
Oper. exps., maint., Fed. &c. taxes-----	7,412,565	7,919,873	7,832,881
Prov. for retirement reserve (deprec.)-----	1,068,609	1,208,628	1,252,672
Net earnings-----	\$5,800,080	\$6,260,442	\$5,897,920
Annual int. charges on \$46,168,300 bonded dt. (incl. this issue)-----			2,544,188

Balance----- \$3,353,732
x Includes other income of \$2,062 in 1928; \$2,378 in 1929, and \$10,727 in 1930.

Net earnings for the 12 months ended Nov. 30 1930, as shown above, after provision for retirement reserve, were 2.3 times the annual interest charges on all bonds to be presently outstanding, including this issue. Net earnings, before provision for retirement reserve for the same period were 2.8 times such annual interest requirements.

More than 77% of the aggregate gross earnings and 89% of the net earnings were contributed by its electric light and power business. The balance is derived principally from transportation operations, less than 2% of gross and of net earnings, having been derived from the remaining operations—water supply and ice manufacture.

Properties.—The installed electric generating capacity of the company totals 290,813 h.p. of which 151,703 h.p. is in water power plants and 139,050 h.p. in fuel-electric plants.

The high-voltage transmission lines, which interconnect the electric generating stations of the system, include 1,606 miles of line on steel tower and substantial wood pole construction. The important hydro-electric and steam stations, other than Hales Bar, and practically all high tension transmission lines are located on land owned in fee or under perpetual easement. The transportation properties in Nashville and Chattanooga comprise 173 miles measured as single track, 311 railway cars and 34 motor buses.

Management.—Company is controlled, through ownership of more than 98½% of its common stock, by the Commonwealth & Southern Corp.—V. 131, p. 2696, 2538.

Texas Power & Light Co.—Bonds Offered.—A group headed by Harris, Forbes & Co., and including Coffin & Burr, Inc.; Bonbright & Co., Inc., and Lee, Higginson & Co., is offering at 99 and int., to yield about 5.07%, an issue of \$4,000,000 1st & ref. mtge. gold bonds, 5% series due 1956. Bonds are dated Nov. 1 1926 and mature Nov. 1 1956.

Listed.—Bonds listed on Boston Stock Exchange.
Data from Letter of A. S. Grenier, Vice-President of the Company.

Business.—Company, incorp. in 1912, owns and operates one of the largest electric transmission systems in the South, extending through an area in Texas as large as the combined areas of New York, Massachusetts, Connecticut and New Jersey. In this extensive territory the company supplies electric power and light service, directly or indirectly, to 290 communities, including Waco, Denison, Sherman, Corsicana, Cleburne and Paris. The total population of the territory served is estimated at 535,000.

Property.—The present installed electric generating capacity owned is 63,603 kilowatts, and 2,000 kilowatts additional capacity is leased. Property owned includes the Trinidad steam electric generating station, which is designed and partially built for an ultimate capacity of 160,000 kilowatts and now has an initial installed capacity of 40,000 kilowatts. Upon installation of a 35,000 kilowatt unit now under construction, this station will have a total installed generating capacity of 75,000 kilowatts. The transmission lines are interconnected with those of other companies, including Dallas Power & Light Co., Houston Lighting & Power Co. and Texas Electric Service Co., with all of which companies interconnection has been made for the purpose of interchange of power, thus insuring greater dependability of service.

Security.—Bonds are secured by a direct first mortgage on a substantial portion of the company's property and by a mortgage on the balance of the physical property subject to the first mortgage bonds. There are now outstanding \$25,182,000 first mortgage bonds, of which \$10,177,000 are deposited under the first & refunding mortgage. No additional first mortgage bonds can be issued except for pledge under the first & refunding mortgage. The property on which these first & refunding mortgage bonds are secured by a direct first mortgage includes electric generating stations with a combined installed generating capacity of more than 44,000 kilowatts (to be increased to 79,000 kilowatts upon completion of the new 35,000 kilowatt unit under construction in the Trinidad station).

Earnings 12 Months Ended Nov. 30 1930.	
Gross earnings, including other income-----	\$10,192,211
Operating expenses, maintenance and taxes-----	4,823,351
Net earnings-----	\$5,368,860
Annual interest requirements on \$43,405,000 mortgage bonds outstanding in hands of public (including this issue)-----	2,170,250

Balance for debenture and other interest, depreciation, &c.— \$3,198,610

Capitalization Outstanding with Public (upon Completion of Present Financing).	
Common stock (no par value)-----	4,000,000 shs.
\$6 preferred stock (no par value)-----	70,000 shs.
Preferred stock (7% cumulative)-----	\$6,500,000
Debentures, 6% series A, due 2022-----	2,000,000
1st & ref. mtge. gold bonds, 5% series due 1956 (incl. this issue)-----	28,400,000
First mortgage 5% bonds, due 1937-----	x15,005,000

x Excluding \$10,177,000 pledged under the 1st & ref. mtge. No additional first mtge. bonds can be issued except for pledge under the 1st & ref. mtge.

Supervision.—The operation of the properties of the company is supervised (under the direction and control of the board of directors of the company) by Electric Bond & Share Co.—V. 130, p. 2581.

Toho Electric Power Co., Ltd.—Bonds Called.—The company on March 15 next will redeem \$275,000 of 1st mtge. (Kansai division) s. l. 7% gold bonds, series A, due March 15 1955, at 100 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 131, p. 2381.

United Gas Improvement Co.—250,000 Shares of Pref. Stock Sold.—Drexel & Co. and Bonbright & Co., Inc., offered Jan. 14 at \$98 per share and div., an additional issue of 250,000 shares of \$5 div. pref. stock (no par value, non-voting). The issue has been oversubscribed.

Capitalization—	Authorized.	Outstanding.
\$5 div. pref. stk. (no par) (incl. this issue)-----	x5,000,000 shs.	765,216 shs.
Common stock (no par)-----	35,000,000 shs.	23,254,424 shs.

x Dividend rates and redemption terms may be changed (but not to exceed \$8 per annum or \$120 per share respectively) in respect to any portion of authorized but unissued preferred stock with consent of majority of stockholders entitled to vote.

There were also outstanding in the hands of the public as of Sept. 30 1930 \$246,303,900 funded debt (including \$2,567,300 held in sinking fund), \$60,872,005 (par or stated value) preferred stocks, and \$40,742,675 (par or stated value) common stocks of subsidiaries.

Data from Letter of John E. Zimmermann, President of the Company.

Business.—Company, a Pennsylvania corporation, is among the oldest public utility holding and investment companies in the United States. It is also active in the operation and management of public utility properties. During the 12 months ended Sept. 30 1930, the gross operating revenues of its utility subsidiaries (excluding the Philadelphia Gas Works Co.) were derived approximately 74% from electric light and power, 19% from gas and 7% from other sources.

Company owns over 36% of the common stock of Public Service Corp. of New Jersey, has large stockholdings in Niagara Hudson Power Corp. Commonwealth & Southern Corp., Midland United Corp. and has miscellaneous investments in other companies.

The company and Public Service Corp. of New Jersey together own the entire capital stock of United Engineers & Constructors, Inc., one of the largest construction and engineering corporations in the United States.

Properties.—Company's utility subsidiaries serve communities with a total population estimated at over 5,500,000. Electric service is furnished in Philadelphia and adjacent territory in southeastern Pennsylvania;

Wilmington and the northern section of Delaware; extensive territory in Connecticut; and in various other communities. Gas service is furnished in territories which include southeastern Pennsylvania adjacent to Philadelphia; Wilmington, Del., and vicinity; New Haven, Waterbury and other communities in Connecticut; Hazleton, Kingston, Allentown, Bethlehem, Lebanon, Reading and Harrisburg, Pa.; and Nashville, Tenn. Company through a subsidiary manages the municipal gas works of the City of Philadelphia.

Purpose.—Proceeds will be used to retire the company's floating debt and to provide additional capital for general corporate purposes.

Equity.—Based on current quotations, the company's outstanding 23,254,424 shares of common stock have an indicated market value of over \$650,000,000.

Combined Earnings Statement 12 Months Ended Sept. 30

	1929.	1930.
Operating revenues and non-operating income	\$105,629,527	\$110,345,261
Oper. expenses, taxes & renewals & replacements	62,229,258	62,745,788
Gross income	\$43,400,269	\$47,599,473
Income deductions	14,843,235	14,919,348
Preferred dividends, minority and former interests and other deductions	9,303,837	7,596,942
Earnings applicable to the U. G. I. Co.	\$19,253,197	\$25,083,183
The U. G. I. Co.—		
Earnings (as above) applicable to U. G. I. Co.	\$19,253,197	\$25,083,183
Earns. of non-utility subs. applicable to U. G. I.	3,631,048	2,788,053
Interest and dividends on investments and profits from other operations, less expenses and taxes	8,610,445	9,927,266
Total applicable to U. G. I. Co. capital stock	\$31,494,690	\$37,798,502
Annual dividend requirements on 765,216 shs. of \$5 dividend preferred stock outstanding (including this issue)		3,826,080
Balance		\$33,972,422

The above earnings, applicable to the U. G. I. Co. capital stock, include earnings of subsidiary companies acquired during the period, only from the date of acquisition. Non-recurring income of the U. G. I. Co. is not included. For the 1930 period the amount applicable is over 9 times the above annual preferred dividend requirements.

Listing.—The company's \$5 dividend preferred stock is listed on New York and Philadelphia Stock Exchanges and application will be made to list these additional shares.—V. 132, p. 130.

United Corp.—Balance Sheet Dec. 31.—

	1930.	1929.
Assets—		
Mohawk Hudson Pow. Corp. 2d pfd.	62,370	\$6,673,590
Niagara Hudson Pow. Corp. com.	1,673,250	\$6,673,590
Niagara Hudson Pow. Corp. "A" option warrants entitling holders to purchase following number of shs. com. stock at \$35 per share	752,460	
Niagara Hudson Pow. Corp. "B" option warrants entitling holders to purchase following number of shs. com. stock at an aggregate price of \$50 for each 3 1/2 shares	436,590	
Niagara Hudson Pow. Corp. "C" option warrants entitling holders to purchase following number of units (unit consists of 1 share of common stock and 1-3 class A option warrant) at \$25 per unit	300,000	
Public Service Corp. of N. J. com.	988,271	78,461,600
United Gas Improv. Co. com.	6,066,223	214,447,420
Allied Power & Light Corp. com.	340,000	136,060,112
Columbus Gas & Elec. Corp. com.	2,424,356	13,770,000
Common, part paid receipts	1,798,270	9,635,509
Commonwealth & South. Corp. com.	1,798,270	881,760
Option warrants entitling holders to purchase the following number of shares of common stock at \$30 per share	35,590,010	21,820,000
Consol. Gas Co. of N. Y. com.	202,900	24,737,429
Miscellaneous investments		23,172,534
Total cost of securities	\$551,734,761	\$304,916,948
Cash on hand and working accounts	3,522,423	18,390,229
Total	\$555,257,184	\$323,307,177
Liabilities		
Demand loan	\$15,000,000	
\$3 cum. pref. stock, no par value	2,489,065	124,453,233
Common stock, no par value	12,360,531	61,802,657
Option warrants (entitling the holders to purchase at any time without limit shares of common stock at \$27.50 per share)	3,732,059	323,144,177
Capital surplus	346,845,139	
Earned surplus	7,052,577	
Reserve for taxes	103,577	163,000
Total	\$555,257,184	\$323,307,177

a Includes 49,053 shares of Columbia Oil & Gasoline Corp. common voting trust certificates. b The securities listed above had an estimated market value on Dec. 31 1930 of \$400,670,738. c Under the provisions of the charter, the preference stockholders upon any dissolution are entitled to receive \$50 per share plus accrued dividends, or in case of call for redemption are entitled to receive \$55 per share plus accrued dividends. Our usual comparative income statement for the year ended Dec. 31 1930 was published in V. 132, p. 312.

United Light & Power Co. (Md.)—Growth Reviewed.—

The extensive ramifications of this company, one of the country's largest public utility systems, are revealed in a booklet which the company has issued describing its outstanding securities and those of subsidiaries. In addition the booklet contains charts showing the corporate set-up of the system and gives income accounts and a classification of gross earnings by departments for the more important companies.

The growth of the organization, since its inception as United Light & Rys. Co. (Maine) in 1910, is shown by comparing gross revenue of approximately \$800,000 from its properties in that year with gross earnings of more than \$96,000,000 in 1929.

The company's greatest expansion began in 1924 at which time The United Light & Power Co. was organized in Maryland to succeed the original United Light & Rys. Co. In that year control of Continental Gas & Electric Corp. was acquired by the United Light & Rys. Co. (Del.), a wholly owned subsidiary, and in 1925 the same subsidiary purchased substantial holdings of pref. and com. stock of American Light & Traction Co. During the year 1928 additional pref. and com. stock of that company with the Co. was acquired, placing the entire control of that company with the United Light & Rys. Co. (Del.) With this acquisition, gross earnings increased from \$41,000,000 in 1926 to over \$96,000,000 in 1929.

In addition to the group of operating companies acquired prior to 1924, subsidiary operating companies controlled through Continental Gas & Electric Corp., American Light & Traction Co. include Kansas City Electric Corp., Detroit City Gas Co., The Columbus Ry., Power & Light Co., Milwaukee Gas Light Co., the San Antonio Public Service Co., Iowa-Nebraska Light & Power Co., and Madison Gas & Electric Co. Other utility investments of the company's subsidiaries include a substantial interest in the common stock of The Detroit Edison Co., organized 35% interest in the common stock of Northern Natural Gas Co., organized in April 1930 for the purpose of producing and distributing natural gas. This company, through wholly owned subsidiaries, has constructed pipe lines from gas fields in Kansas and Texas to Iowa and Nebraska and is serving a number of cities and towns in the latter two States.

The United Light & Power Co. now serves, through subsidiary companies, an aggregate population of approximately 5,750,000 in over 800 cities and towns in Illinois, Indiana, Iowa, Kansas, Michigan, Missouri, Nebraska, Ohio, Tennessee, Texas and Wisconsin.

The classification of the company's gross earnings for the 12 months ended Aug. 31 1930, shows 40.95% derived from the sale of electricity, 43.83%

from gas, 7.86% from railway operations, and 7.36% from other sources.—V. 132, p. 130.

Western Union Telegraph Co.—Earnings.—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 4056.

York (Pa.) Rys. Co.—Dividend Dates.—

The extra dividend of \$3 per share, recently declared on the common stock, was paid on Dec. 31 1930 to holders of record Dec. 22 1930 (not Jan. 15 1931 to holders of record Jan. 5). The regular quarterly dividend of \$1.50 is payable on this issue on the latter dates.—V. 132, p. 312.

INDUSTRIAL AND MISCELLANEOUS.

Chain Stores Appeal Decision.—Chain stores appeal to the Supreme Court to test the right of States to impose a separate tax on each store of their chain within the State. N. Y. "Times," Jan. 13, p. 48.

Tire Prices Drop to New Low.—The General Tire & Rubber Co. has announced a reduction of 7 1/2% to 12% on all passenger car tires, but no cut was made on truck tire prices. The B. F. Goodrich Co. also revised its tire prices in order to meet the reductions by competitive companies. N. Y. "Evening Post," Jan. 12, p. 17.

Matters Covered in the "Chronicle" of Jan. 10.—(1) Copper cut to 10 1/2 cents—export price reduced—lead drops 10 pts; (2) Cut in sheet metal and tin wages in Youngstown, Ohio, p. 203; (3) National City Bank renews loan to Finland—extends 300,000,000 Finnish credit, p. 212; (4) Offering of new \$5,000,000 issue of Federal Intermediate Credit Bank debentures, p. 212; (5) Offering of \$500,000 5% farm loan bonds of Fletcher Joint Stock Land Bank, p. 212; (6) House passes resolution making appropriation of \$45,000,000 to carry out legislation for drought relief—Senate votes additional appropriation of \$15,000,000 for food loans, p. 213; (7) Measures in Senate and House would restrict dealing in grain futures, p. 214; (8) For future sale curb in dairy products—Warehousemen's group would eliminate trading before goods are in storage, p. 214; (9) 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, p. 216; (10) 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, p. 217; (11) C. W. Hunt designated Chairman of Federal Trade Commission for ensuing year, p. 225.

Addressograph International Corp.—35c Div., &c.—

The company on Jan. 10 paid to stockholders of record Jan. 5 a quarterly dividend of 35 cents per share. This is equivalent to \$1.61 per share on the old capital stock outstanding prior to the 15.35% stock distribution made on Dec. 27 1930 to holders of record Dec. 22 1930. During 1930 the company paid four quarterly cash dividends of 37 1/2 cents per share.

The directors authorized on Dec. 12 1930 the issuance and delivery of 160,405 shares of the common stock of the corporation upon the acquisition of the assets of the American Multigraph Co., subject to its liabilities, and determined that the fair value of such assets over and above the amount of its liabilities was equal to the amount shown by the books of the American Multigraph Co., to-wit: the sum of \$4,035,814.85; of which value \$3,087,728 will be transferred to declared capital and the balance to capital surplus. The assets acquired from the American Multigraph Co. will be vested in a new wholly-owned subsidiary of the corporation, to be named "American Multigraph Co."

Acquisitions during the past year follow: As of Nov. 30 1930 the corporation acquired the entire minority interest of 2,500 shares of common stock of Addressograph Co. Ltd. (Canada). As of April 1 1930 the corporation acquired from Addressograph Ltd. (England) the whole of the latter's investment in the two German companies which were reorganized under the name of Addressograph G. m. b. H. As of June 1 1930 the corporation organized a French company under the name of Addressograph S. A., the dividend upon the preferred stock being guaranteed by the corporation.

The change in the corporation's name to Addressograph Multigraph Corp. is still held in abeyance.—V. 131, p. 4218.

Affiliated Dealers, Inc.—New Distributors for Short Term Trust Shares.—

The Frost-Whited Investment Co., Inc., has been appointed distributing agent for Short Term Trust Shares, sponsored by F. Y. Toy & Co., Inc., in Texas, Mississippi, Arkansas and northern Louisiana.—V. 132, p. 313.

Alliance Investment Corp.—Earnings.—

	1930.	1929.
Years Ended Dec. 31—		
Dividends (excluding stock dividends)	\$223,098	\$209,948
Interest on bonds	25,824	28,462
Interest on call loans and bank balances	11,586	30,111
Total	\$260,510	\$268,522
Interest on debentures	121,978	128,278
Interest on bank loans		14,410
Bond discount and expense	12,149	12,072
Miscellaneous expense	17,434	10,562
Reserve for taxes, &c.	1,200	13,000
Operating income	\$107,747	\$90,200
Profit on securities sold	loss 17,852	224,589
Profit from retire. of debentures	179,289	
Total income	\$269,184	\$314,789
Preferred stock dividends	60,000	60,000
Common stock dividends	112,089	143,964
Net profits	\$97,095	\$110,824

Balance Sheet Dec. 31.

	1930.	1929.	Liabilities—	1930.	1929.
Assets—			Accr. int. on debts.	\$48,937	\$75,000
Cash in banks	\$37,362	\$795,058	Div. pay. Jan. 2		38,573
Cash for debent.	43,937	75,000	Unclaimed divd's.	593	334
Cts. of deposit	200,000		Unconv. com. stk.	482	
Acct. int. on invest.	7,801	10,042	Res. for Federal taxes, &c.	5,000	38,691
Invests. at cost.	\$5,106,054	\$5,331,264	Reserve for divs. against exercise of stock purch. warrants	1,801	1,660
Bond disc. & exp.	218,614	230,763	5% gold debentures	1,954,500	3,000,000
Furniture & fixt.			Pref. stk. (par \$100)	1,000,000	1,000,000
less for deprec.	5,878	6,223	Common stock	1,882,437	1,878,746
			Earned surplus	279,288	100,000
			Undivided profits	451,638	515,347
Tot. (each side)	\$5,624,677	\$6,648,351			

a Represented by 187,537 no-par shares. There are also 44,350 shares reserved against exercise of common stock purchase warrants at \$25 per share to Jan. 2 1932; at \$30 per share to Jan. 2 1934; at \$35 per share to Jan. 2 1936; at \$40 per share to Jan. 2 1938. Of these warrants, 19,350 are attached to the 5% gold debentures. b Investments by groups are as follows—Stocks: Industrial, \$1,042,754; Railroad, \$1,115,984; Public Utility, \$1,120,443; Insurance, \$544,657; Bank and Trust Company, \$498,776; Chain Store, \$292,529; Miscellaneous, \$134,533; Bonds, \$356,398. The market value of securities owned Dec. 31 was \$3,450,744.

The report contains a list of the companies in which company has an investment of \$10,000 or more Dec. 31 1930.—V. 132, p. 313.

Almar Stores Co.—To Continue Business.—

Judge Thompson of U. S. District Court at Philadelphia has signed a decree authorizing David J. Smyth and Merle C. Wachtel, receivers, to continue the business for another 30 days. In the meantime the receivers and committees of stockholders and creditors are to continue negotiations toward the sale of assets or reorganization. If no plan is consummated within the next month a general meeting of creditors will be called to determine what steps should be taken.

Creditors' Committee Appointed.—

Creditors Jan. 8 attended a meeting called by James J. O'Brien, attorney for receivers, at an appointed creditors' committee of five members to represent their interests. Those elected to the committee are Walter G. Coffey, General Foods Sales Co.; Thomas Latimer, Philadelphia Association of Credit Men; E. Green, Colgate-Palmolive Co.; Abraham Syder, Standard Provision Co.; and Sandor Lederer, Monroe, Lederer & Taussig.—V. 131, p. 4057.

American Founders Corp.—Contract.—See Insuranshares Corp. of N. Y. below.—V. 132, p. 130.

American Hide & Leather Co.—Earnings.—For income statement for 24 weeks ended Dec. 13, see "Earnings Department" on a preceding page.
 Carl F. Danner, President, and Claude Douthitt, Chairman, state in brief: "The reserve of \$500,000 is adequate to cover the revaluation of inventories and securities to cost or market, whichever is lower. We have not taken this as a definite write-down for the reason that our fiscal year closing is not until the end of June. Conditions may improve by that time, for the prices upon which this reserve is based are as low as they have been in 30 years."
 "Our financial position is sound. To-day our total bank debt is approximately \$1,250,000. After this adjustment our current asset ratio is better than 3 to 1 and our net current assets are equivalent to about \$30 per share of our preferred stock."
 "There is reason to hope that there will be some improvement in the leather industry in the first half of 1931. If this hope is realized, some part of this reserve will be unnecessary."—V. 131, p. 2539.

American Machine & Foundry Co.—Regular Dividend.
 The directors have declared the regular quarterly dividend of 35c. per share, payable Feb. 2 to holders of record Jan. 22.
 A similar quarterly distribution of 35c. per share and an extra of 5c. per share were made on Nov. 1 1930, and, in addition, an extra dividend of 20c. per share was paid on Dec. 1 last.—V. 131, p. 2227.

American Machine & Metals, Inc.—Registrar.—The Central Hanover Bank & Trust Co. has been appointed registrar for 500,000 shares of the common stock—voting trust certificates.—V. 132, p. 313.

American Ship Building Co.—1930 Dividends.—The company, in a letter to the stockholders on Jan. 15, explained that \$35.99 out of the \$40 a share capital distribution made by the company last year was from surplus accumulated prior to Mar. 1 1931, and therefore was not taxable as a dividend. The balance of \$4.01, the letter said, represented earnings accumulated subsequently to that date.
 The quarterly dividends paid on Feb. 1 and May 1 1930 were paid out of earnings accumulated since March 1 1931, but the remaining quarterly dividends last year were paid from earnings prior to March 1 1931, and were not taxable as to income.—V. 131, p. 2382.

American Stores Co.—December Sales.—
 1930—Dec.—1929. Increase. | 1930—12 Mos.—1929. Decrease.
 \$13,287,826 | \$13,137,730 | \$150,096 | \$142,770,476 | \$143,346,156 | \$575,650
 —V. 131, p. 4057, 3879.

American Vitrified Products Co.—Annual Report.—F. B. Theiss, Chairman of the Board, says: Company had a small operating loss during the past year. Directors deemed it advisable not to sell any of its products unless at a profit; consequently, on account of the deplorable condition of the market, and the business depression generally, sales were nearly \$1,500,000 less than last year. Property are in first class condition, having spent the sum of \$227,719 for maintenance and betterments during the year. Company's total indebtedness is \$123,991 less than last year. The ratio of liquid assets to indebtedness is 4.3 to 1.
Years Ended Oct. 31—
 Net loss (incl. subs.)..... 1930. 1929.
 Profit and loss surplus..... \$119,877 | prf\$250,198
 Net loss (incl. subs.)..... 1,110,087 | 1,440,446
 Earnings per sh. on 70,000 shs. com. stock (par \$50).. Nil | \$2.26

Comparative Balance Sheet Oct. 31.

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Fixed assets.....x\$4,560,846	\$4,604,828	Preferred stock.....	\$1,280,900 \$1,315,900
Inv. in assoc. co.	138,235	Common stock.....	3,500,000 3,500,000
Sundry invest.....	41,170	Notes payable.....	225,000 225,000
Inventory.....	952,616	Accts. payable.....	30,053 86,406
Notes & accts. rec.	293,224	Prov. for Fed. tax.....	— 20,548
Accts. other co's.	190,715	Accruals.....	67,421 114,050
Cash.....	33,759	Prf. stock divs.....	22,578 23,023
Deferred charges.....	25,475	Surplus.....	1,110,087 1,440,447
Total.....	\$6,236,040	Total.....	\$6,236,040 \$6,725,391

x After deducting reserve for depreciation of \$2,349,906.—V. 132, p. 131.

American Woolen Co.—Values Behind Pref. Stock—New President.—Outlook.

Carreau & Snedeker, members of the New York Stock Exchange, on Jan. 6 addressed a letter to the stockholders of the American Woolen Co., recommending the preferred stock and containing a summary of the situation as a basis for the recommendation. The letter says in part: We have concluded that the next few years should witness a decided change for the better in the affairs of the American Woolen Co. We have come to regard the major problem of the American Woolen Co. as being the introduction and maintenance of a more flexible and efficient system of merchandising, coupled with a closer alignment of the manufacturing and selling departments of the business. Both Lionel J. Noah, President-elect, and William B. Warner (Chairman of the executive committee), enjoy reputations, based on the record, second to none in the merchandising field. Because of the exceedingly strong financial position of the company—which, by the way, it is clearly desirable to maintain—they may apply themselves almost exclusively to the industrial phases of the problem.
 The summary, in part, reads as follows:
 As of June 30 1930, after deducting all senior liabilities, the corporation possessed:
 The equivalent of \$26 per preferred share in cash.
 The equivalent of \$21 per preferred share in receivables and acceptances.
 The equivalent of \$40 per preferred share in inventories.
 The equivalent of \$107 per preferred share in fixed assets (less deprec.).
 The equivalent of \$194 per preferred share in total surplus assets.
 Under normal business conditions, the company undoubtedly requires a large amount of working capital. In the inconceivable event of complete liquidation and the equally inconceivable dumping of finished and unfinished stocks on the market, the value of such stocks might be materially lowered. But for a going corporation, successfully engaged in an essential industry for nearly a third of a century, whose financial policy has in recent years been increasingly conservative, such a spread between equity in current assets and market value of shares seems little short of preposterous.
 To justify the complete disregard of essential values instanced above, it would seem necessary to assume (1) that the business of the American Woolen Co. is in the throes of a permanent decline; (2) that the company is inextricably "locked in" the business; (3) that the assets and equities existing today are necessarily in process of complete dissipation.
 What basis is there for any such assumption? The manufacture of woollens, worsteds, serges, &c., for use in suitings, coatings, robes, automobile upholstery and innumerable other products is scarcely a "vanishing" industry; and the American Woolen Co., which earned a substantial operating profit in seven out of the last ten years (the operating profit exceeding \$9,000,000 in each of three of those years and totaling nearly \$33,000,000 net, for the full period) is scarcely a vanishing company.
 The American Woolen Co. has from retreating during the long-extended deflation its industry has suffered, has actually improved its position. Total assets surplus to the preferred shares have, it is true, declined from approximately \$105,600,000 in 1926 to about \$97,140,000 as of June 30 last; but, in the same period, current indebtedness was reduced from more than \$16,000,000 to less than \$2,200,000; a considerable proportion of excess plant capacity was sold, leased or otherwise disposed of; progress has been made in the concentration of manufacturing operations and the replacement of hand-operations with automatic machinery.
 Aside from the improvement effected within the American Woolen Co., the industry itself has evidently made important progress. An extended curtailment of manufacturing operations has led to the reduction of surplus stocks to what are regarded as almost minimum requirements, with the result that the industry has entered a period of price-stabilization such as it has not enjoyed for years. Since year-end inventory adjustments have been regarded as the controlling factor in the losses reported by all the leading companies—American Woolen included—in recent years, the importance of this development needs no elaboration.
 The price-cutting problem springs from the comparative ease with which patterns and styles may be imitated, as well as from the average consumer's

inability to detect such imitations. Wide variations in styles and weaves and the resultant short runs are part of the same problem. Manifestly, the effective solution here would seem to lie in the development of essentially exclusive outlets, principally on a volume basis. The largest company in the industry would seem peculiarly equipped to develop along such lines.

The American Woolen Co., with \$40,000,000 preferred stock then outstanding, paid dividends at the rate of \$2,800,000 yearly in every year from 1899 to and including 1920. In this latter year, the preferred was increased to \$50,000,000, and dividends at the rate of \$3,500,000 were paid yearly until April 1927. Substantial dividends were also paid on the common stock in the period 1916-1924, inclusive.—V. 131, p. 3713.

Amsterdam Trading Co. (Handelsverenigen "Amsterdam," Holland).—Smaller Dividend.

The directors have declared a dividend of 24c. per share on the "American shares," payable Jan. 19 to holders of record Jan. 15. From Jan. 20 1928 to and including July 21 1930, semi-annual distributions of 75c. per share were made.—V. 129, p. 283.

American Trustee Share Corp.—Diversified Trustee Shares now Sponsored by Brown Brothers Harriman & Co.

Diversified Trustee Shares, series C, said to be the largest of the cumulative type of fixed investment trusts, will, through the merger of Brown Brothers & Co. and W. A. Harriman & Co. Inc., and Harriman Brothers & Co., have the sponsorship of the combined organizations, known as Brown Brothers Harriman & Co., according to an announcement by American Trustee Share Corp., depositor and distributor of the shares.—V. 132, p. 314.

Anglo American Corp. of South Africa, Ltd.—Oper.—The following are the results of operations for month of December 1930:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines Limited.....	92,800	\$143,177	\$98,172	\$45,005
Springs Mines Limited.....	69,000	144,749	78,496	66,253
West Springs Limited.....	68,100	76,176	60,645	15,531
—V. 132, p. 131.				

Armour & Co. (Ill.).—Obituary.—President F. Edison White died in Chicago on Jan. 15.—V. 132, p. 304, 314.

Artloom Corp.—New General Manager.—C. S. Newton, general manager of Barymore Seamless Wiltons, Inc., of Philadelphia, has been appointed general manager of the Artloom Corp., and will assume his new position Feb. 1.—V. 131, p. 2540.

Associated Apparel Industries, Inc.—Bal. Sheet Nov. 30

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
x Land, buildings, equity, &c.....	\$1,950,749	Common stock.....	\$4,298,847 \$4,298,847
Co.'s capital stock	156,350	Funded debt.....	992,000 1,100,000
Cash.....	486,624	Notes payable.....	1,300,000 1,157,500
Notes & accts rec.	2,517,216	Acct's payable.....	983,992 783,346
Inventories.....	3,518,232	Purch. mon. oblig.	72,000
Advances.....	10,535	Accrued accounts.....	325,257 365,173
Prepaid expenses.....	42,953	Other liabilities.....	— 33,333
Other assets.....	159,468	Conting. reserve.....	78,267 128,021
Prepaid rent dep.....	151,557	Surplus.....	1,749,211 1,965,467
Prepaid charges.....	235,851		
Good-will, &c.....	573,037		
Total.....	\$9,802,575	Total.....	\$9,802,575 \$9,831,687

x After depreciation. y Represented by 207,500 no par shares.
 Surplus Account Nov. 30 1930.—Surplus Nov. 30 1929 (capital \$241,723, profit and loss \$1,723,744), \$1,965,467; profit for year 1930 (after deducting inv. of \$825,986), \$202,415; net refund of income tax of prior years, \$15,370; miscellaneous credits, \$5,630; total surplus, \$2,188,882. Deduct: Adjustment of sales, commissions and bonuses for prior years, \$80,460; provision for liquidation of foreign affiliates, \$24,484; cancellation of executives' compensation contract, \$175,000; payments under agreement to assist employees in purchasing capital stock (including \$20,333 interest), \$93,667; depreciation on appreciation of capital assets and adjustments of appreciation on capital assets sold, \$47,052; sundry charges, \$19,006; total, \$439,669. Surplus Nov. 30 1930 (capital \$194,671, profit and loss \$1,554,541), \$1,749,212.
 Our usual comparative income account for the year ended Nov. 30 1930 was published in V. 132, p. 314.

Associated Insurance Fund, Inc.—Liquidating Value of Stock.

President C. W. Fellows has issued a statement declaring the liquidating value of the company's stock is almost three times the prevailing market quotation. This company, holding corporation for the Associated Fire & Marine Insurance Co. and for Associated Indemnity Corp. has a paid in capital of \$4,500,000. After deducting organization expense of \$182,856, the net paid in was \$4,317,144. Since organization, the book value of assets has increased to more than \$4,700,000. The company has in excess of \$5,000,000 invested in banks at interest on Nov. 30.—V. 128, p. 1732.

Associated Security Investors, Inc.—Preferred Dividend.

The corporation has declared the regular quarterly dividend of \$1.50 per share on the \$6 cum. pref. stock, payable Feb. 1 1931 to holders of record Jan. 20.—V. 132, p. 314.

Atlantic Refining Co.—Acquisition.

The company has purchased the assets of the Liberty Pipe Line Co. and subsidiaries in the Gulf Coast oil district of Texas. The physical assets of the Liberty company include terminal and refining properties on the Gulf Coast at Texas City, Texas, a pipe line gathering system in the Barbers Hill field, Chambers County, a 6-inch pipe line connecting the field with a refinery at Cedar Bayou, La., oil tanks, barges and tug boats. The refinery at Texas City includes skimming and cracking equipment with a daily capacity of 4,000 barrels of crude oil. Tanker loading facilities are also available at Texas City. The Atlantic Pipe Line Co., wholly owned subsidiary of Atlantic Refining Co., will operate the pipe line, and Atlantic Oil Producing Co., another subsidiary, will serve as crude oil purchaser. No definite plans have been made by the Atlantic Refining Co. to resume operation of the Texas City refinery. It is reported that the latter has contracted to buy a large quantity of crude oil in the Refugio field of southwest Texas.—V. 131, p. 3210.

Auburn Automobile Co.—Sales Advance.

Orders from distributors and dealers for Auburn models received during automobile show week totaled 5,200 compared with 2,390 in the same period of last year, according to N. E. McDarby, director of sales.
 Production of both the Cord and Auburn lines has been increased and by Jan. 27 the Connorsville plants will be producing around 300 new Auburn models daily. The Cord plant at Auburn will be at capacity production by Feb. 1, Mr. McDarby said.—V. 131, p. 4219.

Autocor Co.—Increases Production Schedule.

President R. P. Page announced that the company has increased its schedules for production and shipment by 35% for the first quarter of 1931 as compared with the corresponding quarter in 1930, in line with the sharp advance in orders and inquiries on their books for the past few weeks.
 The company will deliver 205 special dump trucks of 3½ to 5 tons capacity to the City of New York during January and February. This contract, made in December, is in excess of \$900,000 and represents one of the largest orders ever booked by the company.
 "Over the past month, we have noticed a general pick-up in inquiries and orders for heavy duty trucks from large industrial users," Mr. Page stated, "indicating that some of the purchases delayed during 1930 because of the business depression are finally coming into the market. As a result of our increased bookings, our plants have been maintained on a full time basis since early in December."—V. 131, p. 1424.

Baldwin Locomotive Works.—Shipments Increase.

Combined shipments by this company and subsidiaries for the year ended Dec. 31 1930, amounted to roundly \$54,000,000, against \$42,796,587 in 1929. Figures in both years cover consolidated operations of Baldwin Locomotive, Standard Steel Works, Southwark Foundry & Machine and

Midvale Co. Combined orders on books on Jan. 1 1931, amounted to \$6,200,000. Locomotive business continues quiet, although there are some inquiries in the market and more are expected a little later on. (Philadelphia "Financial Journal.")—V. 131, p. 3210.

Bankers Bond & Mortgage Guaranty Co. of America.

—Omits Dividend.—
The directors have voted to omit the quarterly dividend which would ordinarily be payable about Feb. 1. From Aug. 1 1929 to and including Nov. 1 1930 quarterly divs. of 25c. per share were paid.—V. 131, p. 1424.

Bankers Mutual Insurance Co., N. Y.—Officers Re-elected—Earnings.

At the annual meeting of policyholders of this company, the following officers were re-elected: Adam Metz, President; E. A. G. Intemann Jr., 1st Vice-President; Henry Holterman, 2d Vice-President; Florian Menninger, Secretary-Treasurer; W. R. Pickets, Asst. Secretary, and Charles F. Plarre, Asst. Treasurer.

An increase of over 10% in gross assets after deducting \$103,160 paid in 1930 as regular and extra dividends to policyholders was reported, while the net income increased over 7 1/2%.

Bay Biscayne Bridge Co.—Plan Adopted.

The bondholders' protective committee, Alfred C. Dent, Chairman, in a notice to holders of certificates of deposit for the 1st mtge. sinking fund 6 1/2% gold bonds, says:

"The legal time having elapsed in which notification of any dissent to the plan of reorganization filed Dec. 13 1930 (V. 131, p. 4058), we want to advise you that not only have no bonds been withdrawn from deposit with the committee, but a substantial additional amount has been deposited and promised as an expression of approval of the plan. The principal amount of bonds deposited with the committee now stands at \$1,467,000 out of the total issue of \$1,500,000, leaving only \$33,000 undeposited. We therefore wish hereby to notify you that the committee has adopted the plan dated Dec. 13 1930 for the reorganization of the company."—V. 131, p. 4058.

Bethlehem Steel Corp.—Suit Against Bonus System.—Court Grants Plea.

Vice-Chancellor John H. Backes in the Court of Chancery in Newark Jan. 14 directed the officers and directors of the Bethlehem Steel Corp. to show cause why he should not grant the application of four stockholders for the refunding of more than \$36,000,000 to the company which was paid in bonuses to the officers and directors.

The direction further ordered the defendants to show cause why an injunction should not be granted restraining them from paying any further bonuses pending the outcome of the suit. In each instance the direction must be answered in Chancery Court by Jan. 27. Judge Backes, however, did not grant the preliminary injunction sought by the four stockholders.

The complainants are Camillus Berendt of Hoboken, holder of 16 shares; James E. Riley of New York, holder of 30 shares; Benjamin Glickfield of New York, holder of 500 shares, and David Tait of Hackensack, N. J., holder of 10 shares.

The defendants named are officers, directors and former executives of the Bethlehem Steel Corp. The complaint avers that the bonuses were distributed during the war and post-war business period.

The defendants named are Eugene G. Grace, President; Charles M. Schwab, Chairman; Percy A. Rockefeller, William C. Potter, Grayson M.-P. Murphy, Alvin Untermeyer, Quincy Bent, C. Austin Buck, a former director; H. Edgar Lewis, James H. Ward, a former director; Archibald Johnson, Frederick A. Slick, John M. Gross, Robert E. McMath, C. R. Holton, J. J. Larkin, O. G. Jennings, H. G. Dalton and William E. Corey.

Through counsel, George W. McCarter of McCarter & English, the complainants also petitioned the Court to compel each defendant to show cause why, pending disposition of the suit, they should not be restrained from disposing of their stockholdings in the corporation, excepting subject to the ruling of the Court.

This plea was made part of the complaint to insure that none of the defendants would dispose of stockholdings so that these securities might be available to meet claims of the complainants should they be successful in the litigation.

Disclosures last summer that the officers and directors of the Bethlehem Steel Corp. were the recipients of large bonuses in addition to their salaries came in connection with a suit to prevent the merger of the Youngstown Sheet & Tube Co. with the steel corporation.

The suit was tried in the Court of Common Pleas, Mahoning County, Ohio. It was testified that President Grace during 1929 received a bonus of \$1,623,000.

Part of the complaint alleges that with a salary of \$12,000 a year, Mr. Grace received from Jan. 1 1925 to June 30 1930 a total bonus payment of \$5,431,684.

Other bonuses were described as being paid as follows:

	Salary, 1929.	Bonus, 1929.	Bonus 1st Half 1930.
Mr. Bent	\$10,000	\$378,664	\$163,701
Mr. Buck	10,000	378,664	163,701
Mr. Lewis	10,000	375,784	61,146
Mr. Ward	3,000	54,305	23,477
Mr. Johnson	10,000	24,462	-----
Mr. Shick	6,000	216,729	-----
Mr. Gross	6,000	110,077	47,588
Mr. McMath	6,000	134,538	58,162
Mr. Holton	10,000	48,923	-----
Mr. Larkin	10,000	36,692	-----

Chairman Schwab Backs Bonus System.

Commenting on the criticism of the Bethlehem Steel Corp. system of distributing bonuses to executives, Charles M. Schwab, chairman, said:

"The responsibility for the Bethlehem profit-sharing system is entirely mine. In my early career with the Carnegie Steel Co. this system, in substance, was introduced by Mr. Carnegie in the management of all his properties, and, through all the world knows, contributed greatly to the development and success of the businesses.

"I there became convinced of the great benefits of such a system, and I accordingly established the system at Bethlehem when I bought Bethlehem Steel Co. It has since been continued in Bethlehem Steel Corp. and all its subsidiaries and is in use in every other company with which I have been identified, and always with satisfactory results.

"The value of the system to Bethlehem is clearly shown by the fact that the cost of its executive management is less than that of any other important steel company of which we have definite knowledge, and its value is also reflected in manufacturing costs.

"As is well known, the Bethlehem profit sharing system has been approved by our stockholders and, with their consent, its operation has been delegated to me. I have never personally participated in the distributions under the system, so that I might be entirely free from all possible prejudice in fixing the relative participations of the men who were to be compensated through the system for their efforts.

"In administering the Bethlehem system through all these years I have exercised my best judgment and shall continue to do so so long as our stockholders and directors shall continue the power in me.

"I cannot state too strongly my firm belief that the Bethlehem profit sharing system has resulted to its great advantage, and I shall gladly defend it with any stockholders who may question its propriety in any respect."

Steel Hearing Deferred.

The hearing originally scheduled for Jan. 12, to determine the fair value of Youngstown Sheet & Tube Co.'s common stock, held by persons or corporations opposing a merger with Bethlehem Steel Corp., has been deferred by Judge David G. Jenkins until March 10.

Meantime, Youngstown interests in Sheet and Tube decline to comment as to what move they expect to make next.

Bethlehem-Youngstown Fusion Contract Extended.

The merger contract which Bethlehem Steel Corp. was to acquire the Youngstown Sheet & Tube Co. was extended Jan. 15 to Jan. 27, which is the last day on which appeal may be made to the Ohio courts against the injunction preventing the consolidation. A previous extension of the contract expired Jan. 15.

Counsel said no decision had as yet been reached on whether the injunction, granted by Judge Jenkins, of the Court of Common Pleas for Mahoning County, O., would be taken to a higher court, and that the extension of the contract was only a formality.

Interests Reported in \$2,000,000,000 Combine Disclaim Knowledge of Deal.

Interests identified with several companies mentioned in the reported \$2,000,000,000 steel merger deny knowledge of any such consolidation. Reports from Cleveland Jan. 9 mentioned Bethlehem Steel Corp., Republic Steel Corp., Youngstown Sheet & Tube Co., Jones & Laughlin Steel Co., Corrugated McKinley and Otis Steel Co. as participants in the merger. Cyrus S. Eaton, mid-west steel financier; Eugene G. Grace, President of Bethlehem, and James A. Campbell, Chairman of Youngstown Sheet & Tube Co. were reported to be principal interests arranging the consolidation.

However, the report was styled as "a figment of the imagination"—V. 132, p. 315, 131.

(H. C.) Bohack Co.—Larger Quarterly Dividend.

The directors have declared a quarterly dividend of \$1 per share on the common stock, no par value, payable Feb. 2 to holders of record Jan. 15. Previously, the company paid quarterly dividends of 62 1/2 cents per share on this issue, and in addition paid an extra of 62 1/2 cents per share on Dec. 15 1929 and Dec. 15 1930.

Net earnings for the fiscal year ended Jan. 31 1931 are expected to compare favorably with 1929-30, which were \$6.63 per share, after giving effect to substantial increases in maintenance, depreciation and other changes in connection with the company's expansion program.

Since Feb. 1 1930, when under the personal direction and at the instigation of H. C. Bohack, the company entered upon an extensive expansion program, 186 new stores have been opened, the earning power of which will be reflected in the earnings for the coming year. There are now a total of 690 stores in operation.

The annual report and consolidated statements of the H. C. Bohack Co. and the Bohack Realty Corp. for their fiscal year ending Jan. 31 1931 will be issued on or about March 1, it is announced.—V. 132, p. 315.

Borden Co.—Acquisition.

In exchange for 1,617 shares of the capital stock of Borden Co., together with \$44,000 in cash, the Borden Co. has acquired the entire assets and business of the Elgin Baking & Ice Cream Co. of Elgin, Illinois. The assets of the company employed in the baking business have been disposed of, Borden's purchase including only the ice cream business.

As of Dec. 31 1930, the Borden company had outstanding 4,233,395 shares of \$25 par value capital stock. Additional stock issued for the acquisition of the Elgin company together with 127,001 shares, payable as a 3% stock dividend on Jan. 15, will bring the total amount of stock outstanding currently to 4,361,395 shares. In addition, the company holds 20,838 shares in its treasury.—V. 132, p. 315, 133.

Boston Personal Property Trust.—Earnings.

Calendar Years—	1930.	1929.
Income received during year	\$340,866	\$254,727
Commissions, expense and interest	24,533	19,627
Taxes	8,992	7,919

Net income	\$307,342	\$227,180
Dividends	260,860	214,774

Surplus income for year	\$46,482	\$12,406
Taxes on capital gains paid were	37,493	9,862

Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
U. S. Securities	\$37,812	\$498,750	Capital & surplus	\$5,010,709	\$4,991,836
Real estate secur.	417,628	425,963	Accounts payable	x10,500	-----
Public util. secur.	1,189,034	1,027,863			
Railroad securities	1,277,372	1,286,184			
Indus. securities	1,834,585	1,525,561			
Miscell. securities	203,924	203,924			
Sundry securities	1	1			
Cash	852	43,590	Tot. (each side)	\$5,021,209	\$4,991,836

x Temporary loan paid Jan. 2 1931.—V. 131, p. 2228.

Boyd-Welsh Shoe Co., St. Louis.—Omits Dividend.

The directors have decided to defer action on the quarterly dividend ordinarily paid about Jan. 1 on the no par common stock. The stock paid 75 cents a share on Oct. 1 1930.—V. 119, p. 3014.

British-American Tobacco Co., Ltd.—Dividend Outlook.

Sir Hugo Cunliffe-Owen, Chairman of the Board, informed the stockholders at the annual meeting in London on Jan. 12 that business of the company in the last half of the year had shown a considerable decline. Referring to future prospects, Sir Hugo declared that black spots very much exceeded good spots and that he could not let the stockholders leave the meeting without warning them as to dividends which may be payable during the current year.

He indicated that "it was impossible and therefore imprudent" to prophesy how much, in the absence of great improvement in world conditions, the final dividend may have to be reduced, but he considered that shareholders should realize that in all probability a reduced final dividend for the coming year is inevitable.

"I am afraid I have painted a dark picture," Sir Hugo said, "but I feel that our troubles are only temporary, and when this wave of depression and unemployment has passed, profits in future years will not only equal but exceed the figure reached last year."—V. 132, p. 316.

Brockway Motor Truck Corp.—Creditors Receive Proposal—Asked To Agree To Refrain from Action on Debt for Three Years—Offered 6% Notes.

The creditors committee has addressed a letter to creditors as of Oct. 31 1930, requesting them to sign an agreement to refrain from acting on the debt over a three year period, subject to further extension if approved by a majority of the creditors. In return, creditors will receive 6% non-negotiable notes for the face value of their accounts. The agreement also will provide for advances from banks totaling more than \$500,000 to furnish working capital enabling the corporation to continue its operations. No new financing is contemplated.

Indebtedness involved in the proposed agreement includes unsecured bank indebtedness of \$2,259,138, merchandise indebtedness of \$632,148, foreign paper discounted of \$2,275,646, domestic paper discounted with banks of \$214,700, and merchandise debt of Indiana Truck Corp., a subsidiary, of \$399,167.

Under the terms of the agreement, the creditors committee will be empowered to terminate the agreement at their discretion at any time.

Members of the committee include E. J. Quintal, Vice-President of Chase National Bank; George V. McLaughlin, President of Brooklyn Trust Co.; Joseph S. Maxwell, Vice-President of New York Trust Co.; C. A. Dana, President of Spicer Manufacturing Corp.; and H. H. Davidson of the Motor & Equipment Association.

The agreement provides that indebtedness incurred by the corporation after Nov. 1 1930, has priority over all previous indebtedness.—V. 131, p. 3880.

(Edward G.) Budd Mfg. Co.—Defers Pref. Dividend.

The directors have decided to defer payment of the quarterly dividend of \$1.75 a share due Feb. 1 on the 7% cum. pref. stock.

An announcement issued by the company stated: "The company's cash position is strong. It has ample orders on its books but the dividend has not been earned in the previous quarter, and directors think best to retain this money in the treasury of the company. Financial condition of the company is in every way satisfactory and its position in the trade is the best it has been for years."—V. 131, p. 3047.

Budd Wheel Co.—Contract.

It is reported that the company has closed a contract with the Pierce-Arrow Motor Car Co. for a new type of wheel now produced by the Budd concern. The wheel appeared on Pierce-Arrow models in the New York automobile show. The new type is a demountable, welded, stainless steel artillery wheel having a very large hub and short spokes.—V. 131, p. 3880.

Bunte Bros., Chicago.—\$1 Common Dividend.

The directors have declared a dividend of \$1 per share on the common and the regular quarterly dividend of \$1.75 per share on the preferred stock, both payable Feb. 1 to holders of record Jan. 25. On August 1 1930, the company paid a dividends of 60 cents per share on the common stock, and on Feb. 1 1930, one of \$1 per share.—V. 131, p. 119.

Burns Bros.—New President, &c.—

At a meeting of the directors, Saunders A. Wertheim resigned as President of the company but remains a director.
Noah H. Swayne, Executive Director of the Anthracite Institute, was elected President of the company. Richard F. Grant, President of the Lehigh Valley Coal Corp., and L. R. Close, Assistant to the President of the latter concern, were elected directors of Burns Bros.
The addition of Mr. Grant and Mr. Close to the board was looked upon as an indication that the Lehigh Valley corporation had extended its holdings in Burns Brothers and possibly had obtained control of the company. According to Charles Hayden of Hayden, Stone & Co., who announced the changes in Burns Brothers, the Lehigh Valley company has had an important interest in the company for some time. Theodore S. Barber of Lehigh Valley Coal already was a director of Burns Brothers, so that the former company now has three directors on the latter company's board. Hayden, Stone & Co. have long been bankers for Burns Brothers and Mr. Hayden is a member of the executive committee.
The Lehigh Valley Coal Corp. was reported to have held 50% of the class B stock of Burns Brothers for some time and to have increased its holdings of the company's class A stock recently. It was rumored also that it was negotiating for a large block of Burns Brothers class A stock.—V. 132, p. 316.

(A. M.) Byers Co.—Annual Report.—

E. M. Byers, Chairman, in his remarks accompanying the report for the fiscal year ended Sept. 30 1930, says in part:
Changes Relating to Paid in Surplus and Capital Surplus Arising from Revaluation of Capital Assets.—Referring to the balance sheet, there has been added to paid-in surplus the net sum of \$939,730 and there is a decrease of \$1,284,234 in the capital surplus account.
As of Feb. 5 1925, company materially changed its financial structure through the redemption of an old issue of preferred stock, issuance of new preferred and common stocks, and the issuance of bonds. In conjunction with the reorganization in 1925, the properties then owned by the company were appraised by an engineer with a national reputation and the values as determined by the appraisal indicated a substantial increment, which increment, for purposes of accounting, was credited to a capital surplus account. The capital surplus account was also credited with paid in surplus acquired through an exchange of common stock, charged with the amount representing good-will carried on the books for years, and charged with other amounts relating to capital transactions.
Introduction of the Byers new process and building of the Byers new plant necessitated the abandonment of a considerable part of company's properties, and it was deemed advisable to restate the accounts so that the capital surplus account now represents only the amount of appreciation on properties still remaining in service.
It was therefore necessary for the board to authorize entries whereby a more accurate segregation was made between paid in surplus, capital surplus and earned surplus.
Income.—The consolidated net profit for the year, after making due provision for depreciation and depletion of properties, for U. S. income taxes, for amortization of patents, and for contingencies was \$1,133,838. Of the above amount, the net income from interest, dividends, and profit on investment securities, after making due allowance for income taxes and other charges against this class of income was \$191,798, compared with \$493,054 in the fiscal year 1929. This income was derived principally from temporary employment of funds accumulated for the purpose of paying for the construction of the Byers new plant and the improvements at the South Side plant.
Sinking Fund.—The sinking fund, totaling \$154,806 set aside prior to Jan. 1 1930, was used to purchase 1,548 shares of preferred stock, which shares were retired and the amount of authorized and issued preferred stock reduced accordingly. In accordance with the preferred stock requirements, a fund totaling \$73,028 will be set aside prior to Jan. 1 1931, to be used for the purchase of preferred stock for retirement.
Therefore, on Sept. 30 1930, preferred stock authorized was \$6,456,300, of which \$6,384,200 was issued and \$5,674,400 was held by the public. The par value of issued stock owned by the subsidiary company was \$709,800.
Common Stock.—Of the 266,635 common shares issued at Sept. 30 1930, 4,000 shares were owned by the company and 417 shares were held for the discharge of a specific contractual obligation.

Balance Sheet Sept. 30.

1930.		1929.		1930.		1929.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Land, bldgs., mach. & equipment.....	x18,012,058	10,943,184	7% pref. stock.....	a5,674,400	6,124,400	Common stock.....	y2,366,725
Good-will.....	1	1	Cap. sur., incl. sur. arising from appraisal of prop.	1,389,650	2,673,854	Accounts payable.....	1,141,586
Invest. in sub.....	500,000	500,000	Accr. gen. tax & expenses.....	61,690	177,187	Wages payable.....	95,073
Inventories.....	2,224,627	2,854,057	Acrued curr. Fed. taxes.....	122,644	268,681	Acrued curr. Fed. taxes.....	99,302
Adv. pay on ore contracts.....	7,375	—	Pref. div. payable.....	99,302	107,177	Reserves.....	714,697
Accts. & notes rec.....	720,855	1,125,481	Reserves.....	714,697	738,821	Surplus.....	5,218,176
Investments.....	1,216,689	2,959,626	Surplus.....	5,218,176	5,218,454	Paid-in surplus.....	9,070,730
Cash on time dep.....	500,000	—	Total.....	25,954,675	27,518,529		
Cash in banks, &c.....	1,895,580	310,882					
Call loans.....	—	7,800,000					
Patents.....	840,909	931,818					
Deferred charges.....	36,580	93,480					
Total.....	25,954,675	27,518,529					

x After deducting reserve for depreciation and depletion of \$1,509,695
y Represented by 262,635 shares of no par value
Our usual comparative income statement for the year ended Sept. 30 1930 was published in V. 132, p. 317.

Canada-America Distributors, Ltd.—Initial Dividend.

The directors recently declared an initial distribution of 62 1-10 cents per share on the Canada-America Trust Shares, payable Dec. 31 1930 to holders of record Dec. 16 1930.—V. 131, p. 633.

Canada Cement Co., Ltd.—New President.—

J. D. Johnson has been elected President to succeed A. C. Tagge, who will remain as a director. Mr. Johnson has been reappointed General Manager, and H. L. Doble continues as Vice-President, Comptroller and Secretary-Treasurer.

Years Ended Nov. 30—		1930.	1929.	1928.
Profits from operation.....	\$5,187,495	\$5,209,833	\$4,673,774	
Provision for depreciation.....	2,055,344	2,038,717	1,598,874	
Bond interest.....	1,098,167	1,100,000	1,100,000	
Reserves.....	453,907	454,019	577,950	
Preferred stock sinking fund.....	14,062	16,395	2,077	
Net income.....	\$1,566,014	\$1,600,701	\$1,394,874	
Preferred dividends.....	1,363,733	1,364,870	1,365,000	
Balance, surplus.....	\$202,282	\$235,831	\$29,874	
Earnings per share on 600,000 shares common stock (no par).....	\$0.34	\$0.39	\$0.05	

Balance Sheet Nov. 30.

1930.		1929.		1930.		1929.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Id., bldgs., equip. &c.....	39,897,499	38,988,476	Preference stock.....	20,980,500	20,980,000	Common stock and surplus.....	x6,871,892
Inventories.....	2,411,164	1,892,793	1st mtg. sinking fund bonds.....	19,600,000	20,000,000	Accts. payable.....	1,326,697
Accts. receivable.....	1,087,579	1,053,026	Bond int. acer. & unres. coupons.....	113,486	120,586	Purch. money oblig.....	1,200,000
Depos. on tenders.....	60,794	42,723	Pref. stk. red. acct.....	19,500	2,000	Pref. dividend.....	340,925
Depos. under Work Compens. Com.....	75,441	74,937	Reserves.....	1,169,228	882,301	Total.....	51,622,229
Govt. bonds and other securities.....	198,204	198,704					
Call loans.....	500,000	1,000,000					
Cash.....	1,206,670	1,233,885					
Def. chgs. to oper.....	87,094	112,659					
Investments.....	6,097,784	7,047,016					
Total.....	51,622,229	51,644,222					

x Represented by 600,000 shares no par.—V. 131, p. 4220.

Celotex Co.—Sales Decline—Outlook.—

In a letter to the stockholders President Broer G. Dahlberg pointed out that total net sales during the fiscal year ended Oct. 31 1930 of \$8,557,634 represented a decline of 17% from the \$10,317,640 during the year ended

Oct. 30 1929, and that sales to the building industry declined 28.6% from the previous year, while new building in the United States declined approximately 42%.
"That the company's showing is substantially better than the building industry as a whole is attributable largely to expenditures made in the past few years for promotion and development of its products and new uses for them, both in the domestic and foreign fields," he said.
"While it may be that 1931 will see a gradual improvement in business, the present outlook for any immediate betterment is not promising. In line with conditions, substantial economies have been effected in both operating and production costs, yet at the same time we are continuing an aggressive policy so as to maintain and strengthen our position," said Mr. Dahlberg.—V. 132, p. 326.

Chartered Investors, Inc.—Declares Initial Dividend—Liquidating Value of Common \$15.18 a Share.—

The directors have declared an initial dividend of 50c. a share on the common stock, payable Feb. 15 to holders of record Feb. 1.
The net worth of the company based on the market value of the securities held at the close of the year is \$7,681,016. This compares with the original paid-in capital of \$9,350,000 and net worth at the end of 1929 of \$9,707,146. On this basis, the liquidating value of the common stock at the close of the year was \$15.18 per share.

Earnings for Stated Periods.

Period—	Year Ended Jan. 14 '29	Dec. 31 '30. to Dec. 31 '29.
Dividends received.....	\$445,484	\$170,455
Interest earned.....	66,686	391,666
Total income.....	\$512,170	\$562,121
Interest allowed on pref. stock subscriptions.....	—	84,660
Expenses.....	73,277	63,893
Federal income taxes.....	42,667	79,805
Operating income.....	\$396,232	\$333,763
Profit from sale of securities.....	355,562	463,994
Total income.....	\$751,795	\$797,757
Previous surplus.....	242,372	—
Adj. account of previous years' taxes.....	1,373	—
Total surplus.....	\$995,540	\$797,757
Preferred divs. paid or accrued.....	255,000	148,750
Transferred to investment account.....	x312,895	x406,634
Surplus Dec. 31.....	\$427,644	\$242,372
Earns. per sh. on 170,000 shs. com. stock (no par).....	\$2.92	\$3.82

x Consisting of trading profits earned, less Federal income tax applicable thereto, and also in 1929 less organization expenses written off.

Balance Sheet as at Dec. 31.

1930.		1929.		1930.		1929.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash.....	\$284,015	\$403,761	Accounts payable.....	\$7,161	\$17,665	Interest payable.....	354
Invest. (at cost).....	10,272,901	8,204,440	Fed. income taxes.....	42,667	79,805	Res. for invest.....	719,528
Acrued int. receiv.....	11,333	9,879	Res. for divs. acer. on pref. stock.....	21,250	21,250	\$5 pref. stock.....	5,100,000
Total.....	10,568,251	10,118,080	Common stock.....	4,250,000	4,250,000	Surplus.....	427,644

a At Dec. 31 1930 the market value of the investments was \$2,096,627 less than cost, after deducting the offsetting reserve of \$719,528. b Represented by 170,000 no-par shares. Of the unissued shares, 34,000 are held in reserve against option warrants outstanding. c Represented by 51,000 no-par shares at liquidation value.
The report contains a list of the 101 securities held in the portfolio.—V. 130, p. 803.

Chey Chase Dairy, Washington, D. C.—Sale.—

See National Dairy Products Corp. above.—V. 131, p. 3881.

Chris-Craft Corp., Algoma, Mich.—Export Sales.—

Total export sales for the three-year period ended Dec. 31 1930, will run slightly in excess of \$1,000,000, it is announced.
According to the report just released by the United States Department of Commerce for the years 1928 and 1929, Chris-Craft export sales amounted to 45.13% of the total export sales of motor boats for the United States during 1928, or \$340,735 of a total export volume of \$755,020 for the entire industry.
In 1929, according to the same figures, the corporation's export sales amounted to 38.13% or \$450,770 of a total of \$1,181,895.
Chris-Craft 1930 export sales amounted to \$141,230, and while the official figures of the entire industry have not been released, it is reported that this volume is consistent with Chris-Craft's former percentages.
Chris-Craft sales were widely distributed in 24 different countries, with United Kingdom, Argentina, Chile and France being the larger customers.
Chris-Craft officials report that aside from falling off in the early part of 1930 export sales in motor boats, this market offers great promise for American manufacturers. Sales for the last six months of 1930 and business conditions in most foreign countries are showing great promise of a speedy return to normal conditions.—V. 131, p. 119.

City Stores Co.—Omits Common Dividend.—

The directors have declared the regular quarterly dividend of 87 1/2 cents per share on the class A stock, payable Feb. 2 to holders of record Jan. 20. In order to conserve the resources of the company, however, the directors omitted the dividend on the common stock, which in regular course would have been payable Jan. 15 1931.
In a letter to the stockholders, Treasurer L. B. Keiffer states that this action should have the effect of strengthening the surplus account of the company at the close of the fiscal year Jan. 31 1931, as compared with the close of the last fiscal year.
Mr. Keiffer points out that stores of the company do their largest volume both from a quantity and profit standpoint in the last quarter, thus assuring a sizeable addition to earnings of \$726,978 for the nine months ended Oct. 31 1930. "The consolidated net earnings for the first 9 months of the year, together with the anticipated earnings for the final quarter, will exceed the amount required to pay the dividends on the class A stock and dividends at 50 cents per annum on the common shares," Mr. Keiffer added.—V. 131, p. 3536.

Cluett, Peabody & Co., Inc.—New Director.—

Sidney J. Weinberg, of Goldman, Sachs & Co., has been elected a director.—V. 131, p. 3374.

Cockshutt Plow Co., Ltd.—Smaller Dividend.—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Previously the company paid quarterly dividends of 37 1/2 cents per share on this issue.

Earnings for—	12 Mos. End. Nov. 30 '30.	11 Mos. End. Nov. 30 '29.	12 Mos. End. Dec. 31 '28.
Operating profit, after depreciation.....	\$327,800	\$875,859	\$827,451
Surp. from sale of Adams Wagon Co.....	—	142,043	—
Provision for taxes, &c.....	10,554	68,247	54,936
Conversion payments.....	—	—	x646,500
Provision for doubtful accounts.....	150,000	—	—
Net income.....	\$167,246	\$949,655	\$126,015
Dividends.....	432,900	324,675	216,450
Transferred to merchandise reserve.....	—	100,000	—
Balance.....	def\$265,654	\$524,980	def\$90,434
Brought forward.....	1,004,898	479,917	570,352
Profit and loss surplus.....	\$739,244	\$1,004,898	\$479,917

x Preference stock conversion payment under plan of capital arrangements.

Balance Sheet Nov. 30.

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
Cash	21,077	112,223	Accts. payable	375,344	622,198		
Accts. receivable	3,885,835	2,859,111	Bank loans	1,071,771			
Inventories	3,840,491	4,164,053	Unclaimed divs. & prepaid expenses	24,187	28,624		
Prepaid expenses	29,619	26,509	Prov. for taxes	20,000	80,800		
Securities	660,627	773,267	Common stock	11,465,000	11,465,000		
Inv. in affil. cos.	7,757,896	7,716,150	Reserves	2,500,000	2,500,000		
Fixed assets			Profit & loss account	739,244	1,004,893		
Tot. (each side)	16,195,546	15,701,521					

Colonial Bond & Share Corp.—Defers Pref. Dividend.
The directors have voted to defer the quarterly dividend of 37½ cents per share due Feb. 1 1931 in the 6% cumulative preferred stock, par \$25. The last distribution on this issue was made on Nov. 1 1930.
The last quarterly dividend of 12½ cents per share on the class A and class B common stocks was paid on Aug. 1 1930.—V. 129, p. 966.

Commonwealth Casualty Co., Phila.—Recapitalization.
At the special meeting held on Jan. 8, the stockholders approved the plan for changing the capital structure of the company. Under the plan, the capital stock is reduced to \$750,000 from \$1,500,000 by diminishing the par value of the stock to \$5 from \$10 a share, and all sums in excess of \$750,000 are transferred from capital account to surplus account. The capital stock is then to be increased to \$1,250,000 (250,000 shares of \$5 par value) from \$750,000, and 100,000 shares of the new stock are offered to stockholders of record Jan. 12, in the ratio of two new shares for each three old shares held, at \$10 a share. Payments for the new stock are arranged in two installments of \$5 each, due on or before Jan. 30 and Feb. 27, respectively.—V. 131, p. 4059.

Confederation Investments, Ltd.—Initial Dividend.
The directors have declared an initial quarterly dividend of 75 cents per share on the pref. stock, payable Feb. 1 to holders of record Jan. 15.—V. 132, p. 318.

Consolidated Retail Stores, Inc.—Sales Decrease.
1930—December—1929. Decrease. 1930—12 Mos.—1929. Decrease.
\$2,010,181 \$2,256,723 \$246,542 \$21,789,362 \$22,130,768 \$341,405
—V. 131, p. 4059, 3211.

Constitution Indemnity Co., Phila.—New Director.
George D. Lewis has been elected to the board of directors to fill an existing vacancy. Otho E. Lane, Harry W. Butterworth, Harrison I. Potts and William A. Law were re-elected directors.—V. 131, p. 2702.

Continental Can Co., Inc.—Status—Earnings, &c.
An authorized statement says:
As of Dec. 31 last, the corporation had over \$13,000,000 cash and no bank loans or debts other than current bills. This compares with cash of \$16,025,668 at the beginning of 1930, out of which \$5,117,125 was used during the year to retire all preferred stock outstanding. In addition, during the year 1930 approximately \$5,000,000 was expended on improvements to plants and equipment and in excess of \$4,300,000 was paid out as dividends on the common stock.
Net common share earnings for 1930 were approximately the same as those for 1929, possibly showing a slight increase, although larger amounts have been charged off for depreciation. In 1929, net earnings after all charges and Federal tax were equivalent to \$5.02 a common share then outstanding.
According to President O. C. Huffman: "The stability of the can making industry is a direct reflection of the necessary and increasingly important part played by canned goods in modern life. With the constantly increasing consumption of canned foods, the industry is not seriously affected by many of the factors affecting other industries."—V. 131, p. 3211.

Continental Motors Corp.—Annual Report.
In his remarks to stockholders for the year ended Oct. 31 1930, President W. R. Angell says in part:
From the point of view of income, the year has proved to be disappointing. Judged by the present financial condition of the company and the results accomplished along the lines of reorganization, changes insuring greater efficiency and strengthened cash position, it is relatively satisfactory.
The loss from operations was very heavy. The primary cause of this was the slump in business generally. Company's sales fell off more than 50% as compared with those of the previous year. Business was bad enough during the first six months, but in the last six months volume further declined. As a matter of fact, sales for the second half of the year were 37% less than those of the first half. Due to this, necessarily the losses for the last six months of the fiscal year were greater than they were for the first six, notwithstanding the rigid economies that were effected.
A secondary cause contributing to the loss was the necessity for carrying out the commitments made by the previous management. A further cause was the change in the accounting policies put into effect during the fiscal year, whereby allowances for depreciation have been increased materially and numerous expense items, heretofore deferred as charges against future operations, are now charged against current operations. Depreciation alone, all of which has been charged against operations for the year, aggregated \$1,022,999, or 50% of the net loss.
The surplus account for the year shows a reduction of \$7,416,844 from that disclosed in the annual report at Oct. 31 1929.
Notwithstanding all the adverse influences that have beset business in general and the automotive trade in particular, during the past year the company's cash position has been strengthened materially. As of Oct. 31 1930 the company had in cash and the equivalent of cash \$3,276,824, as against current liabilities of \$597,564. Total current assets were \$7,028,757, making the ratio of current assets to current liabilities 11.76 to 1.

Balance Sheet Oct. 31.

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
Property account	12,586,821	16,003,557	Common stock	23,459,645	23,459,645		
Patents, good-will, trade name, &c.	5,908,316	5,908,316	Res. for contng. &c.	93,892			
Investments	207,335	279,131	Accounts payable	451,631	846,773		
Cash	1,979,892	2,627,711	Accrued payrolls, &c.	145,933	423,093		
Notes receivable	93,466	93,466	Federal tax reserve		22,960		
Marketable secur.	1,296,931	751,207	Royalties paid in advance		3,244		
Accts. receivable	6,701,612	1,723,736	Surplus	2,259,523	9,676,367		
Accrued int. rec'le	77,525	39,764					
Inventories	3,050,320	5,704,332					
Deferred charges	679,395	1,145,815					
Tot. (each side)	26,410,625	34,432,087					

a After deducting \$10,100,670 for depreciation and accruing renewals.
b After deducting reserve for bad and doubtful balances of \$124,371.
c Valued at cost or market, whichever is lower. d Represented by 2,113,000 shares of no-par value.
Our usual comparative statement for the year ended Oct. 31 1930 was published in V. 132, p. 318.

Cook Paint & Varnish Co.—Board of Directors.
N. N. Dalton, Vice-President of the Colgate-Palmolive-Peet Co., has just accepted an invitation to become a member of the Cook board, filling the vacancy caused by the recent death of P. G. Walton.
Other members of the board of directors are: John A. Prescott, Judge H. L. McCune, H. P. Wright, George S. Hovey, R. M. Cook, L. H. Phister, D. W. Jones, R. B. Caldwell and Charles R. Cook.—V. 131, p. 2384.

(W. B.) Coon Co., Rochester, N. Y.—Changes Div. Rate.
The directors have declared a quarterly dividend of 40 cents per share in cash and 1% in stock on the common stock, payable Feb. 1 to holders of record Jan. 14. From Nov. 1 1928 to and incl. Nov. 1 1930, the company paid quarterly dividends of 70 cents per share in cash on this issue.—V. 128, p. 408.

Cornell Mills, Fall River.—Liquidating Dividend.
The directors recently declared a liquidating dividend of \$1 per share which was paid on Dec. 23 1930.—V. 130, p. 805.

Crown Drug Stores, Inc.—Sales Increase.
1930—December—1929. Increase. 1930—12 Mos.—1929. Increase.
\$615,390 \$348,346 \$267,044 \$6,851,993 \$3,367,841 \$3,484,152
—V. 131, p. 4059, 3374.

Copeland Products, Inc. (& Subs.)—Earnings.

Period Ended Oct. 31—	12 Mos. '30.	10 Mos. '29.
Net sales	\$4,209,189	\$3,044,394
Cost of goods sold	2,756,445	2,009,715
Selling, general and administrative, advertising, engineering, service and purchasing expenses	1,196,593	718,071
Other deductions	149,112	107,602
Net profit	\$107,039	\$209,007
Earns per sh. on 101,991 shs. cl. A stk. (no par)	\$1.05	\$2.05

Condensed Consolidated Balance Sheet Oct. 31.

1930.		1929.		1930.		1929.	
Assets—				Liabilities—			
Cash	\$119,526	\$46,414	Notes payable	\$255,817			
Notes & accts rec.	a516,810	372,836	Accounts payable	271,387	123,051		
Inventories	443,618	329,888	Accrued expenses	9,694	17,788		
Real estate not used in business	b58,745	61,065	Reserve for contingencies	10,000	30,000		
Officers and employees' accts.	22,572	23,694	Land contract payable	112,599	120,000		
Sundry notes and accounts, &c.	37,602		Capital stock	e1,045,017	937,978		
Impts to leased prop & deposits on leases	7,834	8,928					
Land	28,927	28,927					
Buildings, mach'y and equipment	c399,031	325,419					
Patterns, dies, jigs, &c.	d40,120						
Deferred charges	29,726	31,645					
Total	\$1,704,512	\$1,228,817	Total	\$1,704,512	\$1,228,817		

a After deducting \$35,295 allowance for doubtful accounts. b After deducting \$52,533 for land contract payable. c After allowance for depreciation of \$80,584. d After allowance for depreciation of \$36,537. e Represented by 101,991 class A shares and 234,980 class B shares, both of no par value.—V. 130, p. 4057.

Cutler-Hammer, Inc.—Net Shipments.

Period End. Dec. 31—	1930—3 Mos.—1929.	1930—12 Mos.—1929.
Net shipments	\$1,936,879	\$3,171,653
	\$9,342,000	\$12,370,000

De Forest Radio Co. of N. J.—Renews Radio Tube Fight.
The long-contested case of the De Forest Radio Co. of New Jersey and the General Electric Co. of Schenectady concerning the validity of the so-called "Langmuir high-vacuum" patent again gained the attention of the radio industry Jan. 9 when it became known that counsel for the De Forest concern had filed a petition for a writ of certiorari in the United States Supreme Court to review the case. If the Supreme Court entertains the petition it will render a final decision as to the rightful ownership of the idea behind the modern radio tube, of which many millions are now made and used yearly.
The United States Circuit Court of Appeals at Philadelphia recently upheld the Langmuir contentions.
The high-vacuum patent No. 1,558,436, was granted on Oct. 20 1925, on application filed on Oct. 16 1913. The De Forest three-electrode tube patent (No. 879,532) was issued in 1908 and expired Feb. 18 1925. Four judges have at various times decided adversely to the Langmuir patent (in favor of De Forest); one has adhered to the opinion that the Langmuir patent is valid, and another judge has decided once against and once for its validity. The Schenectady concern has licensed the Radio Corp. of America, Westinghouse, the American Telephone & Telegraph Co. and others to make use of the Langmuir patent.
The radio industry believes that if the Langmuir claims are upheld in the high court it will pave the way for a virtual monopoly in this country on tube-making for radio and other purposes.—(New York "Times.")—V. 131, p. 3212.

De Havilland Aircraft Co., Canada, Ltd.—Earnings.

Years Ended Sept. 30—	1930.	1929.
Net profit after depreciation	\$18,020	\$85,238
Discount on shares	7,500	7,500
Organization expenses		298
Income tax reserve	1,600	6,873
Surplus for year	\$8,920	\$70,567
Preferred dividend	21,000	10,500
Common dividend	6,250	
Surplus for year	def\$18,330	\$60,067
Previous surplus	60,067	
Adjustments	3,238	
Total surplus	\$44,975	\$60,067

Balance Sheet Sept. 30 1930.

1930.		1929.	
Assets—		Liabilities—	
Cash on hand	\$285	Accounts payable	\$55,976
Cash in bank	35,248	Accrued charges	3,073
Call loan	50,000	Mortgages payable	20,200
Accounts receivable	a57,795	Reserve for Dominion Income tax	1,600
Collector of customs	3,385	Preferred stock	300,000
Stock on hand	162,369	Common stock	e32,839
Land	29,000	Surplus	44,976
Buildings	b55,823		
Plant & equipment	c20,202		
Roadways & improvements	d12,269		
Deferred charges	2,286		
Manufacturing rights			
Total (each side)	\$458,665	Total (each side)	\$458,665

a After reserve for doubtful accounts of \$1,500. b After reserve for depreciation of \$4,644. c After reserve for depreciation of \$4,371. d After reserve for depreciation of \$6,429. e Represented by 25,000 shares class A stock and 5,000 shares class B stock, both of no par value.—V. 128, p. 4010.

Delgado Cotton Mills, Wilmington, N. C.—Sale.

See Seaboard Public Service Co. under "Public Utilities" above.—V. 131, p. 1571.

Detroit Bankers Co.—New Vice-President.

D. Dwight Douglas has resigned as President of the First National Bank in Detroit to become Vice-President of the Detroit Bankers Co.—V. 131, p. 3212.

Discount Corp. of New York—Earnings.

Earnings for Year Ended Dec. 31 1930.	
Net profits for year	\$1,290,685
Dividends paid	550,000
Balance surplus	\$740,685
Previous undivided profits	1,018,860
Transferred to surplus account	Dr1,000,000
Undivided profits Dec. 31	\$759,545

Balance Sheet Dec. 31 1930.

1930.		1930.	
Assets—		Liabilities—	
Acceptances	\$175,673,715	Capital stock	\$5,000,000
U S bonds, treas. notes & cts of indebtedness	94,598,800	Surplus	4,000,000
Dep with N Y State Bank	985	Undivided profits	759,545
ing Dept.		Unearned discount	199,563
Prem on U S bonds, Treas notes & cts of indebted	934,431	Reserves	184,577
Interest receivable accrued	290,019	Loans payable	31,025,000
Int & exps paid in adv.	54,113	U S Govt dep account	11,466,000
Cash	2,835,007	Due to banks & customers	125,805
		Divs payable Jan 2 1931	175,000
		Re-purch agreements on acceptances sold	13,477,050
		Accept re-disct & sold with endorsement	129,124,529
		U S Govt sees bought under re-sale & sold under re-purch agreements	78,850,000
Total (each side)	\$274,387,070		

—V. 132, p. 319.

Diamond Match Co. (Ill.).—To Dissolve.—The stockholders on Jan. 13 approved a proposal to dissolve this company.—V. 132, p. 135.

Dolphin Paint & Varnish Co.—Smaller Dividend.—The directors have declared a quarterly dividend of 25 cents per share on the \$2 cum. class A common stock, no par value, payable Feb. 1 to holders of record Jan. 15. Previously the company paid quarterly dividends of 50 cents per share on this issue.—V. 128, p. 1061.

Dominion Bridge Co., Ltd.—New Director, &c.—Expansion.—

C. H. Carlisle of Toronto has been elected a director to fill one of the two vacancies on the board that have developed during the past year through the death of F. L. Wanklyn, Vice-President, and the resignation of James Stewart. Julian C. Smith has been appointed Vice-President and S. W. Campbell Vice-President and Western manager. Other officers and directors have been re-elected.

President G. H. Duggan announced that this company has allied itself with several foreign companies to produce in Canada products formerly imported. The Dominion Hoist & Shovel Co. has been incorporated under a Federal charter to manufacture in Canada construction and industrial machinery. This company was formed jointly by the Dominion Bridge, its subsidiary, the Dominion Engineering Co., and the American Hoist & Derrick Co.

The Hume Pipe Co. (Canada), Ltd., also has been formed as the result of an agreement between the Dominion Bridge Co. and Steel Pipe & Lining Co. (Hume's), Ltd. This company will have exclusive license for the use of the Hume patents and processes in Canada. Hume's is an Australian company with more than 200 branches.

Mr. Duggan pointed out that under the "Canada first" policy of the present Government a large proportion of machinery previously imported will be made in the Dominion, and the initial two agreements are the first under the company's policy of allying itself with leading British and United States firms.

At the end of the 1930 fiscal year Dominion Bridge stockholders totaled 4,115 against 2,682 on Oct. 31 1929 and 67 when the present company was incorporated in 1912.—V. 132, p. 135.

(R. G.) Dun Corp., New York.—Registrar.—The Central Hanover Bank & Trust Co. has been appointed registrar for 500,000 shares of common stock.

The company was recently organized in Delaware as a holding company for R. G. Dun Co. and National Credit Office Co.

Durant Motors of Canada, Ltd.—Control.—The company is now owned, controlled and operated by Canadians, it was announced on Jan. 14 by Roy D. Kerby, President and General Manager. Mr. Kerby said it was not the intention now to make any change in management or in the participating contract, under which the company had operated for ten years.—V. 130, p. 2973.

Eastern Steel Co.—Receiver To Sell Property.—Arrangements have been made to sell the property of the company, now in receivership, it was announced Jan. 10 by Roland S. Morris.

Mr. Morris has been appointed master by the United States District Court.—V. 131, p. 4060.

Elgin National Watch Co.—Smaller Dividend.—The directors have declared a quarterly dividend of 1 1/4% on the capital stock, par \$25, payable Feb. 1 to holders of record Jan. 15. On Nov 1 last a quarterly distribution of 2% was made. Previously the company paid quarterly dividends of 2 1/2%.—V. 131, p. 4221.

Empire Title & Guarantee Co.—Extra Dividend—Estimated Earnings.—

The directors have authorized an extra dividend of \$1 per share on the capital stock payable, together with the regular quarterly dividend of \$1 per share, on Feb. 2 1931 to holders of record Jan. 21 1931.

Figures for 1930 indicate that estimated profits, after provision for taxes and substantial reserves, will exceed \$12 per share as compared with \$10.60 in 1929.

Donald C. Foster, general manager, states that all lines of the company's business have shown steady and consistent increases during 1930, that the sale of guaranteed mortgages in December exceeded \$1,000,000 and that total sales for 1930 were more than double those of 1929.

"In spite of depressed conditions generally, the company has substantially increased its business during 1930," Judge Edward A. Richards, President, stated, "can well afford to pay the extra dividend, and has added substantially to its surplus."

The annual meeting of stockholders will be held on Jan. 28 1931.—V. 131, p. 2542.

Federal Knitting Mills Co.—Extra Dividend.—The directors have declared an extra dividend of 12 1/2% a share and the regular quarterly dividend of 6 1/2% a share on the common stock, payable Feb. 1 to holders of record Jan. 15. Like amounts were paid on Aug. 1 and Nov. 1 1929 and on Feb., May, Aug. and Nov. 1 last.

The directors also declared a further extra dividend of 12 1/2% a share and the regular quarterly dividend of 6 1/2% a share, on this same issue, both payable May 1 to holders of record April 15.—V. 131, p. 2542.

Financial Institutions, Inc.—2% Stock Dividend.—The directors have declared the regular quarterly dividend of \$1.50 per share on the preferred, a semi-annual dividend of 25 cents per share in cash and a special 2% dividend in common stock on the common stock, all payable Feb. 1 to holders of record Jan. 15.—V. 129, p. 135.

Fire Association of Philadelphia.—Changes Ratified.—At the special meetings, the Fire Association, Victory Insurance Co., Reliance Insurance Co. and Constitution Indemnity Co. stockholders approved changes in the charters of the companies, bringing about a closer harmony between the written charter and insurance code of Pennsylvania. It was explained that charter changes made on Jan. 9 give to the companies no powers which they did not already possess, and take away none of the existing powers. The Victory Insurance and Reliance Insurance are affiliated with Fire Association through management, while the Constitution Indemnity Co. is controlled by stock ownership.

To cure a defect in the notice given to the stockholders of Fire Association relating to the 1928 stock increase of that company to \$10,000,000 from \$3,000,000, the action taken at that time was corrected by the required 60 days' notice to stockholders, and the increase was ratified on Jan. 9 1931. James G. Maconachy, Livingston E. Jones and John Gribbel, whose terms as directors of Fire Association, Victory and Reliance had expired, were re-elected by the stockholders.—V. 131, p. 4060.

Fisk Rubber Co.—Deposits Asked.—Immediate deposit of five-year 5 1/2% sinking fund gold notes is requested by the protective committee headed by Theodore G. Smith.—V. 132, p. 319.

Freeport Texas Co.—December Sulphur Output.—A published statement, believed by the "Chronicle" to be substantially correct, says: Sulphur production in December by this company amounted to over 80,000 tons, one of the largest monthly productions in its history.—V. 131, p. 3537.

General Baking Co.—To Exchange Common Stock and Debentures for Shares of Holding Corporation.—See General Baking Corp. below.—V. 131, p. 279.

General Baking Corp.—To Dissolve—Stock To Be Exchanged for New Common Shares of Operating Company.—

Dissolution of this corporation after the exchange of its common and preferred stock for common stock of General Baking Co., the operating unit, is proposed in a plan of capital readjustment which has been sent to stockholders of the former corporation by a committee of which B. A. Tompkins of the Bankers Trust Co. is Chairman. This committee was appointed and the plan drawn up at the request of holders of substantial amounts of the holding company's stock and of the boards of directors of the two companies.

Holders of \$6 pref. stock of General Baking Corp. will be entitled to receive for each 100 shares, 150 shares of new common stock of General Baking

Co., and will receive, in settlement of dividend arrears, \$300 of 10-year 5 1/2% sinking fund gold debentures of the operating company for each 100 shares of pref. stock held. Holders of General Baking Corp. common stock will receive for each 100 shares, 3 shares of new common stock of the operating company.

Consummation of the plan would be accomplished without any increase in the operating company's pref. stock or debenture bonds, both of which are listed on the New York Stock Exchange. The committee plans to apply for listing the new common stock of the operating company on the New York Stock Exchange.

Upon consummation of the plan it is proposed to inaugurate quarterly dividends on the new common stock of the operating company at the annual rate of \$2 a share. The committee hopes to consummate the plan promptly so that the initial dividend may be paid on April 1 1931. With a proposed dividend rate of \$2 per share on the new common stock, holders of the \$6 pref. stock would receive dividends equivalent to the present return of \$3 per share on their present holdings.

Important stockholders of General Baking Corp. have felt for some time that the original purpose of the corporation as a holding company having been abandoned, there is no longer any reason for continuing to maintain both the holding corporation and operating company.

The existence of the holding corporation has, by reason of its unsatisfactory capitalization, become a handicap both to the operating company and to the corporation stockholders. During 1930 the dividend rate on the holding company pref. stock was reduced from \$6 to \$3 per year, and the committee points out that unless dividends are continued at this reduced rate, General Baking Co. will be unable to finance from earnings the requirements of the normal growth of its business.

The capitalization of General Baking Co. upon consummation of the plan will consist of \$7,000,000 10-year 5 1/2% sinking fund gold debentures, 90,775 shares of \$8 cum. pref. stock and 1,594,803 shares of common stock. Earnings of the company after all charges, giving effect to the proposed plan of capital readjustment would be as follows:

	Yr. Ended Dec 27 1930 x	Av. Annual Earnings for the 6 Yrs. End. Dec 27 1930 x
Net earnings	\$5,100,000	\$6,733,000
Dividend requirements on \$8 pref. stock	726,200	726,200
Balance for common	\$4,373,800	\$6,006,800
Equivalent per share earnings on 1,594,803 shares of new common stock	\$2.74	\$3.76
x Last 5 weeks of 1930 fiscal year estimated.		

The directors of General Baking Corp. have unanimously approved the plan and recommend that all stockholders assent by depositing their stock with Bankers Trust Co., 16 Wall St., N. Y. City, on or before Jan. 31 1931.

In addition to its Chairman, B. A. Tompkins (President of Bankers Co. of New York), the capital readjustment committee is composed of the following: G. F. Rand (President of The Marine Trust Co. of Buffalo), C. H. Diefendorf (Vice-President of The Marine Trust Co. of Buffalo), R. V. V. Miller (of White, Weld & Co., New York), E. H. B. Watson (of New York) and F. H. Frazier (Chairman of the General Baking Corp., New York).—V. 131, p. 3214.

General Capital Corp.—Liquidating Value.—The corporation on Dec. 31 had a liquidating value of \$43.93 a share. On that date it had cash and bonds of \$1,200,000, of which bonds accounted for approximately \$200,000. It also held 29,432 shares of the outstanding 200,000 shares of its own stock.—V. 131, p. 2543.

General Electric Co.—No. of Stockholders Increases.—The number of stockholders increased 56,376 during the period December 1929 to December 1930. At present the total is 118,750, the largest in the company's history.

Most of these are holders of common stock, of which there were 107,150 on record Dec. 19 last. Of this number, a certain proportion also own special stock and in addition 9,600 individuals own special stock only. The increase in stockholders has been accompanied by a further spread in the geographical distribution.

As of Dec. 31 1929 the total number of stockholders was 60,374, of which 49,882 were common holders, while the number holding special stock only on that date was 10,492.—V. 132, p. 320.

General Laundry Machinery Corp.—Receivership.—Normal C. Ellis of Troy, N. Y., and Harry A. Furman of Schenectady, N. Y., have been appointed equity receivers by Federal Judge Frank Cooper at Utica, N. Y.—V. 130, p. 4615, 4425.

General Motors Corp.—Sales for December.—In December, General Motors sold 68,252 cars to dealers in the United States compared to 36,482 cars in December 1929, it was announced Jan. 15. During the same month, General Motors dealers sold 57,989 cars to consumers in the United States compared to 44,216 cars in December 1929. The total December sales to dealers, including Canadian sales and Overseas shipments, were 80,008 compared to 40,222 in December 1929. These increases are largely due to the introduction of new Chevrolet models in November instead of in January as in previous years.

For the year 1930, General Motors total sales at home and abroad, were 1,174,115 units, compared to 1,899,267 units in 1929.

Last year the corporation sold 1,035,660 cars to dealers, while General Motors dealers sold 1,057,710 cars to consumers. This compares with the sale of 1,535,852 cars to dealers and 1,498,792 cars to consumers for the year 1929. Whereas the corporation sold 37,060 more cars to dealers in 1929 than dealers sold to consumers, the dealers last year sold 22,050 more cars to consumers than they bought from the corporation.

The following table shows sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

	United States				Total Sales to Dealers, Incl. Canadian Sales & Overseas Shipments.	
	—Sales to Consumers—		—Sales to Dealers—		1930.	1929.
January	74,167	73,989	94,458	95,441	106,509	127,580
February	88,742	110,148	110,904	141,222	126,196	175,148
March	123,781	166,942	118,081	176,510	135,930	220,391
April	142,004	173,201	132,965	176,634	150,661	227,718
May	131,817	169,824	125,169	175,873	147,483	220,754
June	97,318	154,437	87,595	103,704	97,440	200,754
July	80,147	147,079	70,716	157,111	79,976	189,428
August	86,426	151,722	76,140	147,351	85,610	168,185
September	75,805	124,723	69,901	127,220	78,792	146,483
October	57,757	114,408	22,924	98,559	28,253	122,104
November	41,757	68,893	48,155	39,745	57,257	60,977
December	57,989	44,216	68,252	36,482	80,008	40,222
Total	1,057,710	1,498,792	1,035,660	1,535,852	1,174,115	1,899,267

Note.—Unit sales of Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Activities of Northeast Appliance and Delco-Light Consolidated.—

The Northeast Appliance Corp. and the Delco-Light Co., both subsidiaries of the General Motors Corp., have consolidated their activities under the name of Delco Appliance Corp. E. A. Halbleib, President and General Manager of both of the former units, is President of the new corporation. Products which are manufactured and distributed by the Delco Appliance Corp. are Delco-Light products, including Delco-Light individual electric plants, Delco electric water systems, and Delco's individual gas units; North East products, including small motors, speedometers, automobile heaters, starting, lighting and ignition systems, and a new line of products, under process of development.

Review of Decision Denied.—

The corporation has been denied a review by the United States Supreme Court of a lower court decision in the suit brought by the Swann Carburetor Co. to recover royalties alleged to be due under a license agreement to manufacture and sell automobile manifolds. General Motors denied that during period complained of, it had manufactured or sold manifolds of type covered by agreement.—V. 132, p. 320, 137.

General Parts Corp.—Regular Dividend—Earnings.—

The directors have declared the regular quarterly dividend of 30 cents per share on the pref. stock, payable Feb. 2 to holders of record Jan. 20. Net profit for the year ended Dec. 31 1930 is estimated at around \$140,700 after all charges and taxes, equal to about \$3 a share on 47,900 shares of preference stock. This would compare with the 1929 net profit of \$71,581 or \$1.43 a share on 50,000 shares of preference stock.—V. 131, p. 3884.

General Refractories Co.—Acquisition.—

The company has acquired the Kier Fire Brick Co.'s plants at Layton and Salina, Pa. Both plants now are operating part time, but will be placed in full operation. Eighty men will be employed at Layton and more than 300 at Salina.—V. 131, p. 3050.

General Shares Corp.—Sales Increase.—

Sales of Leaders of Industry Shares for December were 68% in excess of November sales, the fourth successive month to show a gain over each preceding month, according to August Gatzert, President of the General Shares Corp., sponsor and national wholesale distributor of these shares. Despite the comparative dullness of the stock market and the general lack of stimulating business reports, sales during the past two weeks have been particularly encouraging for an optimistic outlook for 1931, he added.—V. 131, p. 3376.

General Shares, Inc.—New Name, &c.—

See Insuranshares Corp. of New York below.

Graham-Paige Motors Corp.—Suit.—

The Chrysler Corp. and Graham Brothers, one of its subsidiaries, filed suit Jan. 13 in Detroit against the Graham-Paige Motors Corp. and Ray A. Graham, Joseph B. Graham and Robert C. Graham to enjoin them perpetually from the use of the Graham name in the manufacture and sale of trucks and buses and to enjoin them for a period of five years subsequent to April 30 1926 from the manufacture and sale of any trucks and buses in competition with the Graham Brothers division of Chrysler Corp.

The Court is asked to require the three Grahams and the Graham-Paige Motors Corp. to make an accounting and payment for profits derived since December 1929 from the manufacture and sale of trucks and buses using the Graham name.

The complaint alleges violation by the Grahams and Graham-Paige of an agreement between the Grahams and Dodge Brothers, Inc., growing out of the sale of Graham Brothers, a corporation, to Dodge Brothers, Inc., on April 30 1926. In connecting with this sale the three Grahams agreed not to engage in the manufacture or sale of trucks or buses in competition with Graham Brothers for five years subsequent to the sale and to refrain forever from using the Graham name in the manufacture and sale of such products.

The bill of complaint says that on Oct. 2 1925 Dodge Brothers, Inc., paid the Grahams \$3,000,000 for 51% of the common stock of Graham Brothers. The Grahams and Dodge Brothers, Inc., entered into an option agreement covering the remaining 49% of the common stock. Dodge Brothers, Inc., paid \$3,000,000 for this option and agreed to pay a total of \$10,000,000 for the optioned stock. This option was exercised on April 30 1926. Dodge Brothers, Inc., was acquired by Chrysler in 1928.

President Denies Violation of Agreement with Chrysler Corp.

J. B. Graham, President, says: "The filing of the suit by the Chrysler Corp. against Graham-Paige, while unexpected, is entirely welcome to us. Everyone may be sure that neither the Graham-Paige nor Ray A. Graham, Robert C. Graham nor myself, has violated any rights of the Chrysler Corp. or any other competitor, and they may feel equally certain that the Graham-Paige has never offered nor will it ever offer to the public, to any consumer or to any of our agents, any product that we were and are not fully entitled to produce and sell.

"In due course we will answer whatever may have been filed against us by the Chrysler Corp. and its subsidiaries, and I have no question but whatever alleged complaint may have been embodied in its pleadings by the Chrysler Corp. will be found entirely destitute of merit."—V. 132, p. 137.

(F. & W.) Grand-Silver Stores, Inc.—Liquidates all Bank Loans.—

The corporation has paid off all of its outstanding bank loans as of Dec. 31 1930, which amounted to \$4,260,000 as of Sept. 30 1930, it is announced. As a result of the liquidation of all bank loans, the current position of the company as of the close of 1930 was about 5-to-1. Cash holdings totaled more than \$1,000,000 as against total merchandise liabilities approximating \$725,000.

In reviewing the operations of the corporation, George H. Burr & Co., bankers for the company, state that "taking into consideration the severe depression which has existed in both Canada and the United States for the year 1930, it is probable that the corporation will show only a very moderate increase for the full year. Looking ahead, however, to the year 1931, it is reasonable to expect an improvement in general business conditions in both countries which would find reflection in the corporation's volume for the current year. In addition, profits should reflect certain benefits and economies to be expected from acquisitions and readjustments which occurred in 1930."—V. 132, p. 320.

Great Atlantic & Pacific Tea Co.—Sales.—

Period End. Dec. 27—	1930.	1929.	Increase.
4 weeks	\$81,346,706	\$87,260,055	x\$5,913,349
12 months	1,062,296,331	1,027,914,479	34,381,852
Estimated Tonnage Sales—			
December	417,163	407,339	9,824
12 months	5,172,558	4,710,156	462,402

x Decrease. The average weekly sales for December 1930 were \$20,336,677 compared with \$21,815,014 in December 1929, a decrease of \$1,478,337.

The estimated average weekly tonnage was 104,291 in December against 101,835 in December last year, an increase of 2,456 tons.—V. 131, p. 3885.

Greater Buffalo Theatres, Inc.—Earnings.—

Years Ended Dec. 31—	1930.	1929.	1928.	1927.
Net loss for year	\$18,990	\$12,689	\$64,399	\$11,675
Previous surplus	def1,426,920	def7,594	146,503	114,178

	1930.	1929.	1928.	1927.
Total deficit	\$1,445,910	\$20,283	sur\$82,105	sur\$102,504
Miscell. adjustments		\$74,683	Dr2,398	
Organization expense			158,300	5,000
Deprec. on refrig. plant	8,735			
Good-will & book rights		1,499,999		
Cost of refrig. plant installed		Cr53,678		
Disc. on treasury stock	Cr49,500	Cr35,000	Cr71,000	Cr49,000
Changing com. stock to no par value	Cr1,499,999			
Profit & loss surplus	\$94,853 df	\$1,426,920	def\$7,594	\$146,504

Balance Sheet Dec. 31.			
Assets—	1930.	1929.	Liabilities—
Land, bldgs. & eqx	\$1,563,182	\$1,599,196	Preferred stock
Cash	4,702	11,298	Common stock
Deferred charges	15,768	16,435	Notes payable
Good-will, &c.	1	1	Accounts payable
Deficit	1,426,920		Accrued interest on mtgs. &c.
			Rent deposits
			Mtg. on real estate
			Conting. liabilities
			Surplus
			94,853

Tot. (each side) \$1,563,653 \$3,053,850
x After reserve for depreciation of \$344,802. y Represented by 150,000 no par shares. z Par \$10.—V. 130, p. 631.

Group Number One Oil Corp.—Extra Dividend.—

The directors recently declared an extra dividend of \$600 per share and a dividend of \$100 per share, both payable Dec. 31 to holders of record Dec. 10.—V. 128, p. 738.

(W. F.) Hall Printing Co.—Earnings.—

The company has declared the regular quarterly dividend of 50 cents on the common stock, payable Feb. 2 to stock of record Jan. 20. Frank R.

Warren, President, reports that earnings for the company's fiscal year ending Jan. 31 will be in excess of dividend requirements. Business for the past year was slightly less than for the preceding year, but the volume of business for the coming year is expected to show a considerable increase since several new contracts for large-volume printing are about to be closed, Mr. Warren said.—V. 131, p. 1264.

Hammond Clock Co.—Earnings.—

For income statement for 3 and 9 months ended Dec. 31 1930, see "Earnings Department" on a preceding page.—V. 132, p. 138.

Home Fire Security Corp.—Complaint Against Insurance Company Denied.—

President Wilfred Kurth when asked to comment upon the reports appearing in the press of the suit instituted by Kidder, Peabody & Co. against the Home Insurance Co. and some 12 other defendants, stated that in his opinion "undue importance had been given the matter because the plaintiffs had seen fit to name the Home Insurance Co. as a defendant. The matter in litigation did not concern the Home Insurance Co. The claim is really against the Home Fire Security Corp. although some 12 others are joined as defendants. The claim is denied by the Home Fire Security Corp. and will be contested to the limit. Messrs. Williamson & Baylis and Messrs. Shearman & Sterling have been retained as counsel for that purpose."—V. 130, p. 2976, 2782.

Home Insurance Co.—Balance Sheet Dec. 31 1930.—

Assets—		Liabilities—	
Cash	\$7,700,856	Cash capital	\$24,000,000
Government bonds	8,823,380	Reserve for unearned prems.	40,721,992
State & province bonds	3,693,980	Reserve for losses	6,750,960
County & municipal bonds	13,453,122	Reserve for unpaid reinsur-	
Railroad bonds	12,064,750	ance premiums	981,268
Industrial & other bonds	7,674,460	Reserve for taxes	1,750,000
Railroad stocks	21,647,200	Reserve for miscellaneous ac-	
Bank & trust company stks	1,562,470	counts due & unpaid	200,000
Industrial & other stocks	27,891,064	Reserve for contingencies &	
Prems. uncoll., in course of		dividends	5,000,000
transmission & in hands of		Net surplus	37,491,906
agents	10,715,960		
Accrued interest	655,715		
Other admitted assets	1,013,168	Total (each side)	\$116,896,125

Note.—Securities at actual market values, Dec. 31 1930.—V. 130, p. 4251.

Home Title Insurance Co.—New Directors.—

Charles E. Warren and Marinus Willett have been elected directors, succeeding William S. Irish and the late Griswold I. Keeney.—V. 132, p. 321.

Incorporated Investors.—Earnings.—

For income statement for three months ended Dec. 31 1931 see "Earnings Department" on a preceding page.

George Putnam, President, says in part: "In times such as we have been through in the last quarter when securities prices have been falling almost daily, a balance sheet such as we used to submit to you with the assets carried at cost is very misleading. We have, therefore, decided to adopt a policy long followed by our manufacturing friends and to carry our portfolio on a basis of cost or market whichever is the lower. Under this sound conservative policy our portfolio is worth more than the figure at which we carry it on the balance sheet. A hidden profit is always pleasanter to contemplate than the possibility of a hidden loss."

Balance Sheet Dec. 31.			
Assets—	1930	1929	Liabilities—
Cash	\$ 611,867	\$ 446,624	Capital stock
Investments	y27,284,215z44,171,828		Surplus
Dividends receiv.	120,785	149,338	Undiv earnings
			Accrued dividends
			taxes, &c.
Total (ea. side)	28,016,868	44,767,789	400,955

x After providing for management fee payable Jan. 1 1931, dividend payable Jan. 15 1931. y At cost or market, whichever is lower. z At cost.—V. 131, p. 4223, 4062.

Indian Refining Co.—Plan Operative.—

The Texas Corp. has declared effective as of Jan. 14 the exchange of its stock for stock of Indian Refining Co., on the basis of eight shares of Indian stock for one share of Texas stock. The exchange offer continues in effect up to and including Feb. 14 1931.

Fractional shares will not be issued, but fractional interests will be adjusted on the basis of the mean of the high and low paid for Texas Corp. stock on the New York Stock Exchange on Jan. 14 1931.—V. 131, p. 4223.

Insurance Co. of North America.—Extra Dividend.—

The directors have declared an extra dividend of 50 cents per share and the regular semi-annual dividend of \$1 per share, both payable Jan. 26 to holders of record Jan. 21. A year ago an extra of \$1 per share was paid as against 50 cents extra two years ago.—V. 131, p. 123.

Insuranshares Corp. of N. Y.—Recapitalization Proposed.

The stockholders will vote Jan. 26 (1) on changing the name of the corporation to *General Shares Incorporated* (2) on providing that the number of directors shall be not less than three nor more than 21; (3) on increasing the number of shares to 580,000, consisting of 40,000 shares of \$3 conv. pref. stock without par value; 40,000 shares of class A stock without par value, and 500,000 shares of common stock, par \$1 per share; (4) on changing each share of the authorized 20,000 shares of 5½% conv. pref. stock of the par value of \$100, issued or unissued, into one share of \$3 conv. pref. stock without par value and one share of class A stock without par value; (5) on changing each authorized share of common stock without par value, issued or unissued, into one share of common stock, \$1; (6) on reducing the amount of the capital of the corporation from its present capital to \$1,100,000, and authorizing the deduction of so much of the surplus, whether created by such reduction of capital or otherwise, as in the judgment of the board of directors shall be deemed advisable, from the cost of the assets of the corporation, so that the cost of the assets of the corporation, after such reduction, shall be carried on the books of the corporation at such figures as shall be deemed advisable in the judgment of the board, and authorizing the directors to distribute, from time to time, any or all surplus remaining after the cost of the assets of the corporation shall have been written down as hereinbefore stated, to the stock holders, according to their respective rights by way of dividends or otherwise, all as shall in the judgment of the board be deemed advisable; (7) on changing the statement respecting the capital of the corporation, contained in Article Third, Paragraph (4) of the Certificate of Incorporation, as now amended, to read as follows: "The capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus \$50 in respect to every issued share of \$3 conv. pref. stock without par value, plus \$1 in respect to every issued share of class A stock without par value, plus such amounts as from time to time, by resolution of the board of directors, may be transferred thereto."

The holders of \$3 conv. pref. stock shall be entitled to receive when and as declared by the directors, cumulative dividends thereon at the rate of \$3 per share per annum, and no more, payable quarterly on the 15th day of Jan., April, July and Oct. of each year, out of any and all surplus or net profits of the corporation before any dividends shall be declared, set apart or paid upon the class A stock or the common stock.

Subject to the requirements above, the holders of the class A stock shall be entitled to receive, when and as declared by the board, non-cumulative dividends thereon at the rate of \$2.50 per annum, and no more, payable quarterly.

In the event of any liquidation or dissolution of the corporation (whether voluntary or involuntary), after the payment of the debts of the corporation, the holders of the \$3 conv. pref. stock shall be entitled to receive from the assets of the corporation \$50 per share, and an amount equal to all dividends thereon that have accumulated and remain unpaid, accrued to the date of such liquidation or dissolution, before any distribution shall be made to the holders of the class A stock or the common stock. The holders of the class A stock after aforesaid payment shall be entitled to receive from the remaining assets, \$50 per share before any distribution shall be made to the holders of the common stock. All of the remaining assets, including surplus and accumulated profits, shall be distributed ratably among the holders of the common stock.

The \$3 conv. pref. stock and the class A stock shall be subject to redemption on any dividend payment date, in whole or in part, at the option of the corporation, upon notice in writing given 30 days in advance of the

redemption date to the holders of the \$3 conv. pref. stock to be redeemed at a price of \$55 per share, and dividends.

Each share of \$3 conv. pref. stock, at the option of the holder thereof, may be converted at any time on or before Dec. 31 1935, into two shares of common stock. No adjustment of dividends will be made upon the exercise of the conversion privilege.

Each share of class A stock, at the option of the holder thereof, may be converted at any time on or before Dec. 31 1935 into three shares of common stock. No adjustment of any quarterly dividend which may then be payable will be made upon the exercise of the conversion privilege.

[Of the 500,000 shares of common stock, par \$1, 80,000 shares will be reserved for conversion of the \$3 conv. pref. stock; 120,000 shares reserved for conversion of class A stock; 100,000 shares reserved for warrants (good only up to the close of business on Dec. 31 1935) at \$1 per share; 193,856 shares to be issued forthwith.]

The stockholders will also vote on authorizing with the United Founders Corp. and American Founders Corp., whereby upon the completion of the foregoing internal recapitalization they agree to exchange for 20,000 shares of \$3 conv. pref. stock, and 20,000 shares of class A stock (equivalent to the amount distributable to the conv. pref. stockholders of Insurshares Corp.); 100,000 shares common stock, and warrants representing 50,000 shares of common stock, not less than \$1,500,000 in readily marketable securities acceptable to Insurshares Corp., having a market value of \$1,500,000, to be increased in the event and by the amount that the net assets of Insurshares Corp. (averaged as of the close of the three business days next preceding the date when the plan is ratified by stockholders) are in excess of \$1,500,000 up to, but at the option of the United Founders Corp. and (or) American Founders Corp. not to exceed \$1,700,000. The amount of stocks to be issued and the amount of securities to be exchanged therefor may be reduced pro rata with the number of shares of conv. pref. stock not voting for and consenting to the recapitalization. If the approval and consent of substantially all the stockholders is not obtained, however, the United Founders Corp. and American Founders Corp. may cancel their obligations under the agreement.

In brief, the plan is that the United Founders Corp. and (or) American Founders Corp. shall have invested in the various stocks of the corporation, as recapitalized, an amount equal to the value of the net assets of Insurshares Corp. If the value of the net assets of Insurshares Corp. shall be less than \$1,500,000 (averaged as of the close of business on the three business days next preceding the date when the plan is ratified by stockholders), and if the United Founders Corp. and (or) American Founders Corp. shall refuse to pay in the minimum sum of \$1,500,000 in securities, then the foregoing plan of consolidation of interests is not to be consummated, even though the recapitalization of the corporation may have been carried into effect.

The Insurshares Corp. and United Founders Corp. and American Founders Corp. have agreed upon a basis of valuation for the assets of Insurshares Corp. which the latter company's directors consider to be a fair valuation.

Chairman Edward B. Twombly, Jan. 8, in a letter to the stockholders says:

After a long period of negotiations between Insurshares Corp. (N. Y.) and Founders General Corp. the wholly owned sales subsidiary of American Founders Corp., it has appeared that the interests of stockholders of Insurshares Corp. can be best served by the combination of the personnel of the Insurshares Corp. and Founders' General Corp., marketing the securities of the Insurshares Group and the United-American Founders Group, into one organization. The obvious benefit to stockholders is in the reduction of overhead by combining the two organizations into one and in the marked increase in saleable securities available for distribution by the recapitalized corporation resulting from such combination. Both organizations have extensive dealer contacts throughout the country, which in most instances do not overlap, and both organizations have field men in various territories throughout the country whose territories do overlap and whose efforts can be more economically directed by the reorganization of territories, the reduction of personnel, and the increase in saleable securities for distribution by the field men retained.

The entire plan has been carefully studied and worked out by a committee of your directors consisting of Edward S. Goodwin, Allan M. Pope, J. F. Schoellkopf Jr., and Edward B. Twombly. Upon the favorable report by them to the board, the directors voted unanimously in favor of the plan outlined above, authorized the execution of a contract to carry out said plan subject to the approval of stockholders, and recommended that all classes of stock take the action necessary to put the plan into effect at a special meeting of stockholders to be held on Jan. 26 1931.

It is contemplated that the United Founders-American Founders interests and Insurshares Corp. interests will be both represented fully on the board of directors of the corporation upon the consummation of the plan.

As of Dec. 31 1930, Insurshares Corp. had an earned surplus amounting to \$339,107 after payment of all dividends on the conv. pref. stock and the setting up of reserves for taxes up to that date, but the market value of the net assets (\$1,349,918) was less than the capital of the corporation largely due to the market depreciation of the securities held in its portfolio, which are substantially the same as those contained in the statement of Dec. 31 1929. This is a situation which is common to many companies having large common stock holdings. Due to depreciation in market value of assets, the dividend on the conv. pref. stock payable Jan. 15 1931, will be omitted. After recapitalization as planned, it is believed that the dividend payable Jan. 15 1931, to conv. pref. stockholders and cumulative dividends on the new stock thereafter can be paid.—V. 130, p. 3364.

International Carriers, Ltd.—Reduction of Stock.

Notice has been received by the New York Stock Exchange of the reduction in the issued stock of the corporation by \$2,081,955, through the retirement of 178,797 shares of such stock; and the reduction in the stated value of the remaining shares of issued stock by the sum of \$3,106,015, by the reduction of such stated value to \$10 per share.—V. 131, p. 4223, 4062.

International Cigar Machinery Co.—Regular Dividend.

The directors have declared a quarterly dividend of 62½c. per share, payable Feb. 2 to holders of record Jan. 22.

On Nov. 1 last a similar quarterly distribution was made, while on Dec. 1 1930 an extra dividend of 50c. per share was paid.—V. 131, p. 2231.

International Match Corp.—\$50,000,000 Debenture Issue Floated To Finance Expansion Abroad.

Financing in connection with a program of expansion in Poland, Germany and various other foreign countries is being carried out by the corporation through an offering Jan. 14 of \$50,000,000 10-year 5% conv. gold debentures at 96 and int., to yield over 5½%. The offering is being made by a syndicate headed by Lee, Higginson & Co. and including Guaranty Co. of New York; the National City Co., Brown Brothers Harriman & Co.; Dillon, Read & Co.; Clark, Dodge & Co.; the Union Trust Co. of Pittsburgh, and Bankers Co. of New York.

Dated Jan. 15 1931; due Jan. 15 1941. Interest payable J. & J. Prin. and int. payable at offices of Lee, Higginson & Co., New York, Boston and Chicago. Denom. \$1,000 e*. Int. payable without deduction for normal Federal income tax up to 2%. Present Conn. and Penna. 4 mills and Maryland 4½ mills personal property taxes and Mass. income tax up to 6% refundable. Callable on 30 days' notice, as a whole at any time or in part on any interest date, at 102½ and interest. City Bank Farmers Trust Co., New York, trustee.

Convertible, at option of holder, at any time, into 12½ shares of partic. pref. stock of the corporation per \$1,000 of debentures. In event of call for redemption of debentures, the conversion privilege will terminate on the redemption date.

Data from Letter of Ivar Kreuger, President of the Company.

Business.—Corporation, incorporated in Delaware in 1923, owns the entire capital stocks of, or controlling interests in, companies owning 120 match manufacturing plants in various European and other countries. It also owns the entire capital stock of Vulcan Match Co., Inc., the sales company in the United States for products of the Swedish Match Co. and its subsidiaries. International Match Corp. is controlled by Swedish Match Co. through ownership of substantially all of its common stock.

International Match Corp. and Swedish Match Co., with 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. Probably no other group of manufacturing companies reaches with its product as many consumers as do the constituent companies of these two concerns.

An important part of the business of International Match Corp. is carried on, jointly with Swedish Match Co., under government-granted concessions for the exclusive right to manufacture and (or) sell matches in various countries. Concessions of this character have been obtained in Danzig, Estonia, Greece, Hungary, Yugoslavia, Latvia, Lithuania, Poland, Roumania and Turkey and several South American and other countries, and special agreements have been made with France and Germany.

The acquisition of such concessions is facilitated by the companies' ability to offer not only the resources of their technical and commercial organizations, but also financial assistance, in the form of loans, to the governments concerned. The prices paid for government bonds so purchased—in some instances, above the current market quotation for similar securities—take into consideration the important business advantages and profits to be derived by the companies from operation of the concessions. In the financing of certain of the concessions, the match companies have availed themselves of the services of Kreuger & Toll Co., of Stockholm, the largest shareholder in Swedish Match Co.

Capitalization to be Outstanding (Upon Completion of Present Financing).
 10-year 5% conv. gold debts., due Jan. 15 1941 (this issue)-----\$50,000,000
 20-year 5% sinking fund gold debts., due Nov. 1 1947-----48,241,000
 Participating preference stock (par \$35)-----1,350,000 shs.
 Common stock (no par)-----31,000,000 shs.
 x Authorized, 2,500,000 shares; reserved for conversion of debentures, 625,000 shares. y Authorized, 1,450,000 shares.

Purpose of Issue.—Corporation has recently concluded with the Republic of Poland an agreement (subject to ratification by parliament) for the purpose of broadening the terms of the concession granted in 1925 and extending its life 20 years to 1965. An issue of Polish Government bonds is to be purchased in this connection, but will not be acquired until 1932 and 1933. As a consequence of the extension of the concession, however, International Match Corp. will at this time make important new investments in the match industry and related industries of Poland.

The agreement with the German Government provides for the purchase of \$125,000,000 principal amount of 6% bonds, maturing July 15 1980, of which the first installment of \$50,000,000 principal amount has already been taken over, in part by International Match Corp. and in part by Swedish Match Co. and Kreuger & Toll Co. The remaining \$75,000,000 principal amount are to be purchased by May 29 1931 and it is intended that International Match Corp. shall acquire part of these together with certain Turkish and other government bonds incident to the acquisition of concessions.

In Turkey new match factories are being established and in the match industry in Norway, Denmark, Portugal, Colombia and other countries new investments are being made and present holdings increased.

The proceeds of this issue will provide funds for the acquisition of these new assets and the further development of the corporation's business. Based on the Dec. 31 1929 consolidated balance sheet, total net assets, after deducting all liabilities other than funded debt and including the proceeds of this issue of debentures, amount to more than \$240,000,000, or over 240% of total present funded debt of \$98,241,000, including this issue.

Earnings.—Consolidated net earnings of International Match Corp. and constituent companies for the 4 years ended Dec. 31 1929 have been as follows:

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Net earnings, after deprec.				
available for interest	\$24,135,266	\$22,747,638	\$18,218,332	\$15,396,272
Time interest requirement of \$4,912,050	4.91	4.63	3.70	3.13
Net earnings avail. for divs.	\$20,623,530	\$19,098,861	\$16,618,888	\$14,586,272
Earned per sh. of partic. pref. and com. stocks*	\$8.77	\$8.12	\$7.07	\$6.20

* Based on number of shares outstanding at end of each year. Earnings comprise, chiefly, income from the manufacture and sale of matches and interest and profits on investments and advances made in connection with match concessions.

Net earnings, after depreciation, available for interest, for the 4 years ended Dec. 31 1929, averaged \$20,124,377, or 4.09 times the \$4,912,050 annual interest requirement on total present funded debt including this issue. For the year 1929 alone, such net earnings were \$24,135,266, or 4.91 times this requirement.

Net earnings available for dividends, for the year ended Dec. 31 1929 were \$20,623,530, equivalent to \$8.77 per share on the combined 1,350,000 shares of partic. pref. stock and 1,000,000 shares of common stock now outstanding.

Sinking Fund.—The trust agreement will provide for a cumulative sinking fund sufficient to retire approximately \$9,000,000 principal amount of these debentures by maturity. This sinking fund will be payable semi-annually, first payment July 15 1931, and will be applied to the purchase of debentures at not exceeding their redemption price, or if not so purchasable, to retirement of debentures through call.

Application to List on New York Stock Exchange.—The 20-year 5% sinking fund gold debentures and the partic. pref. stock are listed on the New York Stock Exchange and application will be made to list these debentures.

Partic. Preference Stock Listed on Boston Stock Exchange.—There have been placed on the Boston Stock Exchange list 1,350,000 shares (par \$35) partic. pref. stock.

Transfer agents: Old Colony Trust Co., Boston, and National City Bank of New York. Registrars: The Atlantic National Bank, Boston, and Guaranty Trust Co., New York, N. Y.

To Authorize New Debenture Issue and Increase Participating Preferred Stock.

A special meeting of the stockholders will be held on Feb. 13 to authorize the proposed new issue of \$50,000,000 10-year 5% convertible gold debentures and also to approve an increase in the authorized number of partic. preference shares from 1,350,000 to 2,500,000. As the new debentures are convertible into partic. preference stock at the rate of 12½ shares for each \$1,000 of debentures, it will be necessary to reserve 625,000 shares of the increased stock for possible conversion.—V. 131, p. 1106.

International Sugar Co., Ltd.—Stock Dividend.

It is stated that the 50% sugar dividend, recently declared, was paid on Jan. 1 last.—V. 131, p. 4062.

Investors Equity Co., Inc.—Earnings.

For income statement for 6 months ended Nov. 30 1930 see "Earnings Department" on a preceding page.

The report contains a list of securities held in portfolio Nov. 30 1930. Comparative Consolidated Balance Sheet.

Assets—	Nov. 30 '30.		Dec. 10 '29.		Liabilities—	Nov. 30 '30.		Dec. 10 '29.	
	\$	\$	\$	\$		\$	\$	\$	\$
Cash	1,525,431	248,189	900,000		Accts. pay. for sec.				
Call loans			900,000		Joint purch. & purchase contr.	115,060	1,209,272		
Invest. (cost)	25,278,627	29,672,304	5,958		Accrued expenses.	13,851	21,816		
Special deposits	116,168				Misc. accts. pay.	1,062	11,959		
Notes & accts. rec.	2,454	111,626			Ac. int. on debts.			151,592	52,153
Int. & divs. rec.	57,190	79,367			Dividends payable				301,363
Real estate, etc.	10,175	11,676			Reserve for taxes	74,289	443,927		
Furniture & fixt.	1	1			Res. for conting.	21,703,327	122,609		
Unamort. disc. on debentures	5,308	200,129			Funded debt	8,920,400	9,650,000		
					Pref. stock ser. A		20,398		
					Pref. stock ser. B		47,848		
					Common stock	14,717,709	14,560,012		
					Motion Pict. Cap. Corp. com. stk. outst. for which 763.2 shares of Investors Equity Co. com. stk. are reserved unissued		18,115	173,814	
					Capital surplus	585,170	582,289		
					Earned surplus	694,779	4,032,381		

Total (each side) 26,995,357 31,229,839 x Market value, \$15,170,218. y Represented by 600,882 no par shares.—V. 131, p. 4062.

International Mercantile Marine Co.—\$1 Dividend.—The directors have declared a dividend of \$1 a share on the no par capital stock, payable Feb. 16 to holders of record Jan. 26. In 1930 the company paid \$1 a share on both Feb. 15 and Aug. 15.

President P. A. S. Franklin stated that funds for the dividend just declared would come from the earnings of the Panama-Pacific Line and the Atlantic Transport Line of West Virginia, both operated under the American flag. In addition, the company operates under a foreign flag the Red Star Line, the Leyland Line and the Atlantic Transport Line. Mr. Franklin said earnings from ships operated under foreign flags were not material this year.—V. 132, p. 321.

Island Creek Coal Co.—Coal Mined (Tons).—

Month—	1930.	1929.	Month—	1930.	1929.
January	535,983	531,941	August	418,493	532,817
February	414,352	517,350	September	564,708	565,330
March	360,600	462,740	October	591,891	637,889
April	392,681	452,881	November	499,578	578,549
May	408,634	552,867	December	413,145	492,748
June	443,373	503,370			
July	452,761	476,529	Year's total	5,496,499	6,305,012

(Byron) Jackson Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 1930 see 'Earnings Department' on a preceding page.—V. 131, p. 798.

Jewel Tea Co., Inc.—Sales Lower.—

The company reports that its sales for the four weeks ending Dec. 27 1930, were \$1,220,168, as compared with \$1,373,959 for the same weeks in 1929, a decrease of 11.19%. The average number of sales routes for the same weeks was 1,278 in 1930, and 1,208 in 1929, an increase of 5.79% in selling units. The year ended with 1,280 routes in operation.

Sales for the year 1930 were \$15,475,241, as compared with \$16,658,765 for 1929, a decrease of 7.66%. The average number of sales routes operated in 1930 was 1,246 and 1,180 in 1929, an increase of 5.59% in selling units.

Four Weeks Periods—	1930.	1929.	% Decrease.
First	\$1,202,513	\$1,181,768	x1.76
Second	1,284,869	1,253,678	1.76
Third	1,257,748	1,319,828	4.70
Fourth	1,254,320	1,312,256	4.42
Fifth	1,136,040	1,249,698	9.09
Sixth	1,207,130	1,395,288	13.49
Seventh	1,960,493	1,188,728	10.79
Eighth	1,099,650	1,156,730	4.93
Ninth	1,169,937	1,309,120	10.63
Tenth	1,158,230	1,330,339	12.94
Eleventh	1,217,652	1,386,470	12.18
Twelfth	1,220,168	1,373,959	11.19

Year.....\$15,475,241 \$16,758,765 7.66
x Increase in sales.—V. 131, p. 3885.

Julian & Kokenge Co., Cincinnati, O.—Smaller Div.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. The company from Nov. 1 1928 to and incl. Nov. 1 1930 paid quarterly dividends of 43 3/4 cents per share on this issue.—V. 127, p. 2240.

Kolster Radio Corp.—Fees Allowed to Receivers.—

Vice-Chancellor Church at Newark has allowed fees totaling \$50,000 to receivers for the corporation and their counsel. The court also adjourned for one week argument on an order to show cause why Kolster should not be sold to S. W. Woodard & Co., Inc., of New York. Each of the receivers was allowed \$10,000. The law firms of Furst & Furst and Lindbury Dupue & Faulks were allowed \$10,000 each.

George Furst reported that the receivers, since their appointment a year ago, had collected \$2,083,334 and expended \$1,825,000, and that the balance on hand as of Dec. 31 1930 was \$198,225. Mr. Furst asked that the argument be put over for a week to give the bidder opportunity to work out a plan for financing and reorganization.

The Woodard plan contemplates putting \$4,500,000 into the business. Common stockholders in Kolster will receive one share in the new company for three shares in the old. Preferred stockholders will get two shares in the new company for one in the old.—V. 131, p. 3718, 1905.

(S. H.) Kress & Co.—Regular Dividend.—

The directors have declared the regular quarterly cash dividend of 25c. per share on the common stock, payable Feb. 2 to holders of record of Jan. 20.

A stock distribution in 6% special pref. stock at the rate of 50c. for each common share was made on Nov. 1 1927, Nov. 1 1928 Nov. 1929 and on Aug. 1 and Nov. 1 1930.—V. 132, p. 322.

Kroger Grocery & Baking Co.—Sales Increase.—

5 Weeks End.	4 Wks. 4 D'ys	—12 Months Ended—	
Jan. 3 '31.	Jan. 3 1930.	Jan. 3 '31.	
Sales	\$25,404,745	\$26,869,933	\$267,086,028
		\$286,611,214	

The company had 5,165 stores in operation on Jan. 3 1931 as compared with 5,575 stores on Dec. 31 1929.—V. 132, p. 138.

(B.) Kuppenheimer & Co., Inc.—Stock Decreased.—

The stockholders have voted to reduce the authorized capital to 3,800 shares of preferred and 110,000 shares of common stock from 10,800 shares of \$100 par preferred stock and 110,000 shares of \$5 par common stock. The directors had already cancelled and retired the 7,000 shares of pref. stock.—V. 132, p. 138, 122.

Lake Superior Corp.—Bond Trustee.—

Bondholders of Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, subsidiaries of Lake Superior Corp., at special meetings in Montreal and in London, approved the appointment of Royal Trust Co., Montreal, as trustee under the respective trust deeds.

Other bondholders' meetings were held Jan. 16 in London to approve the bond agreement involving settlement of claims of subsidiary group against Lake Superior Corp., the parent company, for interest arrears of bonds.—V. 132, p. 138.

Landy Bros., Inc.—Trading in Stock Suspended.—

The New York Curb Exchange has suspended trading in the class A stock until further notice. Action was taken because the company has failed to maintain a New York transfer office.—V. 132, p. 140.

Lanston Monotype Machine Co.—Extra Dividend.—

The directors have declared an extra dividend of 25 cents per share, and the usual quarterly dividend of \$1.75 per share, on the common stock, par \$100, both payable Feb. 28 to holders of record Feb. 18. Like amounts were paid on Feb. 28, May 31, Aug. 30 and Nov. 29 1930.—V. 131, p. 2389.

Lautaro Nitrate Corp. (Del.)—Defers Div. Action.—

The company announces that, in view of the fact that the negotiations in New York for the financing of the new Compania de Salitre de Chile (Cosach) have only begun and that the result of these negotiations will have far-reaching effect on the company's future policy, it has been decided to defer the question of declaration of dividend until the result of these negotiations is more definitely known, when the question will be again considered and a full statement made to shareholders. The Chairman at the general meeting on Dec. 16 stated that the result of last year was unsatisfactory because of reduction in volume of sales, lower prices and disappointment over the Government bonification from Jan. 1 1930. At present only two Oficinas are working and the new Oficina "Pedro Valdivia," at which the Guggenheim Process is being installed, is expected to start producing in June 1931. (London "Stock Exchange Weekly Official Intelligence.")—V. 128, p. 4168.

Lincoln Motor Co., Detroit.—December Sales.—

Total sales of new Lincoln automobiles in December aggregated 486, the largest monthly sales since April 1929, a Detroit dispatch states.

The company plant is now producing 20 new Lincolns daily and plans are being made to increase production. Employment has been increased slightly during the last two weeks, 2,800 workers now being employed, the dispatch added.

Lelands Petition for Reconsideration of Suit for Payment on Lincoln Stock.—

A petition for reopening of the suit by which Henry M. and Wilfred O. Leland have sought for several years to compel Henry and Edsel Ford to pay approximately \$6,000,000 to the stockholders of the old Lincoln Motor Co. has been filed with the Michigan Supreme Court. The previous amended bill of complaint was dismissed by the Supreme Court because of discrimination with respect to stockholders.—V. 131, p. 3718.

Lincoln National Life Insurance Co., Ft. Wayne, Ind.—Shows Gain.—

"The company has just closed its biggest year," according to President Arthur F. Hall. "New insurance in force amounts to \$238,000,000, an increase of \$21,000,000 over last year, which was our best previous year. Insurance in force now amounts to more than \$890,000,000, a gain of about \$80,000,000. Assets increased over \$6,000,000 to more than \$75,000,000."

Lincoln Printing Co.—Estimated Earnings.—

The directors have declared regular dividends of 87 1/2 cents a share on the preference stock and 50 cents a share on the common stock, both payable Feb. 2 to holders of record Jan. 22.

President Washington Flexner told the directors that while an audited report was not yet available, preliminary figures prepared by the company indicate that net earnings for 1930, after all charges, will be slightly in excess of \$3 a share on the common stock after all charges and allowing for dividends on the preference stock, compared with \$2.69 similarly earned during 1929.—V. 131, p. 3051.

Loblav Groceries Co., Ltd.—Sales.—

1930—4 Wks.—1929.	Decrease.	1930—28 Wks.—1929.	Decrease.
\$1,393,601	\$1,562,767	\$169,166	\$9,143,515
			\$9,814,254

Loose-Wiles Biscuit Co.—Extra Common Dividend.—

The directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 65c. per share on the outstanding \$12,894,000 common stock, par \$25, payable Feb. 1 to holders of record Jan. 22. Like amounts were paid on May 1, Aug. 1 and Nov. 1 last. From Aug. 1 1927 to Feb. 1 1929 incl., quarterly dividends of 40c. per share were paid on this issue, while from May 1 1929 to Feb. 1 1930 quarterly distributions of 65c. per share were made.—V. 131, p. 3886.

Lynch Corp.—1% Stock Dividend.—

The directors have declared the usual quarterly dividend of 50c. in cash payable Feb. 16 to holders of record Feb. 5. Also the directors declared 1% in stock to be paid at the same time.

Like amounts were paid on Nov. 15 last.—V. 131, p. 2906.

Manning, Maxwell & Moore, Inc.—New President.—

R. R. Wason has been elected President succeeding C. A. Moore, who has been made Chairman of the Board. Mr. Wason has also been elected President of the Consolidated Ashcroft Hancock Co., Inc., a subsidiary.—V. 132, p. 323.

Maud Muller Candy Co.—Omits Dividend.—

The directors recently voted to defer action on the quarterly dividend ordinarily payable about Jan. 1 on the no par common stock. On Oct. 1 last, a regular quarterly distribution of 25 cents per share was made on this issue.—V. 130, p. 298.

Merritt-Chapman & Scott Corp.—Forms Two New Subs.—

The formation of two new subsidiaries was announced on Jan. 14 by this corporation. The new companies are the Merritt-Chapman & Williams Corp., affiliated with W. Horace Williams Co., Inc., New Orleans, and the Merritt-Chapman & Whitney Corp., affiliated with Whitney Brothers Co., Duluth and Detroit. Net assets in excess of \$11,000,000 and plant and equipment valued at more than \$7,000,000 are available through the new grouping. Although no public offering of securities is being made at this time, it is likely that an issue of short term notes may be offered in the near future. It is stated.—V. 131, p. 2706.

Michigan Steel Corp.—Dissolution Approved.—

The stockholders on Jan. 15 approved the dissolution of the company.—V. 132, p. 141.

Mickelberry's Food Products Co.—Estimated Earnings.—

Pres. E. J. Engel estimates that earnings of this company for 1930 will be in excess of \$1.50 a share on 131,349 shares of common stock outstanding after allowing for the dividend on the pref. stock. December was the second largest month in the history of the company.

Mr. Engel states that sales and profits of the past year will show a substantial increase over 1929.—V. 132, p. 141.

Mid-Continent Laundries, Inc.—Earnings.—

Earnings for Fiscal Year Ended June 28 1930.	
Net sales	\$2,798,763
Cost of operations	1,463,310
Collection and delivery expenses	533,818
Selling, general and administrative expenses	844,952
Operating loss	\$43,318
Other income	61,208
Total income	\$17,890
Other deductions	59,624
Interest on 7% gold notes	84,000
Depreciation and amortization of note discount and expense	166,984
Net loss, after all charges	\$292,718

Balance Sheet June 28 1930.	
Assets—	Liabilities
Cash	Notes payable
248,534	Accounts payable—trade, &c.
219,221	198,302
Notes & accounts receivable	Drivers' deposits—net
198,302	58,640
Supplies	Accrued expenses
45,949	Notes payable—due subse-
Sundry securities, employees' accounts receivable, &c.	quent to June 30 1931
3,467	12,710
Land, bldgs., machinery & equipment	3-year 7% gold notes—due Oct. 1 1932
1,927,238	1,600,000
Laundry & dry cleaning routes leases, contracts, agencies &c.	Participating class A stock
1,809,491	2,500,000
Organization expense	Common stock
201,699	642,960
Deferred charges	Deficit
161,852	Dr87,587
Total	Total
\$4,615,753	\$4,615,753

a Represented by 100,000 no par shares. b Represented by 84,592 no par shares.—V. 130, p. 4430.

Miller's, Inc.—Receivership.—

See Schulte-United Inc., below.

Missouri-Kansas Pipe Line Co.—Receivership Suit.—

Judge Wilkerson of the Federal Court at Chicago, Jan. 13, sustained a motion to dismiss the bill of complaint filed by Cincinnati stockholders seeking to have a receiver appointed for the company, as far as Missouri-Kansas Pipe and F. P. Parish & Co. are concerned on account of lack of jurisdiction. The two companies are Delaware corporations and complaining stockholders are Ohio citizens and therefore suit should have been filed either in Delaware or Ohio.

Judge Wilkerson dismissed the complaint against all of defendants and complainant counsel filed substantially the same bill in behalf of John E. Williamson, Illinois stockholder of Missouri-Kansas Pipe Line Co. The new complaint in addition alleged that the company and Frank P. Parish & Co. paid a total of \$9,500,000 in commissions and other charges for \$20,000,000 bond issue on Panhandle Eastern Pipe Line Co. to National City and agent.—V. 131, p. 3719.

Montgomery Ward & Co.—Resignation.—

J. M. McDonald has resigned as Vice-President, effective Jan. 25.—V. 132, p. 323.

Moon Motors Car Co.—Stock Fraud Inquiry.—

Transactions on the New York Stock Exchange whereby, it is charged, small investors lost more than \$1,000,000 through wash sales in Moon Motors stock are under investigation by the Bureau of Securities of the State Attorney General's office, an order signed by Supreme Court Justice Selan B. Strong in Brooklyn revealed Jan. 15.

Justice Strong's order is directed against five men, three of whom are named, accused of having carried out the wash-sales scheme. All five are directed to appear in Supreme Court, Brooklyn, for examination and to bring with them all records pertaining to Moon Motors stock, which rose from about \$5 per share to about \$15 per share between Nov. 1929, and April, 1930, and subsequently declined to about \$1.—V. 131, p. 3719.

Moto Meter Gauge & Equipment Corp.—Stock Option.

Notice has been received by the New York Stock Exchange from this corporation of authorization of option to purchase during the period from July 1 1931 to July 1 1932, inclusive, all or any part of 225,000 shares of common stock at \$2 per share, subject to the provision that such option shall not be exercisable in whole or in part unless the total aggregate gross sales of the corporation billed for any previous six consecutive calendar months since Jan. 1 1931, shall have exceeded by at least \$600,000 the total aggregate gross sales of the corporation billed for the corresponding six months' period of the period commencing Jan. 1 1930 and ending July 1 1931.

The holders of the option have agreed that on the exercise thereof they or their successors will pay in addition as interest an amount equal to 5% per annum computed from the date on which the option first could have been exercised until the date of payment for said stock.—V. 131, p. 3887.

(G. C.) Murphy Co.—Stores in Operation.—

As of Jan. 1 1931, the company had 166 stores in operation as compared with 153 stores on Jan. 1 1930.—V. 132, p. 324.

National Bond & Mortgage Corp., Houston, Tex.—Defers Dividend on 1st Pref. Stock.—

The directors recently voted to defer the semi-annual dividend of 4% due Jan. 1 on the 1st pref. stock.—V. 131, p. 3887.

National Cash Register Co. (Md.)—New Manager.—

George D. Whitefort, who has been associated with this company for the past 25 years, has been appointed manager of the Northeastern sales division with headquarters in New York City, it was announced by J. H. Barringer, V.-Pres. & Gen. Mgr. He succeeds D. R. Pierson, Northeastern divisional manager for the past 11 years, who now takes over the management of the New York City office.

The Northeastern sales division of the company embraces New York State, New England and that part of New Jersey included in the metropolitan area. It is considered the largest division in volume of sales of the National Cash Register American selling force.—V. 131, p. 4225, 3052, 2908.

National Dairy Products Corp.—Acquisition.—

The corporation has purchased the Chevy Chase Dairy, Washington, D. C.—V. 131, p. 3887.

National Family Stores, Inc.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee for an issue of \$1,300,000 one-year 5½% gold notes, due Dec. 1 1931.—V. 131, p. 4064.

National Licorice Co.—Larger Dividend.—

The directors have declared a dividend of 2% on the common stock, par \$100, payable Jan. 22, to holders of record Jan. 2. A distribution of 1% was made on July 31 last, the first dividend since July 11 1928, on which date a semi-annual payment of 2½% was made.—V. 131, p. 283.

National Steel Corp.—Earnings.—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 132, p. 324.

National Sugar Refining Co.—1930 Satisfactory Year.—

President James H. Post commenting on the company's operations in 1930, at the annual meeting of stockholders, stated: "We have had, we feel, a satisfactory year; not as much as we should like, and not as much as in previous years. We paid our regular dividend and we have added a substantial amount to surplus."

In the year ended Dec. 31 1929, the company reported net income of \$2,954,744, after all charges, equal to \$4.92 a share on the 600,000 shares of capital stock outstanding. Dividends at the rate of \$2 per annum are being paid annually on the stock.—V. 130, p. 3729.

Nation-Wide Securities Co.—Larger Dividend.—

A distribution of 11 cents a share on the trust certificates, series B, has been declared for the current quarterly period, payable Feb. 1 to holders of record Jan. 15. A quarterly distribution of 8 cents a share was made on this issue on Nov. 1, while an initial quarterly of 12 cents was paid on Aug. 1 1930.—V. 132 p. 324.

New Jersey Mutual Casualty Insurance Co.—Banking Commission Takes Over Business—Calls Company Insolvent.—

State Banking Commissioner Smith of New Jersey took over the property and business of the company Jan. 14. An examination of the company's affairs is said to have revealed insolvency.

The company was organized in August 1926 by independent taxicab operators of the State to provide for them the liability insurance required by the law enacted that year. It operated upon the mutual plan and confined its operations almost exclusively to the original purpose.

New York & Honduras Rosario Mining Co.—2½% Extra Dividend.—

The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, both payable Jan. 31 to holders of record Jan. 20.

A special extra dividend of 5% for 1930 on the common stock was paid on Dec. 27 1930, while on Oct. 31, last, the company paid a regular quarterly dividend of 2½% and an extra dividend of 1¼%.—V. 131, p. 3887.

North American Aviation, Inc.—Earnings.—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 4226.

Northern Securities Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Total receipts	\$479,327	\$406,808	\$405,647	\$404,522
Taxes	20,994	22,770	24,985	23,653
Administrative expenses	8,847	8,109	7,767	13,616
Interest and exchange	715	1,352	213	174
Net income	\$448,770	\$374,576	\$372,681	\$367,079
Dividends	(9)355,851	(9)355,851	(9)355,851	(10)395,390
Balance, surplus	\$92,919	\$18,725	\$16,830	def\$28,311
Earns. per sh. on 39,540 shs. stock (par \$100)	\$11.35	\$9.47	\$9.43	\$9.26
x Total receipts in 1930 include divs. from C. B. & Q. R.R., \$345,945; and from Crow's Nest Coal Co., Ltd., \$128,506, and int., \$4,876.				

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cost of charter	\$85,048	\$85,048	Capital stock	\$3,954,000	\$3,954,000
Cash	254,133	186,073	Divs. unclaimed & unpaid	1,650	1,506
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	3,172,925	3,080,006
Crow's Nest Pass Coal Co. stock	3,808,945	3,808,945			
Fractional scrip	97	97			
Gt. Northern Ry. Co. bonds	24,969				
C. S. bonds	94,927	95,037			
Suspense acct., &c	1,645	1,501			
Total (each side)	\$7,128,575	\$7,035,512			

Note.—The company on Dec. 31 1930 owned of C. B. & Q. R.R. stock 23,063 shares of \$100 each, shown in balance sheet as \$2,858,810, and Crow's Nest Pass Coal Co. stock 28,557 shares of \$100 each, carried in the balance sheet at \$3,808,945.—V. 130, p. 300.

Oil Exploration Co.—Proposed Acquisition.—

See Venezuelan-Mexican Oil Corp. below.

Oilstocks, Ltd.—Reduces Dividend Rate.—

The directors have declared quarterly dividends of 10 cents per share on the class A and class B stocks, payable March 31 to holders of record March 16. Previously the company paid quarterly dividends of 12½ cents per share on both of these issues, the last payment at this rate having been made on Nov. 15 1930.—V. 131, p. 284.

Oklahoma Natural Gas Corp.—Earnings.—

For income statement for year ended Nov. 30 see "Earnings Department" on a preceding page.—V. 132, p. 311.

Oliver Farm Equipment Co.—Reclassification Approved.

The stockholders on Jan. 14 approved a plan of reclassification which provides for the exchange of new common stock for the present conv. partic. stock and common stock. See details in V. 131, p. 4064.

Pacific Investing Corp.—Defers 2d Preferred Dividend.—

The directors have voted to defer the quarterly dividend of \$1.50 per share due Jan. 1 on the \$6 cum. div. pref. stock, no par value. The last quarterly distribution at this rate was made on Oct. 1 1930.—V. 131, p. 1576.

Pan American Petroleum Co. of Calif.—Bondholders' Committee.—

Referring to the appointment of an equity receiver for the properties and assets of the Richfield Oil Co. of California, it was announced Jan. 15 at the office of the Bancamerica-Blair Corp. that a committee is being formed in the interests of the holders of the Pan American Petroleum Co. of California 1st mortgage 6% bonds.

The original issue of these bonds, made in December 1925, was for an amount of \$15,000,000, which has since been reduced by sinking fund to approximately \$9,750,000. The bonds were issued by the Pan American Petroleum Co. prior to the acquisition by Richfield Oil Co. of its interests in that company. Payments of interest and sinking fund on this issue have been met in full.—V. 124, p. 934.

Paramount Publix Corp.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

28 New Pictures.—

Vice-President Jesse L. Lasky announces that this company will produce 28 pictures costing several millions of dollars during the next four months.—V. 132, p. 325.

Peerless Motor Car Corp.—Balance Sheet Sept. 30.—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, equip., &c.	\$3,604,761	\$3,620,042	Capital stock	x\$4,276,390	\$5,157,547
Cash, U. S. Govt. securities, &c.	1,702,536	1,046,392	Surplus	2,088,355	
Sight drafts		210,788	Account payable	390,084	596,324
Receivables	178,357	244,926	Accrued taxes		172,613
Inventories	922,457	1,645,591	Prov. for plant re-hab. & conting.		900,000
Invest. & sundry accts. rec.	43,375				
Deferred charges	294,344	58,743	Total (each side)	\$8,745,830	\$6,826,485
x Par \$10. z Par \$50.					

Our usual comparative income account for the year ended Sept. 30 1930 was published in V. 132, p. 325.

Management Option.—

Notice has been received by the New York Stock Exchange from this corporation of authorization of a management option on 85,000 shares of capital stock at \$8 per share, which option expires Dec. 31 1932.—V. 132, p. 325.

Pennsylvania Co. for Insurance on Lives & Granting Annuities.—Comparative Balance Sheet.—

Assets—	Dec. 31 '30.	Mar. 29 '30.	Liabilities—	Dec. 31 '30.	Mar. 29 '30.
Cash & amt on dep. with Fed. Reserve Bank	16,117,451	11,815,595	Capital	8,232,400	8,232,400
Clearing house exchange	6,222,895	3,753,203	Surplus	34,000,000	37,000,000
Due from banks & items in process of collection	38,248,665	33,585,419	Undivided prof.	2,675,083	2,000,000
Loans upon coll.	116,688,876	110,652,405	Res. for divs.	617,430	497,250
Investment sec.	61,580,605	27,187,339	Res. for building	721,366	661,366
Com. paper	23,205,303	33,377,743	Res. for taxes & expenses	595,757	549,217
Res. fund for the protection of "cash balances in trust accts"	7,512,977	6,190,133	Treas. checks & clearing house bills outstanding	7,797,286	1,014,853
Furniture, fixtures & vaults	1,231,766	1,162,940	Interest payable depositors	674,561	698,109
Misc. assets	2,230,575	1,719,225	Misc. liabilities	98,019	206,747
Interest accrued	1,281,952	1,104,631	Letters of credit & accept. executed for customers	2,659,849	2,872,303
Bank buildings	2,829,962	2,773,604	Deposits	220,739,127	182,279,643
Customers' liability acct. letters of credit issued & accept. executed	2,659,849	2,869,649	Res. for conting.	1,000,000	
Total (ea. side)	279,810,879	236,011,887			

—V. 131, p. 4065.

Perry Fay Co., Elyria, O.—Smaller Dividend.—

The directors recently declared a quarterly dividend of 50c. per share on the common stock, payable Dec. 31 to holders of record Dec. 24. On Sept. 30 last, a quarterly distribution of \$1 per share was made.—V. 124, p. 1990.

Petroleum Corp. of America.—Decrease in Capital.—

The stockholders on Jan. 14 approved a proposal to revalue the corporation's security holdings at their approximate market value and to reduce from \$17 to \$5 per share the figure at which the capital stock is carried in the balance sheet.

25c. Dividend Declared.—

The directors have declared a dividend of 25 cents per share, payable Jan. 31 to holders of record Jan. 26. The previous payment was a quarterly dividend of 37½ cents per share on Sept. 30 1930.—V. 131, p. 4226.

Petroleum Rectifying Corp., Los Angeles, Calif.—To Make Distribution in Stock to Shareholders.—

President D. C. Norcross, Jan. 7, in a letter to the stockholders, says:

Under authorization of the directors, this corporation has become a party to a reorganization pursuant to which Petrolite Corp., Ltd., has been incorporated under the laws of Delaware, and has acquired all of the issued and outstanding stock of Petroleum Rectifying Co. of California, a California corporation, the Tret-O-Lite Co., a Missouri corporation, and the Vez Co., a Texas corporation, effective as of Nov. 1 1930.

The Tret-O-Lite Co. has acquired the business, assets and property of Wm. S. Barnickel & Co. relating to the manufacture and marketing of a chemical compound under the trade name of Tret-O-Lite, which is used extensively throughout the oil fields in the dehydration or de-emulsification of crude petroleum. Such business was conducted for many years by Wm. S. Barnickel & Co. and the transfer of its assets, including inventories, relating to such business as mentioned above, was made for the purpose of carrying out the plan of reorganization. The Vez Co. has also been engaged for a number of years in the business of manufacturing and marketing a chemical product for the dehydration or de-emulsification of crude petroleum.

The Tuxedo Corp., which was the owner of the issued and outstanding stock of the Tret-O-Lite Co. and the Vez Co., has, pursuant to the plan of reorganization, exchanged all such stock for an aggregate of 146,667 shares of the Petrolite Corp., Ltd., being 55% of the authorized and issued stock of that company, and your corporation has exchanged all of the issued and outstanding stock of Petroleum Rectifying Co. of California for 120,000

shares of stock of Petrolite Corp., Ltd., being 45% of the authorized and issued stock of that company. Petrolite Corp., Ltd., holds all of the issued and outstanding stock of the Tret-O-Lite Co., the Vez Co., and Petroleum Rectifying Co., of California.

The plan of reorganization further provides that your corporation will distribute to its stockholders, the 120,000 shares of stock of Petrolite Corp., Ltd., received by it without the surrender of stock of this corporation. As a result, each stockholder of Petroleum Rectifying Corp. of record at close of business on Jan. 13 1931, will receive one share of stock of Petrolite Corp., Ltd., for each share of stock of Petroleum Rectifying Corp. held.

Certificates of stock of Petrolite Corp., Ltd., will be available for delivery by Union Bank & Trust Co. of Los Angeles, on or after Jan. 16 1931. Accordingly certificates of stock of Petroleum Rectifying Corp. should be presented or forwarded to Union Bank & Trust Co., 8th and Hill Sts., Los Angeles, on or after the above mentioned date.

As a result of the foregoing and following distribution of stock of Petrolite Corp., Ltd., your corporation will have cash, securities and receivables, equal to approximately \$3 per share on the outstanding stock.

No financing for Petrolite Corp., Ltd., is contemplated, or deemed necessary, at this time.

Application for listing of the stock of Petrolite Corporation, Ltd., on the Los Angeles Stock Exchange has been made.

The directors of Petrolite Corp., Ltd., have adopted a policy of paying regular dividends at the rate of \$2 per share per annum, payable quarterly, beginning Feb. 1 1931, and extra dividends when justified. The initial dividend of 50c per share has been declared to stockholders of record Jan. 15 1931.

There will not be any change in management of the operating companies. Officers and directors of Petrolite Corp., Ltd., are as follows: D. C. Norcross, President; T. N. St. Hill and F. H. Penn, Vice-Presidents; J. S. Lehmann, Sec.-Treasurer; Sears Lehmann, John V. Janes, Fred W. Lehmann, Jr., E. S. Dulin and Henry R. Schultheis, Directors; L. J. F. Morrison, Asst. Sec.-Treasurer.

The main office of the corporation is Security Title Insurance Building, 530 West Sixth St., Los Angeles, California.

This consolidation has been under review for a number of years and from my past knowledge of the business, dating back over a long period, it is my unqualified opinion that it should result to the best interests of the stockholders.—V. 131, p. 4065.

Petrolite Corp., Ltd. (Del.)—Organized—Initial Dividend.—See Petroleum Rectifying Corp. above.

Pierce Petroleum Corp.—Dividend No. 2.—The directors have declared a dividend of 10 cents a share on the common stock, no par value, payable Feb. 16 to holders of record Jan. 31. An initial distribution of like amount was made on this issue on Nov. 15 last.—V. 131, p. 2547.

Pittsburgh United Corp.—New Stocks Certifs. Ready.—New stock certificates of this corporation are in the hands of the transfer agents and may be exchanged for stock of the Oil Well Supply Co., at either the Union Trust Co. of Pittsburgh or the Chase National Bank of New York, it is announced.—V. 131, p. 3544.

Pond Creek Pocahontas Co.—Coal Mined (Tons).—
 Month of— Dec. 1930. Nov. 1930. Dec. 1929.
 Coal mined (tons) 79,279 81,330 50,348
 —V. 131, p. 3888.

Power & Rail Trustee Shares.—Portfolio Changes During 1930.—

Eight changes in the portfolio of Power & Rail Trustee Shares, a fixed trust sponsored by Hanning, Conklin & Pidgeon, Inc., are indicated in the annual report which has been sent out to shareholders. The split-up in American Light & Traction Co. stock resulted in an increase in unit holdings of this stock from 1 to 4. Engineers Public Service common, of which the units held five shares, was exchanged for three shares of Stone & Webster, Inc. Due to the redemption of National Power & Light Co. \$7 preferred, that stock was eliminated from the units and the funds were reinvested in one additional share of North American common, bringing that investment from three to four shares per unit; an additional share of Illinois Central RR. common, increasing that investment from one to two shares, and in one additional share of United Gas Improvement Co. common, increasing that investment from six to seven shares. The Chesapeake & Ohio stock split-up resulted in the inclusion of four shares of that stock instead of one.

The report states that no company whose stock is included in Power & Rail Trustee Shares units either omitted or decreased its dividend during 1930. 22 of the 46 companies either paid larger dividends than in 1929 or declared extra stock dividends or valuable rights.

A list of holdings showing the changes which have taken place during the year follows:

Public Utility Common Stocks.			Railroad Common Stocks.		
Shares Held 1930.			Shares Held 1930.		
Jan. 1.	Dec. 31.	Company—	Jan. 1.	Dec. 31.	Company—
2	2	Amer. Gas & Elec. Co.	1	1	Atch. Top. & S. Fe Ry. Co.
1	4	Amer. Lt. & Trac. Co.	1	1	Atlan. Coast Line RR. Co.
3	3	Amer. Power & Light Co.	2	2	Balt. & Ohio RR. Co.
1	1	Amer. Tel. & Tel. Co.	1	4	Ches. & Ohio Ry. Co.
3	3	Am. Waterwks. & El. Co.	2	2	Chic. R. I. & Pac. Ry. Co.
2	2	Brooklyn Union Gas Co.	1	1	Delaware & Hudson Co.
5	5	Cent. Pub. Serv. Corp. "A"	1	1	Del. Lack. & West. RR. Co.
3	3	Columbia Gas & El. Corp.	1	2	Illinois Central RR. Co.
1	1	Commonwealth Edison Co.	1	1	N. Y. Central RR. Co.
10	10	Com'w'th & South'n Corp.	1	1	Norfolk & Western Ry. Co.
2	2	Cons. Gas El. Lt. & Pr. Co., Baltimore.	2	2	N. Y. N. H. & H. RR. Co.
2	2	Consol. Gas Co. of N. Y.	2	2	Northern Pacific Ry. Co.
1	1	Detroit Edison Co.	2	2	Pennsylvania RR. Co.
1	1	Duke Power Co.	2	2	Southern Pacific Co.
3	3	Electric Bond & Share Co.	2	2	Southern Railway Co.
5	5	Electric Pow. & Lt. Corp.			
5	7	Engineers Public Service.			
7	7	Inter. Hydro-Elec. Sys. "A"			
3	3	Internat. Tel. & Tel. Corp.			
5	5	Middle West Utilities Co.			
5	5	National Pow. & Lt. Co.			
10	10	Niagara Hud. Pow. Corp.			
3	3	North American Co.			
3	3	Pacific Gas & Electric Co.			
3	3	Pacific Lighting Corp.			
2	2	Penn. Water & Power Co.			
3	3	Pub. Serv. Corp. of N. J.			
3	3	So. California Edison Co.			
2	2	Standard Gas & Elec. Co.			
3	3	Stone & Webster, Inc.			
7	7	United Gas Improve't Co.			
5	5	United Lt. & Pow. Co. "A"			

—V. 131, p. 126, 2235.

Public Investing Co.—Annual Report.—

Period Ended Dec. 31—	Year.	9 1/2 Mos.
	1930.	1929.
Interest	\$11,654	\$10,259
Dividends	80,003	26,164
Miscellaneous income	4,946	1,351
Gross income	\$96,605	\$37,775
Operating expenses	22,171	4,700
Net income	\$74,434	\$33,075
Profits on securities sold	27,827	88,039
Total profit for year	\$102,260	\$121,114
Previous surplus	8,280	—
Adjustment in tax reserves	7,975	—
Total surplus	\$118,515	\$121,114
Dividends paid	91,350	31,334
Reserve for Federal taxes	11,187	10,500
Reserve for State taxes	—	1,000
Transferred to surplus account	—	70,000
Undivided profits Dec. 31	\$15,978	\$8,280

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$14,943	\$27,549	Capital stock	\$1,414,109	\$1,322,178
Secured call loans	—	50,000	Notes payable	200,000	—
Securities at cost	1,688,668	1,334,409	Res.: For Fed. tax.	2,500	10,500
			For State taxes	1,025	1,000
			Undivided profits	115,978	8,280
			Surplus (earned)	\$70,000	70,000
Total	\$1,703,611	\$1,411,958			

x Represented by 61,483 shares. y Appraised value of securities owned as at Dec. 31 1930 was \$1,288,097.—V. 131, p. 1116.

Procter & Gamble Co.—Earnings.—For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.

It is reported that the company plans to purchase the copra crushing mill properties at Baltimore of the Oil Seeds Crushing Co., the largest mill of its kind in the country. Procter & Gamble are the largest users of copra, having a crushing mill at Cincinnati.—V. 132, p. 142.

Purity Bakeries Corp.—Earnings.—For income statement for 12 weeks and year ended Dec. 27 see "Earnings Department" on a preceding page.

Federal Trade Commission Dismisses Complaint.—The Federal Trade Commission, Jan. 10, announced dismissal of a complaint in the matter of Purity Bakeries Corp., involving the section of the Clayton Act which prohibits acquisition of capital stock in a competing company.—V. 131, p. 2391, 642.

Railway & Light Securities Co.—Annual Report.—

Gross income, excluding profits from sale of securities, after related Federal tax, during the year amounted to \$857,016. After expenses, taxes, and interest charges, this income resulted in a balance of \$484,859 available for preferred dividends of \$91,872 and for the common stock. Excluding capital profits the balance for the common stock was, therefore, \$392,987 or \$93,149 in excess of the regular common dividend requirements. Including capital profits, the balance for the common stock was \$522,492, equivalent to \$3.49 per share.

As of Dec. 31 1930, the market value of all securities held in the portfolio of company was \$3,096,501 less than cost or book value.

The asset value of the common stock based on market value of securities owned at the close of the year was \$45.22 per share after reserves for dividends payable Feb. 2 1931.

A list of the stocks in which the company had an investment of over \$10,000 as at Dec. 31 1930 is given in the report.

Income Statement.

	1930.	1929.
Interest received and accrued	\$349,410	\$466,280
Cash dividends	507,606	311,387
Total income	\$857,016	\$777,667
Expenses and taxes (other than Federal tax on profit on sale of securities)	95,425	96,264
Interest and amortization charges	276,732	285,132
Operating profit	\$484,859	\$396,271
Profit on sale of securities after Federal tax	129,505	1,392,049
Total profit	\$614,364	\$1,788,320
Preferred dividends	91,872	91,872
Common dividends	449,757	699,646
Balance surplus	\$72,735	\$996,802
Earnings per share on common, incl. profit on sale of securities	\$3.49	\$14.91
Earnings per share on common, not incl. profit on sale of securities	\$2.62	\$2.68

Note.—Stock dividends received by company during 1930 but not sold, had a market value on Dec. 31 1930, of \$40,544. Net profit or loss from stock dividends sold, computed in accordance with Federal tax regulations, is included in the item "profit on sale of securities."

Note.—The differences between book and market value of investments not sold during the period are not reflected in the above statement.

Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Bonds & notes	\$4,215,949	\$4,047,513	Preferred stock	\$1,530,200	\$1,530,200
Stocks	9,963,653	7,234,436	Obliga. to liquidate	—	—
Miscell. securities	22,695	54,567	10 undepos. shs.	15,212	15,776
Ctf. of deposit	1,000,000	—	of pref. stock of predecessor Co.	1,000	1,000
Cash	1,300,113	71,983	Coll. trust bonds	5,480,000	5,500,000
Call loans	—	6,100,000	Accounts payable	15,212	15,776
Cash pledged with trustees under bond indenture	518,000	—	Coupon int. acc'd	43,167	43,333
Accts. receivable	116,958	14,775	Tax liability	21,430	154,247
Bond int. rec'v.	67,074	76,644	Reserve for divs.	247,847	547,635
Note and other int. receivable	10,367	7,500	Common stock	\$7,994,682	7,994,682
Unamortized debt	—	—	Earned surplus	\$2,245,884	2,173,599
disc't. & expense	364,612	383,105	Total (each side)	\$17,579,422	\$17,990,522

x Represented by 149,919 no par shares. y Including surplus earned by predecessor company.

Note.—The total market value of securities owned Dec. 31 1930 was \$3,096,501 less than their book value.—V. 132, p. 326.

Railway & Utilities Investing Corp.—Report.—For income statement for six months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

George F. Morris, Treasurer, says: "Over three-quarters of this depreciation is accounted for by the decline in the market value of railroad holdings. At the present writing the market value of your investments is approximately \$343,000 above that prevailing Dec. 31, over three-fourths of which appreciation is attributable to railroad issues."

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Invest. (at cost)	\$4,404,974	\$4,100,249	Reserve for taxes	\$32,995	\$41,556
Cash	28,807	315,303	Accrued expenses	2,250	—
Cash divs. rec.	14,437	26,972	Conv. pref. stock	2,226,200	2,226,300
Interest accrued	—	3,667	Common stock	1,559,390	1,559,390
Treasury stock	67,191	—	Prem. on cap. stk.	278,735	277,599
			Surplus	415,839	341,405
Total	\$4,515,410	\$4,446,191	Total	\$4,515,410	\$4,446,191

x Approximate market value \$2,253,440.

Note.—There are outstanding option warrants, entitling subscription to 50,000 shares of class A common stock, at the following prices: 10,000 shares at \$10 per share up to June 30 1930; 10,000 shares at \$10 per share up to June 30 1931; 10,000 shares at \$10 per share up to June 30 1932; 10,000 shares at \$10 per share up to June 30 1933; 10,000 shares at \$10 per share up to June 30 1934; plus in each case \$1 per share for each 12 months or fraction thereof thereafter.

Classification of Investments Dec. 31 1930 (at Approximate Market Value).

Railroad securities—Paying cash dividends or interest	\$692,025
Non-dividend paying	443,687
Public utility stocks—Paying cash dividends	749,090
Paying stock dividends	151,562
Non-dividend paying	217,075
Total	\$2,253,440
Cost, as per balance sheet	4,404,975

Excess cost over market value.—\$2,151,535
 —V. 131, p. 2709.

Raymond Concrete Pile Co.—Smaller Dividend.—The directors have declared a regular quarterly dividend of 50c. per share on the common stock, no par value, and also the regular quarterly dividend of 75c. per share on the pref. stock, no par value, both payable Feb. 1 to holders of record Jan. 20. On Nov. 1 last a quarterly distribution of 75c. per share was made on the common stock, as compared with \$1 per share previously.—V. 131, p. 2548.

Republic Supply Co.—Earnings.—

Earnings for Year Ended Oct. 31 1930.

Profit from operations & other income	\$702,007
Depreciation, interest & Federal income tax	110,812
Net income	\$591,195
Profit & loss surplus, Nov. 1 1929	1,499,972
Gross profit & loss surplus	\$2,091,167
Dividends	600,000
Profit & loss surplus, Oct. 31 1930	\$1,491,167
Earns. per share on 200,000 shares capital stock (no par)	\$2.95

Condensed Balance Sheet Oct. 31 1930.

Assets—		Liabilities—	
Cash	\$233,249	Accounts payable	\$1,001,313
Marketable securities	987,472	Capital stock	1,000,000
Notes & accounts receivable	1,436,066	Surplus arising from revaluation of land (1928)	107,833
Inventories	374,639	Profit & loss surplus	1,491,167
Investments in sub. co. &c.	110,800		
Land, bldgs., mach. & equip.	439,674		
Deferred charges	18,444	Total (each side)	\$3,600,344

x Represented by 200,000 no par shares.—V. 130, p. 3895.

Richfield Oil Co. of Calif.—Receivership.—

The company was placed in the hands of an equity receiver Jan. 15. Inability to obtain additional working capital as contemplated under a recent plan of financial rehabilitation was the reason advanced. The company has total assets of \$143,000,000, funded indebtedness of approximately \$35,000,000 and a current debt in the neighborhood of \$15,000,000 to \$20,000,000.

Federal Judge James issued the order on the complaint of the Republic Supply Co., which presented a claim of \$275,000. William C. McDuffie, recently named President of the company, was appointed receiver under a bond of \$3,500,000.

Mr. McDuffie, who is Associate President of the Pacific Western Oil Corp. announced that he would not resign from this position. He explained that "my interest in Pacific Western is well known and I feel that no purpose would be served by my resignation, as my interest would still remain."

Mr. McDuffie's statement follows: "The Richfield Oil Co. of California, finding it impossible to issue series B bonds under its present mortgage, which were to be used as collateral for additional working capital, was obliged to recede from its previously contemplated program.

"It being also apparent that large amounts of additional money were immediately required to carry on the company's business and that without such funds being available, the company would be unable to meet its obligations, it was conceded that a Federal receivership in equity would offer the best solution for the company's difficulties.

"The company's resources will be conserved and an effort toward reorganization will be made, with full consideration being given toward protecting the interest of all present security holders and creditors.

"I believe that over a period of time it will be possible to discharge the company's obligations, dollar for dollar, and that the creditors will not suffer a loss. The Richfield Oil Co. is a powerful entity in the oil industry of America. It is hoped to preserve this entity, and to return the company to an even stronger position in the national oil business.

"Richfield Oil Corp. of New York, a wholly owned subsidiary, will continue its present entity.

"It is too early to make any statement relative to 1930 earnings other than to say that the losses will be larger than anticipated."—V. 132, p. 142.

Royal Dutch Co.—Interim Dividend of 10%.

The Chase National Bank of the City of New York, as successor depositary of certain ordinary stock of the company under an agreement dated Sept. 10 1918, has received a dividend of ten guilders (F. 110 for each 100 guilders (F. 100) par value of ordinary stock so held by it: said dividend being the interim dividend over the year 1930. The equivalent thereof distributable to holders of "New York shares," \$1,340.4 cents on each "New York share." This dividend will be distributed by the Chase National Bank on Jan. 31 1931 to the registered holders of "New York shares" of record Jan. 20 1931.

A year ago, an interim distribution of 10% was also made while on Aug. 13 a final dividend of 14% was paid.

Over 71% of 4 1/2% Priority Sub-Shares Exchanged for 5% Debentures—Balance Called for Redemption on Nov. 1 1930.—

Holders of 4 1/2% cum. priority sub-shares of f. 200—from July 16 to Oct. 15 1930 were given the opportunity to exchange their certificates for 5% debenture bonds of f. 200. The exchange was effected at the Banque de Paris et des Pays Bas, Amsterdam, and Credit Lyonnais, Paris. Over 71% of the holders of the 4 1/2% cum. priority sub-shares have exchanged their certificates for the debentures.

The 5% debentures are to be redeemed within 50 years, are numbered from 1 to 142,500 and provided with 100 half-yearly coupons for f.5—payable on Jan. 15 and July 15 in each year. The first coupon is payable on Jan. 15 1931. The periods of limitation for principal and interest are 30 and 5 years respectively. The company reserves the right to redeem the debentures in the interim wholly or partly, at the rate of 102 1/2%, which rate is also to apply for the redemption at the end of the 50 years.—

On Oct. 15 1930, it was decided to redeem, as of Nov. 1 1930, all priority shares which had not been exchanged for exchange. It is understood that at the present time over 19% of the unexchanged priority shares have been redeemed, so that a total of over 90% have actually been withdrawn from circulation.—V. 131, p. 3381, 3721.

Sally Frocks, Inc.—Sales.—

1930—December—1929.	Decrease.	1930—12 Mos.—1929.	Increase.
\$448,487	\$458,783	\$10,296	\$4,664,048
—V. 131, p. 3220.		\$3,936,437	\$727,611

Schletter & Zander, Inc.—Defers Preferred Dividend.—

The directors have voted to defer the quarterly dividend of 87 1/2 cents a share due Feb. 15 on the \$3.50 cum. conv. preference stock, no par value. This rate had been paid up to and including Nov. 15 1930.—V. 130, p. 4624, 4434; V. 129, p. 3812.

Schulte-United, Inc.—Receivership.—

The company, holding company for the Schulte Five Cents to \$1 Stores, Inc., operators of 54 junior department stores in the United States, was petitioned into bankruptcy Jan. 14 along with its wholly-owned subsidiary, Miller's, Inc.

Three creditors who filed the petition estimated the holding company's liabilities at \$16,000,000 and its assets at \$9,000,000, including \$4,000,000 in leaseholds, \$2,000,000 in merchandise, \$2,000,000 in furnishings and fixtures, and \$900,000 in cash.

Three creditors also filed a petition against Miller's, Inc., estimating liabilities at \$1,250,000 and assets at approximately \$1,000,000. Federal Judge Francis G. Caffey appointed the Irving Trust Co. receiver for both concerns.

M. J. Whitman, a director, issued the following statement in explanation of the receivership:

"The receivership of Schulte United, Inc., is the result of a combination of adverse circumstances, all of which grow out of the general business depression. Conceived and launched in the latter stages of the inflation period, the company has contracted long-term leases that call for rentals which are excessive and fatally burdensome. The steady decline in the price of merchandise has resulted in heavy and constant markdowns. Normal credits have been denied the company. These and other strains are too severe for the capital structure.

"The total investment of all the Schulte companies in Schulte United Five Cents to \$1 Stores, Inc., is less than \$100,000, and beyond that sum the Schulte companies will be unaffected by the receivership. David A. Schulte and his associates own or control more than 90% of the bonds of the Schulte United Five Cents to \$1 Stores, and approximately 40% of the preferred and common stock."

Mr. Whitman explained that Schulte United, Inc. owned 54 stores extending from New England to California. The venture, he said, was promoted by David Schulte and the United Cigar Stores Co. early in 1928, but the United, he said, does not at the present time own a single share of the company's stock.

The petitioners against Schulte United are the Zonite Sales Corp, the Park View Hat Co., and Joseph Lesser.

Acting on ancillary actions to those filed in New York, Federal Judge Guy L. Fike in Newark, N. J., appointed Henry Myers of Passaic and the Irving Trust Co. receivers for the assets of Schulte-United, Inc., and Miller's, Inc., in New Jersey.

Scott Paper Co.—Sales Gain.—

Calendar Years—	1930.	1929.	Increase.
Sales	\$8,468,608	\$7,761,559	\$707,050

—V. 131, p. 4227.

Selected Managements, Inc.—Distributing Group Formed.

Formation of Selected Managements, Inc. Distributing Group to handle the National sale of certificates of participation in Selected Managements, Inc. is announced by Nicol-Ford & Co. and Harris, Small & Co., sponsors of the latter company.

The Distributing Group is headed by Charles F. Eddy, who has been prominently identified with Detroit financial institutions for several years. Associated with Eddy is Ralph Fordon, formerly with the Guardian Detroit Co.

Application for permission to sell Selected Managements, Inc. in New York, Pennsylvania, Massachusetts, Connecticut, Ohio, Indiana and Rhode Island has either been made to the securities commissions of those States or is in process of being prepared and selling activities will be extended to other States as rapidly as possible. Application in the Provinces of Quebec and Ontario, Canada also are being made. It is planned to build up a dealer organization of approximately 35 States as soon as the necessary legal steps can be taken to have the issue qualified by the local securities commissions.

Selected Managements, Inc. was organized recently as a semi-fixed investment trust to hold the common stocks of 14 management trusts that are selling at somewhat less than 80 cents on the dollar of net assets. The theory behind formation of the trust was that it provided investors with a high degree of diversification of risk and an exceptionally wide range of investment management and at the same time offers an opportunity to participate in an out-of-line stock market situation that cannot last long after the trend of prices becomes definitely upward. See V. 131, p. 4066.

Servel, Inc. (& Subs.)—Earnings.—

Period—	10 Mos. End. Oct. 31 '30.	Calendar Years—	
		1929.	1928.
Gross sales	Not stated	\$14,421,470	\$9,669,412
Returns		1,233,648	877,774
Commissions		107,430	173,406
Cost of sales		9,870,850	6,192,076

Gross profit on sales	\$3,130,055	\$3,209,541	\$2,426,155
Advertising, selling & service expenses	1,687,690	1,820,936	1,582,449
Administrative & general expenses	387,951	426,995	344,953
Other expenses			140,627

Net profit on operations	\$1,054,414	\$961,610	\$358,124
Other income	41,636	177,311	107,928

Total profit	\$1,096,050	\$1,138,921	\$466,052
Interest accruals	85,736	112,296	229,654
Discounts allowed		163,117	
Provision for doubtful accounts, &c.	72,711	72,278	
Extraordinary deductions	375,000	1,391,117	

Net profit for period	\$559,603	loss \$599,887	\$236,398
Earnings per share on 1,729,850 shares common stock (no par)	\$0.29	Nil	\$0.09

Comparative Consolidated Balance Sheet.

Assets—		Liabilities—			
Oct 31 '30	Dec 31 '29	Oct 31 '30	Dec 31 '29		
Cash & property	4,463,026	4,205,425	7% preferred stock	870,900	909,400
Cash	856,242	431,430	Common stock	17,803,486	17,973,702
Call loans	2,600,000	1,200,000	Accounts payable	454,657	559,001
Notes, trade accp.			Accruals	321,848	186,906
tanacs & accts. rec.	636,931	676,907	1st mtge. 5% gold bonds, due 1948	1,911,800	2,168,000
Inventories	2,399,692	3,497,520	1st mtge. 6% bds.	96,000	132,000
Depos. & advances	44,405	58,389	Res. for conting.	375,000	
a Balance to pay stock options	21,000	359,075	Surplus	c504,874	6,829
Deferred charges	56,436	246,259	Total (each side)	22,338,565	21,935,839
Patents, &c.	11,260,833	11,260,833			

a Balance amount payable on exercise of officers' and employees' option to purchase voting trust certificates for 3,000 shares of common stock. b Represented by 1,729,850 shares of no par value. c Capital surplus, \$413,497; special surplus through appraisal, \$70,533; earned surplus, \$20,844.

Transfer Agent.—

The Central Hanover Bank & Trust Co. has been appointed transfer agent for 2,000,000 shares of the common and 10,000 shares of the preferred stock.—V. 132, p. 327.

Sharon Pressed Steel Co.—Plant Sold.—

The purchase of the plant at Wheatland, Pa., by Philadelphia interests from Joseph Greenspon's Sons, St. Louis, Mo., has been announced. The plant had been idle since the close of the World War until two years ago when it was purchased by the St. Louis concern. Pipe manufacturing equipment will be installed it is stated.—V. 119, p. 950.

Skelly Oil Co.—Omits Common Dividend.—The directors have voted to omit the quarterly dividend which ordinarily would be payable around March 15 on the common stock, par \$25. From Dec. 15 1925 to and incl. Dec. 15 1930, quarterly distributions of 50c. per share were made on this issue.—V. 131, p. 3053.

(A. O.) Smith Corp., Milwaukee.—1930 Shipments, &c.

The corporation during 1930 shipped 472,000 tons of electrically welded pipe to all parts of the United States compared with 425,000 tons in 1929.

The 1930 tonnage, according to Carl C. Joys, Jr., manager of pipe sales, consisted of about 3,000 miles, or 24,272 carloads. The mileage was nearly the same as in 1929, and the carloads compared with 30,474 in 1929. More heavier pipe was made during the year just closed than in the previous year, the figures indicate.

In the first five months of the company's fiscal year, Aug. 1 1930, to Jan. 1 1931, shipments amounted to 216,000 tons, or 9,720 carloads, against 126,000 tons and 8,698 carloads the same 1929 period. Increases for the five months' period come to 71.4% in tons, 11.7% in loads, and 63.4% in miles.

Plant expansion was extensive at the A. O. Smith works during the year. Outstanding was the new research and administration building, put up at a cost of about \$1,500,000. Two other buildings were put up by the corporation. One of these, a pilot plant for trying out new Smith processes on a semi-production basis, is now ready for occupancy. The other is a structure designated by the company as Building No. 106, of brick and glass and steel, the equivalent in height of about 10 stories.—V. 132, p. 143.

Southern Ice Co.—Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3546.

Standard Oil Co. of Calif. (Del.)—No Connection with Colorado Company of Same Name.—

K. T. Kingsbury, President, Jan. 10, made the following announcement: "Many circulars are being received by residents of the Pacific Coast, issued by Standard Oil Co. of Colorado, offering for sale stock of that company. Owing to the similarity of the name with that of the Standard Oil Co. of California, we are receiving numerous inquiries with respect to the Standard Oil Co. of Colorado. This company, Standard Oil Co. of California, deems it proper to state that despite the similarity of name there is no connection whatever, direct or indirect, between the two corporations, nor so far as we are informed, between Standard Oil Co. of Colorado and any other corporation which was formerly a unit of the so-called Standard Oil group."—V. 132, p. 144, 327.

(A. G.) Spalding & Bros.—Earnings.—

Years Ended Oct. 31—	1930.	1929.	1928.	1927.
Net sales	\$28,100,216	\$27,886,334	\$26,024,700	\$23,961,319
Cost of sales	17,416,341	17,091,069	16,068,492	15,161,813
Admin. & selling exps.	8,132,320	7,914,531	7,226,106	6,655,557
Depreciation	618,670	578,923	559,007	542,504
Royalties	150,010	108,889	90,566	74,488
Net operating profit	\$1,782,873	\$2,192,921	\$2,080,530	\$1,526,957
Other income	296,627	262,320	271,210	264,583
Total income	\$2,079,500	\$2,515,241	\$2,351,740	\$1,791,540
Interest paid	179,490	204,595	242,192	224,239
U. S. and foreign taxes	222,941	260,200	266,100	284,000
Other deductions	41,585			
Net income	\$1,635,484	\$2,050,446	\$1,843,447	\$1,333,301
7% 1st pref. dividends	249,673	260,887	282,963	287,703
8% 2d pref. dividends	80,000	80,000	80,000	79,990
Common dividends	695,681	538,926	356,424	296,945
Prov. for red. 1st pref.	150,000	150,000	150,000	150,000
Undistributed profit	\$460,130	\$1,020,633	\$974,060	\$518,662
Sbs. com. stk. outstanding (no par)	349,110	349,110	\$59,822	\$59,822
Earns. per sh. on com. x Par \$100.	\$3.74	\$4.90	\$24.75	\$16.14

Comparative Balance Sheet Oct. 31.

1930.		1929.		1930.		1929.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Land, bldgs., &c.	4,980,612	4,502,247	7% 1st pref. stock	3,623,000	3,755,000		
Leaseholds, bldgs., & improvements	3,064,447	1,249,267	8% 2d pref. stock	1,000,000	1,000,000		
Patent rights	65,042	13,542	Common stock	9,032,200	9,032,200		
Cash	893,828	1,189,344	Accts. payable	780,674	711,854		
Accts. & notes rec.	3,049,910	4,160,357	Demand loans	401,885	406,292		
Inventories	10,200,407	10,377,223	Int., taxes, &c.	455,682	501,175		
Def'd charges, &c.	239,205	194,650	Res. for inc. taxes	224,341	264,638		
Investments	920,307	753,424	Empl. sub. to stk.	18,685	26,296		
Treasury stock	125,358	175,189	Miscell. reserve	72,382	99,978		
Cash in slnk. fund.	1,268	1,787	Surplus	6,247,672	5,804,983		
Employ. cont. for purch. of stock	301,700	356,468	Surp. appropr. for red. of 1st pref.	1,502,564	1,371,083		
Total	23,339,087	22,973,498	Total	23,339,087	22,973,498		

a After reserve for depreciation of \$3,996,557. b Leaseholds, building and improvements thereon, after depreciation and amortization, \$1,366,447, less mortgage (payable \$25,000 annually), \$25,000. c Composed as follows: Accounts receivable \$4,238,351; notes receivable \$227,687; employees' accounts receivable \$26,775; total \$4,492,812; less provision for uncollectible amounts of \$187,902. d Represented by 349,110 no par shares.—V. 130, p. 303.

Standard Oil Co. (Ind.).—Arranges Through Subsidiaries to Make Own Physical Connections with Leases Adjacent to Its Lines.—

The company has announced that without waiting for the termination of negotiations for the relief of "stripper" oil well owners in Oklahoma and Kansas, it has arranged through subsidiaries to make its own physical connections with the leases adjacent to its lines. As a result the company will soon be taking 12,238 barrels of oil daily from wells cut off by the action of the Prairie Oil & Gas Co. in discounting purchases. The statement of the Standard Oil Co., of Indiana, follows in part: "Similar action by other purchasers will provide a market for 15,000 barrels daily from the stripper wells. The remaining 15,000 barrels are too scattered and too distant from purchasing companies' lines to be marketed except through the Prairie gathering lines. Standard of Indiana has been doing everything within reason to aid Kansas producers despite the fact that it is losing a market for 30,000 barrels daily, formerly carried through the Stanolind lines to the Sinclair refinery at East Chicago and so needs less oil rather than more. The Standard of Indiana is also providing a large market for Kansas oil. Every gallon of gasoline it sells in Kansas is made from Kansas crude oil by Kansas labor at the Neodesha refinery of Standard of Kansas."—V. 131, p. 4228.

Stollwerck Chocolate Co.—Liquidating Dividend.—

The directors have declared a dividend of \$2 per share, the fourth dividend in liquidation, on the 1st pref. stock, payable Jan. 15. This brings total payments in liquidation to \$32 a share. There now remain 13 acres of real estate and further dividends will depend upon disposal of this property.—V. 131, p. 3221.

Storkline Furniture Co.—Reduces Preferred Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the \$2 cumul. conv. pref. stock, par \$25, payable Feb. 1 to holders of record Jan. 24. Previously, the company made regular quarterly distributions of 50 cents per share on this issue.—V. 130, p. 4437.

Sun Investing Co., Inc.—Annual Report.—

Parmely W. Herrick, President, says in part: The income statement shows a net loss from operations for the year of \$73,298, of which \$63,005 occurred through the sale of securities. The balance of \$5,292 represents the amount by which expenses and preferred stock dividends exceeded ordinary income from investments.

The reduction of the stated value of the common stock from \$25 a share to \$10 a share and the allocation of the balance of \$15 a share to capital surplus was approved by the stockholders Dec. 29 1930 and the retraction effected. A capital surplus of \$1,725,000 was thus created and it has been specified that the company may charge against this surplus such losses as may be sustained from time to time from the sale of securities held in the company's portfolio on July 1 1930.

During the first six months \$42,232 was applied out of earnings to the reduction of unamortized organization expenses. The balance of organization expenses, \$154,850, has been written off against the newly created capital surplus. This capital surplus was further reduced by \$101,754, the amount of the losses incurred on the sale of securities acquired prior to July 1 1930. These losses, however, were offset by a credit to capital surplus of \$104,353, which resulted from the purchase of 25,000 shares of pref. stock of the company at the rate per share of \$38 in cash and one share of authorized but unissued common stock and the purchase in the open market of 3,475 additional shares of pref. stock and the retirement of the 28,475 shares thus purchased.

It is estimated that all expenses and pref. stock dividends can be met this year from the income from securities now held in the portfolio.

The liquidating value of the common stock on Dec. 31 1930 was \$8.50 a share, after allowing the full liquidating preference of \$50 a share for the pref. stock now outstanding. The net assets per share of pref. stock were on that date \$71.05. The liquidating value of the common stock as of this date (Jan. 10 1931) is approximately \$9.70 per share.

A list of securities held in the portfolio is given in the report.

Comparative Income Statement.

Period—	Year Ended Dec. 31 '30.	Apr. 24 '29 Dec. 31 '29
Interest on bonds, call loans, &c.	\$70,898	\$117,497
Dividends earned	222,741	135,430
Profits from arbitrage transactions	48,656	93,102
Total income	\$342,295	\$346,029
Expenses and other charges	107,124	96,573
Portion of Federal income taxes applicable to net income before profits on sale of securities		21,454
Net income before profits or losses on sales of sec.	\$235,170	\$228,002
Net loss on sales of securities	a68,005	profit 247,528
Net income	\$167,165	\$475,530
Earned surplus Jan. 1 1930	305,530	
Adjustment of Federal income tax reserve	3,271	
Total surplus	\$475,966	\$475,530
Preferred stock dividends paid and accrued	240,462	170,000
Earned surplus Dec. 31	\$235,503	\$305,530
a After deducting \$101,754 charged to capital surplus. b After deducting \$33,754 for Federal income tax.		

Capital Surplus Dec. 31 1930.

Credits—	Amount
From reduction in stated value of no par value common stock from \$25 to \$10 per share; 115,000 shares at \$15	\$1,725,000
From purchases: Company's pref. stock purchased in open market at a discount (3,475 shares)	54,354
Company's pref. stock purchased under plan of Dec. 6 1930 (25,000 shares)	50,000
Total credits	\$1,829,354
Debits—	Amount
Organization expenses written off; balance as at July 1 1930	\$154,851
Losses on securities acquired prior to July 1 1930, sold Dec. 30 and 31 1930	101,755
Capital, surplus, Dec. 31 1930	\$1,572,748

Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$159,229	\$116,095	Admin. & statistical exp. accr'd.	\$2,079	\$4,167
Call loans	300,000		Taxes pay. & accr.	4,651	
Accrued int. and divs. receivable	25,563	57,537	Accrued dividend on pref. stock	28,262	42,500
Investments	a5,534,946	5,865,893	Reserve for Fed'l income tax		55,208
Syndicate particip.	49,757		Preferred stock	b2,826,250	4,250,000
Sec. long in arbit'ge acct. (book val.)		1,295,797	Common stock	c1,400,000	2,875,000
Organization exp.		197,083	Capital surplus	1,572,748	
			Earned surplus	235,503	305,530
Total	\$6,069,496	\$7,532,405	Total	\$6,069,496	\$7,532,405

a Market value Dec. 31 1930, \$3,512,999. b Represented by 56,525 no par shares. c Represented by 140,000 no par shares.—V. 132, p. 144.

Stutz Motor Car Co. of America, Inc.—Sales, &c.—

Sales of Stutz motor cars at the New York Automobile Show totaled 63, establishing a new high record, according to President E. S. Gorrell. This compares with the previous high show sales record of 38 cars established in January 1927.

For the year 1930 the company sold at wholesale 712 cars and at retail 1,321 cars and stocks of new cars in the hands of dealers currently total 138 compared with 774 a year ago.

Following the recent recapitalization of the company and the completion of new financing the company's position as regards freedom from heavy current liabilities is excellent. The company has paid off approximately \$1,700,000 in loans, \$300,000 in accounts payable and current accounts payable have been reduced to about \$60,000. Subsequent to July 1 1930, the company has retired \$139,000 of its debenture bonds, leaving outstanding \$451,000 of bonds due in 1937. The payment of its semi-annual sinking fund on this bond issue has been made or provided for up to April 1 1932.

With business at nearly 60 to 70% of the average of the years 1926 to 1929, the company should earn approximately \$5 per share during 1931, Mr. Gorrell estimates.—V. 132, p. 327.

Sun Realty Co.—Omits Common Dividend.—

The directors recently decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock. Previously, the company paid quarterly dividends of 5c. a share on this issue.

The company on Jan. 1 last paid to preferred stockholders of record Dec. 25, the regular quarterly dividend of 1 1/4% on the preferred stock, par \$1.—V. 126, p. 3466.

Super Maid Corp.—Omits Common Dividend.—

The directors have voted to omit the quarterly dividend which ordinarily is payable on Feb. 1. On Aug. 1 and Nov. 1 last, quarterly dividends of 25 cents per share were paid.—V. 131, p. 3054.

Swedish Match Co.—Stock Increased.—

The stockholders on Jan. 13 approved an increase of the capital stock from 270,000,000 kronor to 360,000,000 kronor. See also V. 132, p. 327.

Sweets Co. of America, Inc.—Earnings.—

For income statement for the month and 12 months ended Dec. 31, see "Earnings Department" on a preceding page.—V. 131, p. 4067.

Texas Corp.—Estimated Earnings for 1930—Div. Outlook.—

President R. C. Holmes, in a letter to the stockholders, says: There are elements in the causes of the present world-wide depression which have made it extremely difficult to make comparisons with previous periods of industrial depression, and as a consequence, impossible at any time within the last year to forecast with confidence the extent and duration of the present one.

It has never been the policy or practice of the officers of this company to predict what the board of directors may find it wise to do in regard to dividends or to give out to anyone information of the company's activities except after the annual closing of the books, when a full and detailed statement of the company's financial and operating conditions is published and distributed to every stockholder.

The apparent lack of confidence in the ability of industry to recover from this depressed state leads us to make an exception and say to our stockholders that while our net earnings for 1930, after Federal taxes and all charges, will be small compared with 1929, probably not more than \$15,000,000, or \$1.52 per share, nevertheless our cash, securities and notes receivable as of Dec. 31 1930, will be about \$65,000,000. In accordance with our practice inventories are adjusted to lower of cost or market, which to-day is market. The wholesale prices, both domestic and foreign, on gasoline and other petroleum products, average lower now than they have at any time in the history of this company, 28 years.

Our unbroken dividend record from the first year of operation, 1902, has been a source of pride and satisfaction to stockholders and officers alike. Out of the bond issue of October 1929, we have made investment expenditures of approximately \$54,000,000 during the year 1930. We have no bank loans.

Our forecast leads us to believe that even if market conditions should not improve, we would without any borrowing be able to continue the present dividend rate for at least another year and at the same time maintain ample cash reserves to meet all necessary construction requirements and maintain our business and facilities at our usual high standards. The board must, however, in the best interests of the company, decide from time to time what dividend payments shall be made.

Exchange Plan for Acquisition of Indian Refining Co. Stock Declared Operative.—See latter company above.—V. 131, p. 4067.

Thermoid Co.—New Director Elected.—

Gerald P. Kynett of Brooke, Stokes & Co., of Philadelphia has been elected a Director.—V. 131, p. 3221.

(John R.) Thompson Co.—Sales Decrease.—

1930—Dec.—1929.	Increase	1930—12 Mos.—1929.	Decrease.
\$1,246,121	\$1,319,607	\$14,943,516	\$15,742,600
	\$73,486		\$799,084

—V. 131, p. 4067, 3383.

Tri-Continental Corp.—Seeking Other Investment Cos.—

In making public the annual report, Earle Balle, President, announced that, in accordance with the trend toward larger units in the investment trust field, Tri-Continental Corp. is discussing merger possibilities with the managements of several companies and has already arranged to purchase the assets of Wedgwood Investing Corp., subject to the approval of the latter's stockholders. This acquisition is being made in exchange for shares of Tri-Continental preferred and common stocks.

The report shows that 33,650 shares of the preferred stock have been retired, leaving 400,000 outstanding, of which 81,366 shares were held by the company on Dec. 31. Of the shares so held, about 28,000 will be used in connection with the Wedgwood purchase. The remaining 53,000 shares, the report states, are available for similar transactions, or for sale to investors or for retirement. The corporation also held 27,900 shares of its own common stock, purchased below liquidating value, which will be used in connection with the Wedgwood acquisition.

In connection with the Wedgwood acquisition, it is expected that John C. Martin, President of Wedgwood, will become a member of the board

of directors of Tri-Continental. Mr. Martin is Vice-President and Gen. Mgr. of Curtis-Martin Newspapers, Inc., publishers of the New York Evening Post and Philadelphia Public Ledger and Inquirer, and a director of the Cane National Bank, the Philadelphia National Bank and the Curtis Publishing Co.

Outstanding capitalization of Wedgwood consists of 27,769 shares of preferred stock (par \$100) and 165,000 shares of common stock.—V. 131, p. 2393.

Trunz Pork Stores, Inc.—Smaller Common Dividend.—The directors have declared a quarterly dividend of 25c. per share on the common stock, payable Feb. 9 to holders of record Jan. 30. From Feb. 10 1930 to and incl. Nov. 41 1930, quarterly dividends of 40c. per share were paid on this issue.—V. 131, p. 2710.

Union Mills, Inc.—Balance Sheet Dec. 31.

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Real estate, machinery, &c.	\$2,996,359	Preferred stock	\$1,500,000
Merchandise	96,366	Common stock	x3,271,043
Cash	1,168,101	Accts. payable	46,626
Accts. receivable	189,484	Res. for bad debts	234,021
U. S. bonds, &c.	639,739	Reserve for depreciation	1,461,513
Other investments	14,872		1,438,548
Union Mills pt. stk	1,423,300	Total	\$6,513,204
	1,408,500		\$6,748,105

x Represented by 100,000 no par shares.—V. 130, p. 1669.

Union Oil Co. of California.—New Plant.—The company has placed in operation at its Wilmington refinery a 900-ton Edeleanu plant, said to be the largest kerosene unit in the United States. The output of the new plant, which is capable of treating 7,000 barrels of kerosene stock per day, will be used almost entirely for the production of kerosene for export trade.

The treating of kerosene stock by the Edeleanu process is by no means a new undertaking on the Pacific Coast, the Union Oil Co. having built the first plant, a 125-ton unit, at its Oleum refinery in 1926. The product from this plant has met with such high favor in the Far East and domestically the Union Oil Co. was forced to increase its facilities.

The purification of kerosene stock by the Edeleanu process is accomplished by mixing the crude kerosene with sulphur dioxide at a temperature of approximately 15 degrees Fahrenheit. The undesirable constituents, such as coloring matter and so-called aromatics, are dissolved by the sulphur dioxide and settle out of the mixture, while the treated kerosene stock, accompanied by a small quantity of sulphur dioxide flows from the top of the mixers. The sulphur dioxide is then recovered from the oils by evaporation, after which it is compressed, condensed and returned to the mixers for re-use.

The plant equipment, with the exception of the building, which is of saw-tooth construction, 130 feet by 180 feet, circulating water system, structural steel supports and electrical apparatus, was fabricated in Germany and shipped direct to the Los Angeles harbor, the shipments totaling approximately 775 tons. The total cost of the plant is reported to have been approximately \$750,000. The motors operating the plant are electrically controlled and can be started and stopped from one control board. Due to this simplified control system three men per shift can operate the entire plant.—V. 132, p. 328.

Unit Corp. of America.—Sales Increase.—Shipments of excavators by the corporation during the first ten days of this month equalled those of the entire month of Jan. 1930, according to President W. H. Schmidt.—V. 131, p. 3547.

United Founders Corp.—Contract.—See Insuranshares Corp. of N. Y. above.—V. 132, p. 328.

United States & Foreign Securities Corp.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Cash dividends received	\$1,644,175	\$2,123,104	\$1,938,566	\$1,760,781
Int. rec'd & accrued	570,111	329,161		
Total income	\$2,214,287	\$2,452,265	\$1,938,566	\$1,760,781
Interest paid		64,063	See a	See a
Expenses	166,220	205,286	144,009	261,324
Operating profit	\$2,048,067	\$2,182,916	\$1,794,557	\$1,499,457
Profits from sale of securities	bloss476,392	10,774,887	6,673,029	1,729,225
Total income	\$1,571,675	\$12,957,803	\$8,467,586	\$3,228,682
Transferred to reserve for contingencies	250,000			
Prov. for Fed. inc. taxes		1,247,713	814,697	241,377
Net income	\$1,321,674	\$11,710,090	\$7,652,888	\$2,987,305
Previous surplus	22,134,702	12,224,366	6,368,928	4,983,801
Surp. arising fr. retirement of 1st pref. stock	30,130			
Total surplus	\$23,486,506	\$23,934,455	\$14,021,816	\$7,971,106
1st preferred dividends	1,854,825	1,499,753	1,497,450	1,302,178
2d preferred dividends	375,000	300,000	300,000	300,000
Surplus Dec. 31	\$21,256,681	\$22,134,702	\$12,224,365	\$6,368,928
Earns. per sh. on 1,000,000 shs. com. stk. (no par)	Nil	\$9.91	\$5.85	\$1.39

a After deducting interest paid. b Includes profit of \$116,935 on syndicate participations.

A list of the company's holdings is given in the report.

Ernest B. Tracy, President, says in part: "Net income shown for dividends, after deducting \$593,326 loss on sale of securities and exclusive of stock dividends, the receipt of which has not been treated as income, was \$1,321,674. The income from interest and cash dividends was \$2,214,287, which is in excess of dividend requirements on both first and second preferred stock. The aggregate market value of securities owned is less than their cost."

"During the year 13,300 shares first preferred stock, including those reported held by the corporation on June 30 1930, have been retired and given the status of authorized but unissued stock. This action resulted in the creation of capital surplus of \$30,130."

"The average paid-in capital from organization in October 1924 to December 31 1930 was approximately \$24,380,000. Regular dividends at the rate of \$6 per annum have been paid on the first and second preferred stock from time to time outstanding, representing such paid-in capital."

"On Dec. 31 1930 the total paid-in capital of United States & Foreign Securities Corp. was approximately \$27,800,000. On the same date the total net assets, calculating marketable securities at market and all other securities at estimated fair value, and assigning no value whatever to 93,000 shares second preferred and 1,987,653 shares common stock of United States & International Securities Corp., were approximately \$38,078,000, of which cash and demand loans constituted \$22,440,187.97."

Condensed Balance Sheet Dec. 31.

Assets—		Liabilities—		
1930.	1929.	1930.	1929.	
Cash	\$21,640,188	\$10,738,228	1st pref. stock	\$23,670,000
Demand loans	800,000	8,950,000	2d pref. stock	25,000,000
Loans, accts receivable, &c.	486,275	850,202	General reserve	4,950,000
Securs. (at cost)	x17,861,217	24,036,670	Common stock	4,950,000
Syndicate partic.	657,728		Dividends payable	429,975
Inv. in U. S. & Int. Securities Corp. (at cost)	9,493,112	9,304,963	Accts payable	31,863
			Prov. for Fed. taxes	1,233,288
			Reserve for conting.	450,000
			Surplus	21,256,681
Total	\$50,938,519	\$53,880,064	Total	\$50,938,519

a 250,000 shares (no par) \$6 cum. div. b 50,000 shares (no par) \$6 cum. div. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares.

* Including 15,000 shs. of common stock of corporation under option to the President. The aggregate value of these securities and the corporation's interest in syndicate accounts, based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately \$2,455,000.—V. 131, p. 492.

United Cigar Stores Co. of America.—No Interest in Schulte Company.

In connection with the receivership of Schulte-United 5-cent to \$1 Stores, Inc., R. W. Jameson, executive vice-president of United Cigar Stores Co. of America, issued the following statement: "United Cigar Stores Co. of America has no interest in Schulte-United 5-cent to \$1 Stores, Inc., and is not affected by the receivership of that company."—V. 131, p. 4230, 1579.

United Paperboard Co., Inc.—Earnings.—For income statement for six months ended Nov. 29 see "Earnings Department" on a preceding page.—V. 131, p. 1414.

United States & International Securities Corp.—Earnings.

Period Ended Dec. 31—	Year 1930.	Nov. 1928. to Dec. 31 '29
Cash dividends received	\$1,947,764	\$872,956
Interest received and accrued	489,937	1,305,678
Total income	\$2,437,701	\$2,178,634
Less—Interest paid	62,583	411,898
Net profit	\$2,375,119	\$1,766,736
Net loss on securities sold	792,944	93,570
Profit on syndicate participations	Cr. 75,556	
Total income	\$1,657,730	\$1,860,305
Organization expenses		19,607
Expenses	218,259	150,392
Transferred to reserve for contingencies	25,000	
Provision for Federal income taxes		97,858
Net income	\$1,414,471	\$1,592,448
1st preferred dividends	1,705,776	1,061,498
2d preferred dividends	250,000	500,000
Balance	def\$541,305	\$30,950

Balance Sheet Dec. 31.

Assets—		Liabilities—		
1930.	1929.	1930.	1929.	
Cash	\$6,566,127	\$172,434	Accts payable	\$2,561
Demand loans	1,450,000	2,500,000	Deposit against bonds loaned	55,500
Short-term cr.	620,000	4,490,000	Res. for conting.	25,000
Accts. rec. accr'd			Loans payable	8,950,000
Int., &c.	87,412	785,876	Prov. for Fed. income tax	55,901
Securities at cost	42,176,464	37,067,836	First pref. stock	37,823,040
			Second pref. stk	c500,000
			Special reserve	49,475,000
			Common stock	e24,855
			Capital surplus	1,798,626
			Earned surplus	1,195,422
Total (ea. side)	50,900,003	45,016,147		30,960

a The aggregate value of the corporation's securities, based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately \$14,560,000. b Represented by 393,990 no par \$5 div. shares. c Represented by 100,000 no par \$5 div. shares. d Set up out of amount paid in cash by subscribers to 2d preferred stock. e Represented by 2,485,543 no par shares. A list of securities owned Dec. 31 1930 is contained in the report.—V. 131, p. 492.

U. S. & Overseas Corp.—Stock Off List.—There have been dropped from the Boston Stock Exchange list the capital stock of the corporation, 702,000 shares out of the total outstanding issue of 750,000 shares having been acquired by The Public Utility Holding Corp. of America. The Boston transfer and registration agencies have been discontinued.—V. 131, p. 2238.

United States Shoe Co., Cincinnati.—New President.—James P. Orr, President of the Potter Shoe Co., has been elected President of the United States Shoe Co., succeeding John G. Holters Jr., resigned.—V. 131, p. 492.

United States Steel Corp.—Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.—V. 132, p. 328.

United Verde Extension Mining Co.—Production.

Copper Output (Lbs.)—

	1930.	1929.	1928.	1927.
January	4,446,000	4,675,640	3,265,898	3,405,972
February	3,738,000	4,047,610	3,247,052	2,303,758
March	3,362,000	5,207,946	3,397,172	2,622,908
April	4,094,000	5,364,570	3,208,628	3,261,292
May	4,014,000	4,464,000	3,448,222	4,102,776
June	3,580,000	5,020,000	3,340,316	3,537,238
July	3,808,000	4,470,000	3,585,742	3,735,548
August	4,028,000	4,592,000	4,054,080	3,810,180
September	3,772,000	5,140,000	3,513,882	3,626,830
October	3,404,000	6,038,000	4,129,520	3,885,500
November	3,800,000	4,776,000	4,265,734	3,397,360
December	2,473,000	4,742,000	4,688,274	3,859,318

—V. 131, p. 3222, 3890.

Venezuelan-Mexican Oil Corp.—Exchange Offer.—Treasurer J. L. Martin states that he has been working for some months on a financial plan to obtain for that company an opportunity to expand into what may be important new oil developments in Texas. With the general slump existing in the oil business during 1930, it has not been possible to acquire, through operations, surplus capital to exercise important rights which he has acquired and for expansion of that company.

The plan consists of formation of the Oil Exploration Co., which has recently acquired one-half interest in the Benson Oil Co. (owning a 5,000-acre lease in Texas). The Oil Exploration Co. is to be a holding company. Venezuelan-Mexican stockholders are being offered the right to exchange their shares plus 50c. per share for a similar number of shares of Oil Exploration Co. which is capitalized for 200,000 shares. Sufficient of the large Venezuelan-Mexican stockholders have agreed to the plan so that it is operative. Control of Venezuelan-Mexican will be lodged in the Oil Exploration Co.—V. 131, p. 129.

Wamsutta Mills.—Earnings.

Years End. Sept. 30—	1930.	1929.	1928.	1927.
Gross income	\$3,535,325	\$4,755,456	\$4,201,122	\$6,245,836
Operating expenses	3,590,408	4,389,363	3,943,501	x5,839,520
Depreciation	174,680	174,571	95,863	See x.
Taxes	99,985	109,486	124,543	
Net profit	loss\$329,747	\$82,037	\$37,215	\$406,316
Dividends			180,000	240,000
Surplus	loss\$329,747	\$82,037	def\$142,785	\$166,316

x Includes depreciation and taxes.

Balance Sheet September 30.

Assets—		Liabilities—		
1930.	1929.	1930.	1929.	
Land, buildings & machinery	\$7,202,417	\$7,320,936	Capital stock	\$6,000,000
Mdse., materials & stock in process	1,984,138	1,675,303	Notes & accts. pay	1,405,909
Cash & accts. rec.	886,918	831,522	Deprec. res. for tax and improv't.	2,360,508
			Profit and loss	585,653
Total	\$10,073,473	\$9,827,765	Total	\$10,073,473

—V. 130, p. 150.

Wedgwood Investing Corp.—To Merge with Tri-Continental Corp.—See latter company above.—V. 130, p. 1300.

Western Grocer Co.—Earnings.—For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3891.

Wheatworth, Inc.—Earnings.

For income statement for three and nine months ended Sept 30 1930 see "Earnings Department" on a preceding page.—V. 132, p. 329.

White Rock Mineral Springs Co.—Earnings.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Extra Dividends.

The directors have declared extra dividends of 50c. a share on the common stock and \$2.50 a share on the 2nd pref. stock and the regular quarterly dividends of \$1 a share on the common, \$1.75 a share on the 1st pref. and \$5 a share on the 2nd pref. stocks, all payable April 1 to holders of record Mar. 14.

The last previous extra of 50c. on the common and \$2.50 on the 2nd pref. stock were paid on April 1 1930.—V. 131, p. 3383.

Williams Oil-O-Matic Heating Corp.—Earnings.

Years Ended Oct. 31—	1930.	1929.	1928.	1927.
Sales	\$2,787,120	\$2,777,798	\$2,970,842	\$2,274,000
Return sales, allow., &c.	413,647	315,684	408,564	
Cost of sales	1,583,195	1,448,530	1,225,133	2,284,101
Selling expenses	1,082,704	1,046,752	793,885	
Operating loss	\$292,446	\$33,170	prof.\$543,260	\$10,101
Other income	31,559	47,202	34,078	37,858
Total income	def\$260,887	\$14,033	\$577,339	\$27,757
Federal taxes		899	61,271	1,223
Loss branch				77,861
Other expenses	60,292	8,475	66,011	
Net deficit	\$321,179	surp.\$4,658	sur\$450,056	\$51,327

Comparative Balance Sheet October 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Factory prop., & cy	\$876,851	\$895,621	Capital & surp.	\$2,714,581	\$3,025,490
Cash	270,792	289,957	Accts. payable	130,252	96,327
U. S. Liberty bds.	50,050	50,000	Officers accts. pay.	83,361	
Coll. demand loans	230,000	260,000	Dealers' deposits	14,580	12,190
Stocks & bonds	30,000		Accrued expenses	25,447	12,696
Cust'rs accts. and notes receivable (less reserve)	333,726	462,882	Replacement exp. reserve	10,000	10,000
Inventories	965,419	942,463	Taxes accrued	7,232	8,955
Sundry notes, ac- counts, advs., &c	138,488	98,626			
Patents	1	1			
Prepd. exp. & sup.	90,124	166,110			
			Tot. (each side)	\$2,985,452	\$3,165,662

x Represented by 430,000 shares of no-par value of which \$564,581 is surplus. y Factory properties \$871,709 less depreciation reserves of \$238,306 and downtown properties valued at \$318,604 less depreciation reserves of \$85,155.

Note.—Contingent liability with respect to drafts and trade acceptances, \$82,438.—V. 130, p. 819.

Wil-Low Cafeterias, Inc.—Earnings.

For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 4068.

Woods Brothers Corp., Lincoln, Neb.—10% Stock Div.

The directors have declared a 10% stock dividend on the common stock, payable Feb. 1 to holders of record Jan. 20.—V. 131, p. 1435; V. 130, p. 1132.

York Ice Machinery Corp.—Earnings.

Earnings for Year Ended Sept. 30 1930.	
Net income	\$1,276,527
Interest paid on 6% 1st mortgage bonds	364,562
Interest paid on debentures	120,929
Depreciation	546,091
Federal income tax (estimated)	20,762

Net income available for dividends \$224,183
 Note.—The above statement does not include income from less than 85% completed at Sept. 30 1930.

Balance Sheet Sept. 30 1930.

Assets—	Liabilities—
Cash	Accounts payable
Deposit for payment of 1st mtge. bond interest	Accrued accounts
Marketable securities	Estimated cost to complete contracts entirely billed to customers
Notes & accounts receivable	Reserve for installation guaranties & repairs
Accrued interest receivable	Deferred credits
Cost of uncompleted contracts in excess of amounts billed to customers	1st mtge. 20-year 6% sinking fund gold bonds
Inventories	10-year 6% sinking fund debts
Investments	Preferred 7% cum. conv. capital stock
Property	Common capital stock
Patents	
Deferred charges	
Total	Total

a After reserves for doubtful notes and accounts of \$101,297. b After reserves for depreciation of \$5,221,864. c Represented by 163,011 no par shares.—V. 130, p. 4627.

Zimmerknit, Ltd.—Reorganization Plan Approved.

The bondholders and stockholders on Dec. 17 approved a plan of reorganization which provides that a new company shall be formed to take over the assets and assume the liabilities of Zimmerknit, Ltd.—proper—(leaving the subsidiaries as they are for the time being at least) and that such company shall create and issue: (a) \$250,000 1st mtge. 6% 20-year sinking fund gold bonds; (b) \$500,000 6% 2nd mtge. & coll. trust 6% 30-year sinking fund gold bonds; (c) \$250,000 7% preference stock, to be cumulative after the beginning of the fourth year, and (d) 100,000 shares of no par value common stock (34,000 shares to go to present preferred stockholders, 3,125 to present common stockholders and 3,750 to be sold with the 1st mtge. bonds). The \$250,000 of 1st mtge. bonds are to be employed to the extent of approximately \$12,500 to pay the claims of the trade creditors of Zimmerknit, Ltd.—proper—while the balance are to be sold to provide working capital for the new company. Subscriptions to these bonds and the bonds to be taken by trade creditors in settlement of their claims aggregate \$210,000, leaving \$40,000 of bonds yet to be taken up by bondholders and other persons who are being asked to subscribe thereto, on the basis of paying \$100 for a \$100 bond and 1½ shares of common stock.

The consideration payable by the new company to Zimmerknit, Ltd., will be: (a) \$500,000 2nd mtge. & coll. trust 6% 30-year sinking fund gold bonds; (b) 2,500 7% preference shares, par \$100 each; (c) 37,125 common shares without par value, and (d) a one-year option in favor of holders of preference shares of Zimmerknit, Ltd., to purchase one common share in the new company at the price of \$5 per share for each preference share of Zimmerknit, Ltd.

These bonds and preference and common shares of the new company will be distributed among the bondholders and shareholders of Zimmerknit, Ltd., as follows:

First mortgage bondholders aggregating \$750,000 will receive: \$500,000 2nd mtge. & coll. trust 6% 30-year sinking fund gold bonds of the new company, and 2,500 7% preference shares of the new company. This is on the basis that each \$300 of bonds of Zimmerknit, Ltd., will receive \$200 2nd mtge. bonds of the new company and \$100 of preference shares of the new company. Overdue interest on the 1st mtge. bonds of Zimmerknit, Ltd., will be cancelled.

Preferred shareholders of the present company hold 8,500 7% cum. redeemable preference shares, par \$100 each. Such preference shareholders are, under the plan of reorganization, to receive 34,000 common shares of no par value of the new company, being on the basis of four common shares of the company for each preference share of Zimmerknit, Ltd. These shares will be issued subject to a voting trust. In addition the holders of preference shares will be given an option to buy common shares of the new company at the price of \$5 per share on the basis of one common share of the new company for every preference share of Zimmerknit, Ltd. held by them. This option must be exercised within one year after the distribution of shares and securities of the new company among the shareholders of Zimmerknit, Ltd. (Subsequently it has been agreed that this option shall be

extended for the period of time within which the Woods interests shall accept or reject the option to be given to them to purchase additional shares of the new company.)

Under the plan of reorganization the holders of common shares of Zimmerknit, Ltd. will be given one common share of the new company for every 10 shares of common stock held. Such shares of the new company will be issued, subject to the voting trust.

Fractional shares will be adjusted by the issue of warrants or on such other equitable basis as the directors of the new company determine.

Financing of the New Company.—New capital will be furnished as follows: (1) \$250,000 will be realized from the sale or disposal of \$250,000 1st mtge. bonds and 3,750 common shares of the new company on the basis of \$100 for each \$100 of bonds and 1½ shares of common stock. Arrangements have been made for a substantial part of this amount being provided on the above basis by directors and by certain holders of large amounts of bonds of Zimmerknit, Ltd., while creditors, will be asked to accept in satisfaction of their claims 1st mtge. bonds and common shares of the new company on the above basis.

(2) Subscriptions from holders of preference shares under the option to buy common stock above mentioned, should produce some new money, the maximum being \$42,500.

(3) \$100,000 will be provided by the sale to J. Douglas Woods and (or) the York Knitting Mills, Ltd., and (or) Woods Underwear Co., Ltd., of 25,000 common shares of the new company for the price or sum of \$100,000. These purchasers will be given an option, good for five years, to purchase an additional 25,000 common shares of the new company or any part thereof at the price of \$5 per share.

Management of the New Company.—The management of the new company will be in the hands of J. Douglas Woods and his associates, who propose to co-ordinate the activities of the new company and its subsidiaries with companies with which they are now associated and which carry on similar businesses. Operating agreements will be entered into between the new company and Mr. Woods and (or) certain of his associated companies.

Voting Trust.—The common shares of the new company to which holders of preference and common shares of Zimmerknit, Ltd., will be entitled on the distribution above mentioned, will be placed in a voting trust, and the trustees thereunder will issue transferable voting trust certificates in respect of the shares held by them. The voting trust will continue for a period of five years and the trustees will vote the shares in the trust to ensure Mr. Woods' control of the new company during such period.

Two members of the board of directors will be selected by J. Douglas Woods and the other members will represent the interests of the shareholders and bondholders of the new company.

The capital structure of Zimmerknit, Ltd., is as follows: \$750,000 1st mtge. & coll. trust 6% sinking fund gold bonds, series A; 8,500 shares of 7% cum. redeemable preference stock, par \$100 each, and 31,250 common shares without par value.

Zimmerknit, Ltd., owns and operates its own business and in addition is a holding company, owning: (a) 1,105 preferred shares of Harvey Knitting Co., Ltd., out of a total issue of 1,139 preferred shares, and 3,986 common shares of Harvey Knitting Co., Ltd., out of a total issue of 4,000 common shares of Harvey Knitting Co., Ltd., being the whole capital stock of Hosiers, Ltd.

G. T. Clarkson, receiver and Manager, Nov. 24, in a letter to the holders of preference and common shares, said:

Under date of August 1 1930, the company defaulted in the payment of interest upon \$750,000 of 1st mtge. bonds issued by it and then outstanding, and thereafter I was appointed (on August 14 1930) receiver and manager of the company on behalf of bondholders.

The company owns and controls certain trading and physical assets employed in the conduct of its business, and in addition it is the owner of the whole of the capital stock of Harvey Knitting Co., Ltd., and Hosiers, Ltd.—two subsidiaries. Such shares of capital stock form part of the security behind the \$750,000 of bonds, which also cover the real estate, buildings, plant and equipment of Zimmerknit, Ltd., and contain a floating charge over its trading assets.

For the year ending April 30 1930, Zimmerknit, Ltd.—proper—with the writing down of its inventories—operated at a substantial loss, and as of date July 31 1930—when a physical inventory was taken—trading assets amounted, according to audited balance sheet, to \$460,706, and current liabilities to \$348,676. Such trading assets are hypothecated to the bankers of the company and after a careful inspection and valuation of the same, we (E. B. C. Clarkson & Sons, trustees, receivers and liquidators) are satisfied that were they to be forced to sale they would not realize more than sufficient to pay the bank claims and expenses of realization. Land, buildings, plant and equipment stood upon the company's books at a depreciated appraisal value of \$919,200, but on any forced sale it is unlikely that they would produce more than \$250,000.

The whole of the capital stock of Hosiers, Ltd., is owned by Zimmerknit, Ltd., and held as security for the bonds issued by that company. As of date July 31 1930, liabilities of Hosiers, Ltd. to its creditors, including Zimmerknit, Ltd., and Harvey Knitting Co., Ltd., amounted to \$499,247, while trading assets amounted to \$394,134, and land, buildings, machinery and equipment stood upon the books of the company at a depreciated appraisal value of \$470,959. For the year ending April 30 1930, the operations of the company, after the writing down of inventories, showed a serious loss, and were the undertaking to be liquidated and its assets disposed of under forced sale, they could not, in our opinion, be depended upon to produce more than sufficient to pay the liabilities of the company in full—if that.

Zimmerknit, Ltd., is the owner of the whole of the capital stock of Harvey Knitting Co., Ltd., and as of date July 31 1930, trading assets of that company amounted to \$294,679, while current liabilities amounted to \$178,468. Advances of Harvey Knitting Co., Ltd. to Hosiers, Ltd. and Zimmerknit, Ltd., amounted in addition to \$366,141, while real estate, buildings, plant and equipment owned by the company stood at a depreciated appraisal value of \$432,166, and goodwill stood included at \$400,000. According to audited balance sheet—and with the writing down of inventories—the operations of Harvey Knitting Co., Ltd., showed a small loss for the year ending April 30 1930. The affairs of Harvey Knitting Co., Ltd., are not involved and are upon an adequate financial footing, but if the undertaking had to be sold, it is questionable if the claims against Zimmerknit, Ltd., and Hosiers, Ltd. would (on a liquidation basis) produce more than \$50,000, while the appraisal values of physical assets, as above set out, are undoubtedly substantially in excess of what would be recovered from them. In our opinion the shares of capital stock of Harvey Knitting Co., Ltd. could fairly be looked upon, however, to produce between \$250,000 and \$300,000 to the bondholders of Zimmerknit, Ltd., if their sale were to become advisable or necessary.

On the foregoing basis, were the under takings of Zimmerknit, Ltd. and its subsidiaries to be disposed of on a liquidation or forced sale basis—when serious shrinkages in values ordinarily occur—the probability is that the bondholders of Zimmerknit, Ltd. would require to accept a substantial loss, while preference and common shareholders of the company would be unlikely to receive any return.

Since the inception of the receivership proceedings, an intimation has been given to us that there are interests who would be willing to purchase the shares of Harvey Knitting Co., Ltd. and Hosiers, Ltd., at the price of about \$250,000 provided the advances between such companies themselves and Zimmerknit, Ltd. be eliminated. In the opinion of important bondholders it is not in the interest of bondholders, creditors and shareholders that such a sale shall be made, but they believe that were it to be effected, serious difficulty might be met with in disposing of the Zimmerknit, Ltd. unit—separately—at an adequate price or within any reasonable period of time—and—further, that with such a sale no certainty would exist that bondholders would ultimately receive more than 50 to 60 cents on the dollar of their claims.

Investigations made indicate that with the losses for the year ending April 30 1930, attributable to a substantial degree to the writing down of inventories, there is justification for belief that the businesses can be made profitable if adequate capital be provided, fixed and operating expenses be reduced and a sufficient volume of business be afforded to Zimmerknit, Ltd.—proper—to enable it to operate its mill to reasonable capacity. Having satisfied themselves also, that such was the case, J. Douglas Woods, of Toronto, and his associates, who are interested in York Knitting Mills, Ltd., and Woods Underwear Co., Ltd., of Toronto, have offered to supply \$100,000 of new capital by way of the purchase of shares and to take over the management of the undertakings if a scheme of reorganization can be effected whereby \$250,000 of additional capital be provided for the businesses and they—the Woods interests—be given the voting control over the common stock of the new company which would require to be formed, and an option for five years to purchase certain further shares of the new company at an agreed price.—V. 131, p. 4230.

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. 16 1931.

COFFEE on the spot was firmer at one time with cost and freights firm or 25 points higher. No. 4 Santos was 9½ to 9¾c.; No. 7 Rio 6¾c. and Nos. 7-8s Victoria 6¾c. Fair to good Cucuta 12½ to 13c.; prime to choice 14¼ to 15¼c.; washed 16½ to 17c.; Colombian, Ocana 13¼ to 13¾c.; Bucaramanga natural 14 to 14½c.; washed 16¼ 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 12th a rise of 10 to 30 points in cost and freight offerings reflected firmer exchange rates, rather than any special improvement in demand. For prompt shipment, they included Bourbon 2-3s at 9.85 to 11.30c.; 3s at 9.25 to 10.95c.; ¾s at 9.30 to 9.75c.; 3-5s at 9 to 9.60c.; 4-5s at 9.10 to 9.45c.; 5s at 8.75 to 9.30c.; 5.6s at 8.90c.; 6s at 8.30 to 8.85c.; 6.7s at 8.50c.; 7/8s at 8.20c.; part Bourbon 3-5s at 9.05 to 8.85c.; Peaberry 3s at 9.50 to 9.55c.; ¾s at 9.25 to 9.40c. 4s at 9.10c.; 4-5s at 8.95c.; 5.6s at 9.10c.; Rio 7s at 5.95 to 6.05c.; 7/8s at 5.85 to 5.90c.; 8s at 5.75c. Victoria 7/8s at 5.5c. for February-March shipment. On the 13th later there was a further drop of 3-64d in Santos and of 1-16d in Rio exchange on London; dollar rate at Santos 100 reis higher and at Rio 150 reis higher. On the 13th cost and freight offers were numerous including for prompt shipment, Santos Bourbon 2-3s at 9.85 to 10.00c.; 3s at 9½ to 9.90c.; ¾s at 9.30 to 9¾c.; 3-5s at 9.00 to 9.60c.; 4-5s at 9.10 to 9.45c.; 5s at 9.00 to 9.30c.; 5-6s at 8.90 to 9.00c.; 6s at 8.70 to 8.90c.; 7/8s at 7.90 to 8.00c.; Part Bourbon 3½s at 8.95c.; Santos Peaberry 3s at 9.55c.; ¾s at 9.25c.; 4s at 9.10c.; 4-5s at 8.95 to 9.20c.; Rio 3-5s at 5.85 to 5.95c.; 7/8s at 5.75 to 5.80c.; Victoria 7s at 5.65c. Cost and freight on the 14th included for prompt shipment: Santos Bourbon 2-3s at 9.65 to 9.90c.; 3s at 9.50 to 10.50c.; ¾s at 9.20 to 9.65c.; 3-5s at 8.95 to 9.40c.; 4-5s at 8.90 to 9.25c.; 5s at 8.80 to 9.10c.; 5-6s at 8.80c.; 6s at 8.60 to 8.70c.; 6-7s at 8.40 to 8.50c.; 7s at 8.25c.; 7/8s at 7.90 to 8.00c.; part Bourbon 3-5s at 8.95 to 9.00c.; 5s at 8.75c.; Peaberry 3s at 9.35c.; ¾s at 9.05 to 9.50c.; 4s at 8.90 to 9.15c.; 4-5s at 8.75 to 9.05c.; 6-7s at 8.50c.; Rio 7s at 5.85c.; 7/8s at 5.75c.; Rio 8s for January-February-March shipment were here at 5.60c. Victoria 7/8s for prompt shipment at 5.65c. and 8s at 5.60c.; for February-March shipment, Victoria 7/8s were offered at 5.45 to 5.50c. and 8s at 5.55c.

To-day cost-and-freight offerings moderate; 10 points lower to 10 points higher. For prompt shipment they included Santos Bourbon 3s at 9.40-75; 3-4s at 9.14-40; 3-5s at 9.00-30; 4-5s at 8.90-10; 5s at 8.65; 6s at 8.70-75; 6-7s at 8.50. Santos peaberry 3s were offered at 9.35 and 4-5s at 8.75; part Bourbon 3-5s at 9.05 and 5s at 8.85. Rio 7s at 5.90; Victoria 7-8s at 5.60 for prompt shipment and 5.45 for March-May shipment.

Prosperity for the coffee industry will be sought by world producers when they convene in a coffee congress to be held in Sao Paulo, Brazil, on March 31 1931, according to advices received by the New York Coffee & Sugar Exchange from the U. S. Department of Commerce. London cabled on the 10th: "Outstanding feature of the Stock Exchange was the all around advance of 1 to 2 points in Brazilian issues following the appointment of Sir Otto Niemeyer as adviser to the Brazilian Government." On the 12th a special cable to the Exchange reported Rio exchange on London 1-16d. higher than earlier cables at 4 13-16d., or 7-64d. higher than on Saturday. Dollars 10\$270. Cables from Santos to the Exchange here reported unofficial buyers of coffee at 15\$500 to 16\$500 for 26,000 bags. On the 9th the unofficial buying price ranged from 15\$500 to 16\$000. On the 13th cables to the Exchange here said: "The Institute de Cafe de Sao Paulo reported the coffee stocks at Sao Paulo interior warehouses and railways (including Minas Garaes) on Dec. 31 at 22,213,000 bags, compared with 22,306,000 bags on Nov. 30. The Santos exchange rate was 4 25-32d.

and the dollar 10\$340. Rio exchange was 1-64d. lower at 4¾d. and dollars 30 higher at 10\$400. Rio spot 125 higher at 11\$700 for Nov. 7."

Coffee futures on the 14th inst. advanced 13 to 23 points on Rio with sales of 18,000 bags. Santos rose 10 to 12 points with sales of 21,000 bags. Rio was active and leading the rise. Banking interests were supposed to be buying it. On the 14th the exchange rate at Santos declined 3-64d. from the opening to 4 11-16d. and the dollar buying rate advanced 100 reis to 10\$550. Unofficial buyers were said to have purchased 31,000 bags of Santos at 15\$000 to 16\$000, or unchanged from the previous day's unofficial transactions. On the 14th Santos exchange eased 1-32d. further to 4 21-32 with the dollar buying rate 70 reis higher at 10\$220. The Rio exchange quotation remained unchanged from the last previous at 4 11-16d., or 1-64d. net lower. The dollar buying rate was 10 reis higher and net 30 reis lower at 10\$550. Brazil cabled to the New York Coffee & Sugar Exchange stocks at Rio regulating warehouses as of Dec. 31 were 1,910,000 bags. Latter includes stocks in interior warehouses, stations and wagons. Also the following: "Rio receipts from Jan. 16 to 31 will be 18,301 bags daily."

Futures on the 15th inst. were unchanged to 7 points lower for Santos and 2 to 12 lower for Rio; sales, 21,000 bags of Santos and 18,000 of Rio. Brazil and the trade sold. Shorts did the buying.

On the 15th inst. Santos cabled the Exchange that unofficial buyers were reported in that market at 16\$000 to 17\$000 for 35,000 bags, an advance of one milreis over yesterday's cables. The Santos exchange rates eased 1-32d. to 4 39-64 with the dollar buying rate 90 reis higher at 10\$740. Rio exchange was 4 39-64d.; dollar rate 10\$720. To-day Santos exchange on London advanced 1-64d. to 4 5/8d. with the dollar buying rate 30 reis lower at 10\$700. Rio exchange was 1-64d. higher than this morning and net unchanged at 4 39-64d. and the dollar buying rate declined 30 reis to 10\$730. To-day Rio futures ended 3 points lower to 2 higher; sales 5,000 bags; Santos 2 lower to 2 higher, with sales of 15,000 bags. A "seat" on the Exchange sold to-day at \$9,750, a decline of \$250 from the previous sale. Trade and foreign selling, together with other liquidation, caused an early decline. Final prices show an advance for the week of 11 to 18 points on both contracts.

Rio coffee prices closed as follows:

Spot unofficial	6¾	July	5.73@nom
March	5.95@nom	September	5.64@nom
May	5.80@nom	December	5.56@nom

Santos coffee prices closed as follows:

Spot unofficial	9¾	July	8.65@nom
March	9.06@nom	September	8.52@nom
May	8.76@nom	December	8.42@nom

COCOA to-day ended 4 to 17 points lower; sales 152 lots January ended at 5.52c.; March, 5.59c.; May, 5.75c. Final prices are 62 to 70 points lower for the week.

SUGAR on the 14th inst. the sales are said to have been fully 100,000 bags of Cuba at 1.38c. c. & f. According to cables received in the trade here it was rumored that Czechoslovakia has agreed to the Chadbourne plan. Refined was 4.70c. with a moderate business. Receipts at United States Atlantic ports for the week were 26,833 tons against 22,196 in the previous week and 29,550 last year; meltings 24,482 against 21,941 in previous week and 43,827 in the same week last year; importers' stock 195,197 against 189,829 in previous week and 427,764 in the same week last year; refiners' stock 68,977 against 72,994 in previous week and 162,046 last year; total stocks 264,174 against 262,823 in previous week and 589,810 last year. On the 10th 25,000 bags of Cuban sold at 1.40c., late Jan. shipment, cable advices on Jan. 12 said one or two cargoes of Russian sugar have been sold to India, but details were not revealed. Berlin cabled: "German sugar industry to-day agreed to the sugar export quota." Havana cabled Jan. 12 that steps will be taken to protect the Cuban sugar cane fields from incendiary fires and it is understood that drastic orders will be issued to rural guard and army forces to safeguard the planters from loss.

Willett & Gray estimated the grand total of cane and beet sugar for the world for the season 1930-31 at 28,128,441 tons, compared with 26,883,777 tons for 1929-30, or an increase of 1,244,644 tons. The figure given for Cuba is 3,570,000 tons, to be adjusted when the actual crop restriction is known. Total consumption of all sugar in the United States for 1930, 5,599,377 tons, against 5,810,980 in 1929. On the 13th 1,500 tons of Cuban ex-store sold at 3.42c., and 10,000 tons ex-store at 3.40c.; reported 10,000 bags Porto Rico January at 3.38c. On the 13th Havana cabled that in the week ended Jan. 10 arrivals were 37,857 tons, making total to date 3,864,996 tons. Exports to New York, 18,407 tons; to Philadelphia, 6,594; New Orleans, 124; interior U. S., 59; Norfolk, 3,352; Charleston, 2,162; to

U. K., 8,327; Holland, 2,970; Canada, 49; total exports, 42,044 tons; stocks, 658,585 tons. On the 13th London cabled: "Market dull, waiting. Sellers Feb. Santo Domingos, 6s. 3d. (1.23c. f.o.b.). Chadbourne indisposed. Reported Cuban political situation may delay ratification." Other European cables said that the German Fabricand had accepted the Chadbourne agreement provided finances could be arranged. Other cables merely stated that the Germans had ratified the plan and that Java had declined offers for further large lots and had withdrawn. Buyers in Liverpool of Jan. were reported at 6s. 3d. On the 13th London cables reported an easier market due to the Russian business to the Far East, at 7s. 3d. c.i.f., equivalent to 1.57c. c.i.f. India. London reported sellers of centrifugals afloat at 6s. 1½d., equal to 1.20c. f.o.b. Cuba, with refiners holding back.

Havana on the 13th cabled to the "Times" that a total of 675,000 arrobas of sugar cane, about 16,750,000 lbs., were burned on the 12th on plantations in Oriente Province. The Secretary of the Interior is said to have announced a plan for establishing a secret service organization for the guarantee of rural properties, especially mills and cane fields. Cables reported an advance of ¼ florin in the Java syndicate sale price, which would seem to indicate that Java will not attempt aggressive competition with Russia. Sales on the 13th inst. included 10,000 bags of Cuban raw sugar for late January-early-February shipment at 1.38c., and it was rumored that 1,000 tons of Cuba ex-store sold at 1.40c. On the 14th inst. futures ended unchanged to one point lower in a fit of discouragement among some traders over the delay in winding up negotiations among all concerned, though Czecho-Slovakia is said to have concurred with Germany's agreement. Poland and Belgium remain to sign. London cabled on the 14th: "Market easier. Sales raws near at hand 5s. 10½d., equivalent 1.15c. per lb. f.o.b. Java announcement expected to-day. Press reports state that the Czechoslovakian committee approved the Berlin sugar agreement." Other cables stated that the Java Trust has sold 17,000 tons of whites at 8¼ florins.

On the 15th inst. prices declined 1 to 3 points despite the signing of the agreement by Java. Europe and the trade sold with London lower. The sales were 20,750 tons. Cuban interests bought causing a temporarily rally. Of actual sugar sales were reported of 1,000 tons of Porto Ricos due Jan. 26 at 3.38c. c. i. f. The Java Syndicate sold 12,000 tons of whites at the basis of 8¼c. guilders and 6,000 tons of browns at 7¼ guilders, or unchanged from previous prices. Russia is seeking another steamer for shipment of sugar to India. Twenty-six Cuban mills started grinding including Gomez Mena, Providencia, Agabama, Harmiguero, Guipzcoa, Jatibonico, America, Cypey, Sta. Ana, Palma, Isabel, Beattie, Jobabo, Dos Rosas, Estrella, Carolina, Agramonto, Vertientes, Sta. Maria, San Augustin, Soledad, Constanca, Tuinieu, Pilar, Macareno, Rio Canto, Niquero. On the 15th a cable said: "Reported Java Trust agreed. Delegates gone to Paris to sign." London cabled: "Commenting upon sugar agreement 'Financial News' says one weakness of the plan is that it is unable to provide against Russia's exportable surplus which is expected to be 900,000 tons or about 12% of world's export. Thus Russia is in a position to profit on unrestricted production to be sold at prices just below market as two shipments to India recently sold. Presumably producers hope Russia's internal consumption will revive but opposite possibility must be reckoned with." To-day Amsterdam, cabled Dow, Jones & Co: "Java sugar circles here are becoming optimistic regarding the definite foundation of the Chadbourne plan with co-operation of Dutch East Indian Government. A delegation of the Javan Committee is now conferring with Mr. Chadbourne in Paris about details of the plan. Mr. Chadbourne will probably come to Amsterdam again after returning to the United States first. Question as to whether Dutch Indian Government will co-operate in the plan will be settled before Feb. 10. Leading sugar circles here believe co-operation probable despite the opposing minority especially that of Nedorlanische Indische Landbouw Maatschappij." To-day futures ended 1 point lower to 1 point higher with sales of 6,750 tons. Final prices show a decline for the week of 3 to 4 points.

Prices were as follows:

Spot unofficial	1.38	July	1.43@nom
January	1.23@nom	September	1.50@
March	1.29@	December	1.67@
May	1.36@		

LARD.—On the 10th inst. futures closed 15 to 22 points lower, the latter on January, in answer to declines in corn. Chicago wired on the 10th: "No excessive hog run to-day, but enough. Of the 75,000 to Chicago, packers have an excess of 50% direct, showing that they can get all the hogs they want at country concentration points and are in position to regulate both supply and price. Ten markets have 182,000, or 10,000 less than last Monday. Evidently the country is not in a holding mood. Hogs low enough to be a good investment, otherwise country buying would be on less extensive scale." On the 12th inst. futures declined 13 to 16 points with hogs off 10 to 15c., offsetting a rise in corn. Cash lard was weak. The movement of hogs continued large with Chicago reporting 75,000 against 82,000 a year ago, and at all Western points 176,800 against 159,800 last year. Exports last week from New York were 6,490,000 lbs. against 3,854,000 the week before. Cash prime West-

ern, 8.95 to 9.05c.; refined Continent, 9½c.; South America, 9¾c.; Brazil, 10¾c. On the 13th inst. futures ended 13 to 17 points higher. On the 14th inst. futures closed 18 points off with hogs down 10c., and the total Western receipts 155,400 against 111,200 a year ago. On the 14th inst. sales of tallow were reported in the local market at 4¾c., off ½c. from the last previous sale, and the current basis was the lowest in many years. Estimated sales were 250,000 lbs. On the 15th inst. futures declined 2 to 12c., with corn and hogs off. Total Western receipts of hogs were 144,900 against 144,400 last year. Exports of lard from New York were 698,580 lbs. Cash lard was lower. Stocks of lard Jan. 15 at Chicago were 21,519,282 lbs. against 21,493,265 on Jan. 1 and 29,748,252 on Jan. 15 1930. On Dec. 1 1930 stocks were 6,646,044 lbs. and on Dec. 15 1930 8,342,565 lbs. Prime Western, 8.90 to 9c.; refined Continent, 9¾c.; South America, 9¾c.; Brazil, 10¾c. To-day futures closed 10 to 12 points higher, regardless of the weakness in corn, there being a demand to cover in what was evidently a short market. Final prices show a decline for the week of 22 to 35 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	8.60	8.45	8.60	8.42	8.37	8.47
March	8.70	8.57	8.70	8.62	8.50	8.62
May	8.85	8.70	8.87	8.77	8.70	8.80

PORK steady but quiet; mess, \$28.50; family, \$30.50; fat back, \$21.50 to \$28. Ribs, 11.62c. Beef dull; mess nominal; packet, \$15 to \$16; family, \$17 to \$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 quiet; pickled hams, 10 to 12 lbs., 16 to 16¾c.; pickled bellies, 6 to 12 lbs., 16 to 17¾c.; bellies, clear dry salted, box, 18 to 20 lbs., 13¼c.; 14 to 16 lbs., 13¾c. Butter, lower grades to high scoring, 24 to 29c. Cheese, flats, 17 to 22½c.; daisies, 16½ to 20c. Eggs, medium to extras, 18½ to 26½c.; closely selected, heavy, 27 to 27½; premium marks, 28½c.

OILS.—Linseed was quiet with leading crushers quoting 8.8c. for raw oil in carlots, cooperage basis. It was intimated, however, that 8.6c. could be done on a firm bid. Single tank wagons were 8.6c. and tank cars 8.2c. Coconut, Manila coast tanks, 4¾c.; spot N. Y. tanks, 5¾c. Corn, tanks, f.o.b. mills, 7¼c. Chinawood, N. Y. drums, carlots, spot, 7¼ to 8.4c.; tanks, 6¾ to 7.2c.; Pacific Coast tanks, 6¼ to 6.7c. Soya bean, drums, 9c.; tanks Edgewater, 7¼c.; domestic tank cars, f.o.b. Middle Western mills, 7c. Edible olive, 1.65 to 2c. Lard, prime, 12¾c.; extra strained winter, N. Y., 9¾c. Cod, Newfoundland, 48c. Turpentine, 40 to 49¼c. Rosin, \$4.60 to \$8.75. Cottonseed oil sales to-day, including switches, 3 contracts. Crude S. E., 6¾c. bid. Prices closed as follows:

Spot	7.25@	May	7.43@7.46
January	7.25@7.65	June	7.46@7.55
February	7.20@7.50	July	7.55@
March	7.32@7.36	August	7.61@7.67
April	7.39@7.46		

PETROLEUM.—The Humble Oil & Refining Co. reduced crude prices 2 to 28 cents in North Texas, Texas Panhandle and the Gulf Coast region. This, however, had very little effect on either refinery or retail prices for gasoline. In fact, the contrary proved true in the tank wagon market, when the Texas Corp. raised the tank wagon price for gasoline 1c. in New England and New York State. The new Boston quotation was 12.5c. exclusive of tax; service station price unchanged at 13.5c. Other companies are expected to follow the Humble Co.'s reduction in crude prices in other fields of the Mid-Continent area, especially Oklahoma, where some independents already have posted prices below those quoted by the large companies. U. S. motor gasoline tank car prices were left unchanged by East Coast refiners at 7 to 7½c. f.o.b. refinery and refiners' terminals. Refined products were in fair demand. Kerosene was very steady with the movement largely against old contracts. The recent colder weather caused some new buying. Prices were 6¼ to 6½c. for 41-43 water white. Burning oils were steady but conditions were spotty. Inland reports stated that some steel mills and other large consumers, including automobile plants, were taking larger shipments of industrial fuel, but other industrial consumers were not increasing their needs.

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 10th inst. prices closed unchanged to 3 points lower with sales of 150 tons No. 1 standard and 60 tons of old "A." No. 1 standard closed with Jan. 8.45c., Feb. 8.65c., March 8.64c., May 8.84 to 8.90c., July 9.04c., Sept. 9.20c. Old "A" ended with Jan. 8.40 to 8.60c., March 8.50 to 8.60c., May 8.70 to 8.80c., July 8.90 to 9.00c., Sept. 9.10 to 9.20c. Outside prices: Plantation, spot, Jan. and Feb., 8½ to 8¾c.; March, 8½ to 8¾c.; April-June, 8¾ to 9c.; July-Sept., 9 to 9¼c.; Spot first latex thick, 8¾ to 8¾c.; thin pale latex, 9 to 9½c.; clean thin brown No. 2, 7½ to 7¾c.; specky crepe, 7¼ to 8¾c.; rolled brown crepe, 7½ to 7¾c.; No. 2 amber, 8 to 8¼c.; No. 3, 7¾ to 8c.; No. 4, 7½ to 7¾c.; Paras, upriver fine, spot, 12c.; coarse, 7 to 8c.; Acre, fine spot, 12¼c.; Caugho Ball upper, 7 to 8c. On the 10th London opened unchanged to 1-16d. higher and closed unchanged to 1-16d. off; Jan., 4¼d.; Feb., 4¼d.; March, 4¾d.; April-June, 4 7-16d.; July-Sept., 4 9-16d.; Oct.-Dec., 4¾d.; Jan.-March, 4¾d.

Singapore closed unchanged to 1/8d. up; Jan., 3/8d.; April-June, 4 1/8d.; July-Sept., 4 5-16d.; No. 3 amber crepe, 3 3/8d., up 1-16d. Private cables attributed the late easiness in Singapore market to bearish dealers' report of stocks, which totaled 40,434 tons, against 37,688 on Nov. 30. Singapore's present stock is 32,240. London rubber stocks for the week increased 719 tons to 78,761 tons, against 78,042 tons in the previous week and 58,590 tons at the same time a year ago. Liverpool stocks increased 298 tons to 41,814 tons, against 41,516 tons in the previous week. The British Board of Trade report puts the imports in Dec. 1930 at 14,691 tons against 13,998 in Nov.; exports, 2,441 against 14,248 in Nov.; to United States, 47 against 45 in Nov. Consumption of crude rubber by American manufacturers during Dec. amounted to 21,492 long tons, the Rubber Manufacturers' Association announced, compared with 23,479 tons consumed in Nov. and 23,531 tons in Dec. 1929. The year's consumption was 377,231 long tons compared with 469,116 tons in 1929, 441,337 tons in 1928 and 371,027 tons consumed during 1927. Dec. consumption of 21,492 tons of rubber was the smallest for Dec. since 1921, and the smallest monthly result on record since Nov. 1923, when the total was 20,437 tons. Total for 1930, 377,231 long tons, against 469,116 in 1929 and 441,337 in 1928.

Tire stocks shrunk further. Stocks of pneumatic casings on Nov. 30 showed a reduction of 2.1% from Oct. 31, according to statistics by the Rubber Manufacturers' Association. This organization reports 9,594,732 casings on hand Nov. 30 as against 9,802,687 on hand Oct. 30. Shipments of pneumatic casings for the first 11 months of this year exceeded production by 4.2% whereas during the same period of 1929 the excess was less than 1%. Shipments of pneumatic casings for the month of November amounted to 2,834,331 as compared with 3,499,300 in October 1930, and 3,338,671 a year ago. Production of pneumatic casings for the month of November is placed at 2,653,861, a decrease of 25.9% under the October figure of 3,582,416. Production for November a year ago amounted to 3,378,221 casings. Despite the fact that manufacturers contended that even the previous price list allowed little profit tire prices were out by all of the leading makers on the 12th inst. 5%, wiping out price advances made on Nov. 1 1930 and affecting both primary and secondary lines. The companies that cut prices were the B. F. Goodrich Co., the Firestone Tire & Rubber Co., the General Tire & Rubber Co. and the Seiberling Rubber Co. On the 12th inst. London closed with January 4 1/4d. to 4 5-16d.; February 4 5-16d. to 4 3/8d.; March, 4 3/8d.; to 4 7-16d.; April-June, 4 7-16d. to 4 1/2d.; July-September, 5 5/8d.; October-December, 4 13-16d.; Jan.-March, 4 15-16d. On the 13th inst. prices closed unchanged to 10 points lower; sales 227 tons of old contract and 100 tons of standard. The trade bought on the decline. Speculation was cautious. New contract closed on the 13th inst. with January 8.50c.; March, 8.66 to 8.70c.; July, 9.05c.; September, 9.20 to 9.30c.; Old contract, January, 8.50 to 8.60c.; March, 8.60c.; September, 9.10 to 9.20c.; December, 9.50c. Outside prices: Plantation, spot, January and February, 8 1/2 to 8 3/8c.; March, 8 5/8 to 8 3/4c.; April-June, 8 3/4 to 9c.; July-September, 9 to 9 1/4c.; spot, first latex, thick, 8 3/8 to 8 5/8c.; thin, pale, latex, 9 to 9 1/8c.; clean, thin, brown No. 2, 7 7/8 to 7 3/4c.; specky crepe, 7 1/4 to 7 5/8c.; rolled brown crepe, 7 1/2 to 7 3/4c.; No. 2 amber, 8 to 8 1/4c.; No. 3, 7 3/4 to 8c.; No. 4, 7 1/2 to 7 3/4c.; Para, upriver, fine spot, 11 1/2c.; coarse, 7 to 8c.; Acre, fine spot, 11 1/4c.; Caucho Ball-upper, 7 to 8c.

On the 13th London at 2:40 p. m. was quiet, and unchanged to 1-16d. decline; Jan., 4 1/4d.; Feb. offered at 4 5-16d.; March, 4 3/8d.; April-June, 4 7-16d.; July-Sept., 4 5/8d.; Oct.-Dec., 4 3/4d. and Jan.-March, 4 7/8d. Singapore closed dull, and unchanged to 1-16d. advance; Jan., 3 7/8d.; April-June, 4 3-16d.; July-Sept., 4 5-16d.; No. 3 Amber Crepe, 3 7-16d., unchanged. On the 14th inst. prices ended unchanged to 10 points higher. No. 1 standard old closed with Jan., 8.50c.; March, 8.67 to 8.72c.; old "A" contract, Jan., 8.50 to 8.60c.; March, 8.60 to 8.70c.; sales 62 tons. Outside prices spot, Jan. and Feb. plantation 8 1/2 to 8 5/8c.; March, 8 5/8 to 8 3/4c. On the 14th London opened quiet at prices 1-16d. decline to 1-16d. advance and at 2:37 p. m. prices were unchanged to 1-16d. decline; Jan., 4 3-16d.; Feb., 4 1/4d.; March, 4 5-16d.; April-June, 4 3/8d.; July-Sept., 4 9-16d.; Oct.-Dec., 4 3/4d. and Jan.-March, 4 7/8d. Singapore closed dull and unchanged; Jan., 3 7/8d.; April-June, 4 3-16d.; July-Sept., 4 5-16d. No. 3 Amber Crepe, 3 7-16d., unchanged. On the 14th London closed net unchanged to 1-16d. higher with Jan., 4 1/4d.; Feb., 4 1/4d. to 4 5-16d.; March, 4 5-16 to 4 3/8d., April-June, 4 7-16d.; July-Sept., 4 9-16 to 4 5/8d. Oct.-Dec., 4 3/4d. to 4 13-16d.; Jan.-March, 4 15-16d.

On the 15th inst. prices declined 15 to 30 points on a bearish December report. The sales were 290 tons of No. 1 standard and 190 old "A." No. 1 standard closed with January 8.35c.; March, 8.44 to 8.46c.; May, 8.60 to 8.64c.; July, 8.80c.; September, 9c.; December, 9.36c.; Old "A" ended with January 8.30 to 8.40c.; March, 8.30 to 8.40c.; May, 8.50 to 8.70c.; July, 8.70 to 8.80c. Outside prices: Spot and January plantation, 8 3/8 to 8 1/2c.; February, 8 1/4 to 8 1/8c.; March, 8 3/8 to 8 5/8c.; April-June, 8 5/8 to 8 7/8c.; July-September, 8 7/8 to 9 1/8c.; spot, first latex, thick, 8 1/4 to 8 1/2c.; thin, pale, latex, 8 1/4 to 9c.; clean, thin, brown No. 2, 7 1/2 to 7 3/4c.; specky crepe, 7 1/8 to 7 1/2c.; rolled brown crepe, 7 3/8 to 7 5/8c.; No. 2 amber, 7 7/8 to 8 1/8c.; No. 3, 7 7/8

to 7 7/8c.; No. 4, 7 3/8 to 7 5/8c.; Paras, up-river, fine spot, 11 1/2c.; coarse, 7 to 8c.; Acre, fine spot, 11 3/4c.; Caucho Ball-upper, 7 to 8c. On the 15th inst. consumption during December was stated at 21,493 tons against 23,400 tons in November. Arrivals were 34,894 vs. 31,765. Stocks on hand were 202,246 vs. 189,925. Stock afloat, 56,035 vs. 52,538. London closed net unchanged to 1-16d. lower, with January 4 3-16 to 4 1/4d.; February, 4 1/4d.; March, 4 5-16d.; April-June, 4 3/8d.; July-September, 4 9-16d.; October-December, 4 11-16d. and January-March, 4 7/8d. Today new "A" ended unchanged to 10 points lower and old contract unchanged to 10 higher. Final prices show a decline for the week of 20 points on old contracts. Today London closed with January at 4 3-16d., February, 4 1/4d.; March, 4 1/4 to 4 5-16d.; April-June, 4 5-16 to 4 3/8d.; July-September, 4 1/2 to 4 9-16d.; October-December, 4 3/8 to 4 11-16d.; January-March, 4 7/8d.

HIDES.—On the 10th inst. prices advanced 5 to 10 points with sales of 480,000 lbs. closing with Jan., 8.75c.; March, 9c.; May, 9.50 to 9.60c. Sales in the outside markets included 8,000 Jan. frigorifico steers at 12 13-16c. to 12 7/8c. and 2,000 Dec. frigorifico extremes at 11 3/4c. On the 13th inst. prices ended 5 to 10 points lower with sales of 2,800,000 lbs. Prices ended with Jan., 8.20c.; March, 8.95c.; May, 9.36 to 9.38c.; Sept., 10.35 to 10.38c.; Dec., 11.25 to 11.30c. Outside branded cows fell 1/2c. touching 7c.; 2,000 hides by a Buffalo packer sold at that price. Other types of hides were steady; 1,800 heavy native steers sold at 9 1/2c., unchanged, and a group of 2,000 butt branded steers at 9 1/2c., and Colorado steers at 9c. both unchanged. 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. On the 14th inst. futures declined 8 to 10 points with sales of 2,000,000 lbs. against 2,800,000 on the 13th; May closed at 9.28c.; Sept. at 10.27 to 10.28c.; Dec. at 11.15c. Two lots amounting to 15,000 of heavy native steers sold at 9 1/2c., Nov.-Dec. take-off. Also 13,000 butt branded steers, Dec. sold at 9 1/2c.; 11,000 Colorado steers, Dec. at 9c. and 5,000 heavy Texas steers, Dec. at 9 1/2c. all showing unchanged prices. On the 15th inst. prices ended 3 points lower to 3 higher with sales of 1,240,000 lbs. Jan. ended at 8c.; March, 8.75c.; May at 9.25 to 9.30c.; and Sept., 10.30 to 10.35c. Sales of light native cows were made at a decline of 1/2c. in Chicago; 15,000 hides of this type sold at 7 1/2c. Of branded cows 16,000 sold at 7c. and 8,000 butt branded steers sold at 9 1/2c., unchanged from the previous sale and 10,000 Colorado steers sold at 9c., also unchanged. In New York City packers sold 4,500 heavy native steers at 9 1/2c., unchanged. All of these are of the Jan. production. South American was somewhat firmer. Sixteen thousand frigorifico steers of the Jan. take-off sold at Buenos Aires at 12 13-16 to 13 1/8c. Of frigorifico light steers, Jan. 2,000 sold at 11 1/8c. comparing with 10 13-16c. for the last sale from the Dec. take-off. To-day prices ended unchanged to 9 points higher; sales 8 lots; Jan., 8c.; Feb., 8.50c.; March, 8.75c.; May, 9.25 to 9.29c.; Sept., 10.30c.; Dec., 11.24 to 11.28c. Final prices show a decline for the week of 15 to 20 points.

OCEAN FREIGHTS.—Grain business was better at one time. Later there was a fair degree of activity.

CHARTERS included coal from Hampton Roads to Genoa, Savona, Naples, one discharge, prompt Jan., \$2. Grain, 21,000 qrs. New York prompt Bordeaux-Rotterdam range, 9c. and 9 1/2c. Grain booked included 5 loads to Greece at 14c. and 32 loads to Antwerp at 7 1/4 and 8c. 3,000 tons Vera Cruz to Tampico; 5 loads New York-Salonica, 14c.; 13 loads Marseilles, 11c.; 6 loads Antwerp, 7c.; 4 loads Genoa, 11c. Tankers—Constantza, French Atlantic, 7s. 9d. March; dirty, commencing Jan. 6 trips to north of Hatteras, 15c.; option Tampico, 17c. Sugar—Santo Domingo prompt Continent, 12s.; United Kingdom, 12s. 3d.; Marseilles, 13s. 3d.; early Feb. Santo Domingo to Marseilles, 13s. 3d. Time—Dec., Hampton Roads-U. K.-Continent, 80c.; same, Dec.-Jan., 50c.

COAL.—Tidewater business brightened up. The weather of late has favored retail trade though at one time it was too mild. The spot market on lump and egg is 25c. under Western circular and it will take blizzard weather to change the spring-like mood of the Western retail trade. Later the tendency of prices was upward. Wholesalers quoted independent buckwheat size of anthracite as high as \$3.50 with smaller sizes unchanged. Buckwheat advanced on cold weather. Retail domestic trade is active. At Hampton Roads good coal was firmer. In the West, central Illinois screenings have advanced to 80c. to \$1.10 and Nov. 4 Indiana vein is well held at \$1.25 to \$1.50. Southern Illinois products were firm at \$1.50 to \$1.75. Lower qualities are dull.

TOBACCO has recently had merely a moderate demand here where it has not been actually dull. Madison, Wis., wired the "U. S. Tobacco Journal": "The Wisconsin Tobacco Pool is now offering the 1930 crop of Wisconsin tobacco at prices approximately those of last year. Opening series of sumatra inscriptions will be held on Friday, March 13, and others on March 20, April 17, May 1, May 8, June 5, June 19, June 24, July 3 and July 17. All sales are to be at Amsterdam with the exception of those on May 1 and June 24, which will be at Rotterdam." Richmond, Va., to the "Journal": "Sales of the week at rising prices for burley with the general Kentucky State average somewhat above \$18. Richmond led with an average of \$20.59; Lexington 1% lower. Owensboro's light sale averaged \$18.88, about \$5 higher than heretofore. Total sales of sun-cured tobacco on the Richmond market Tuesday were 7,183 lbs. Shockoe Warehouse sold 5,337 lbs., with \$10.50 high, and \$2.50 average. The grades sold were 1% high, 10% medium,

and 89% common." Butler sold 1,846 lbs., with \$12 high, and \$6.11 average. The grade was 100% common. Lynchburg, Va., sales of dark loose leaf only 15,036 lbs., averaging \$9. Most offerings were inferior. Farmers, some from 150 miles away, sold 268,644 lbs. of tobacco at Abingdon, Va., averaging \$20.06." Washington, D. C., wired: "Exports for eleven months of 1930 517,511,000 lbs., valued at \$123,570,000, as compared with 499,401,000 lbs., valued at \$127,814,000 in the same period of 1929. The Commerce Department says exports increased 3.6% during the period, while the increase in export value was only .6 of 1%. The average price per pound dropped .8 of a cent to 24.8 cents, against 25.6 in 1929." Hopkinsville, Ky., sold 5,737,375 lbs. of burley and dark-fired tobacco for \$660,000. Franklin, Ky., sold 4,102,790 lbs. for \$309,667. Carthage, Tenn., has maintained the high average for the season, \$19.67, on burley. Franklin, Tenn., sold 1,158,500 lbs., averaging above \$20. In East Tennessee growers sold 33,557,753 lbs., averaging \$19.47 on 11 Tennessee markets. At Bowling Green, Ky., sales 187,105 lbs. of burley Jan. 5 at an average of \$19.06. The high was \$35 at Springfield, Tenn. on the same day; 200,000 lbs. sold averaging \$12. Clarksville stronger. Five houses reported lively sales.

COPPER was reduced to 10.30c. for export late last week and there was more activity at that level. The domestic price remained at 10c. Later on a good export business was reported. On the 14th inst. foreign sales were 2,800 tons, or the largest total for 24 hours in some time past. There is talk of the possibility of an advance in the export price. Domestic business was still quiet. London on the 14th inst. fell 1s. 3d. on spot standard to £44 13s. 9d.; futures up 1s. 3d. to £44 11s. 3d.; sales, 125 tons of spot and 925 of futures. Electrolytic unchanged at £47 bid against £47 10s. asked. On the National Metal Exchange here five lots sold, four March and one June, with March selling at 9.45 to 9.51c., while June went at 9.58c. New contract ended on the 14th inst. with March 9.51c., April 9.54c., May 9.56c., June 9.58c., July 9.60c., Aug. 9.63c., Sept. 9.65c., to 9.68c., Oct. 9.70c. On the 15th inst. export sales were 2,000 tons. Thus far this month they are close to 15,000 tons. Domestic trade remained quiet with the price 10c. The export quotation was still 10.30c. London on the 15th inst. fell 2s. 6d. to £44 11s. 3d. for spot and £44 8s. 9d. for futures; sales, 100 tons spot and 400 futures. Electrolytic unchanged at £47 bid and £47 10s. asked. At the second session standard advanced 1s. 3d. on sales of 200 tons of futures. On the National Exchange here 10 lots or 250 tons sold, including three March at 9.43 to 9.47c., two April at 9.50c., three June at 9.60c. and two Sept. at 9.64c. March ended at 9.40 to 9.50c., April, 9.50c. bid, May 9.55c., June and July 9.60 to 9.65c., Aug. 9.61c., Sept. 9.62c., Oct. 9.67c. Today futures on the exchange here closed 3 points lower to 12 points higher with sales of 50 tons; March, 9.52c.; May, 9.55c.; July, 9.65c.; Sept., 9.67c.

TIN declined to the lowest prices since the plan for restricting exports was announced. Straits tin prompt closed on 14th inst, at 25 7/8 to 25.70c. Demand was small. On the National Metal Exchange the ending was 10 to 25 points lower with sales of 20 tons, all in March at 25.35c. down to 25.20c. In London on the 14th inst. spot standard advanced 17s. 6d. to £114 10s.; futures up 15s. to £115 15s.; sales 10 tons spot and 290 of futures. Spot Straits rose 17s. 6d. to £118 10s. Eastern c. i. f. London ended at £120 10s. on sales of 150 tons. At the second London session that day standard fell 10s. on sales of 10 tons spot and 150 of futures. Later tin was more active. Early on the 15th inst. prompt sold at 25 1/2c. while in the afternoon sales were made at 25.55 to 25.60c. There were no sales of standard tin futures on the Exchange here. Tin afloat is 5,155 tons. Arrivals so far this month: Atlantic ports, 5,426 tons; Pacific ports, 65 tons. In London on the 15th inst. spot standard fell £1 10s. to £113; futures off £1 7s. 6d. to £114 7s. 6d.; sales 50 tons spot and 400 futures; spot Straits dropped £1 10s. to £117. Eastern c. i. f. London ended at £118 10s. on sales of 175 tons; at the second London session spot standard advanced 10s.; futures up 7s. 6d.; sales 25 tons spot and 80 futures. Today futures ended 35 to 45 points lower; Jan., 25.45c.; Feb., 25.50c.; March, 25.60c.; May, 25.80c.

LEAD was rather quiet at 4.75c. New York and 4.55c. East St. Louis. In London on the 14th inst. spot fell 3s. 9d. to £14 2s. 6d.; futures off 5s. to £14 2s. 6d.; sales, 200 tons spot and 1,100 futures; at the second session in London prices fell 1s. 3d. on sales of 50 tons of futures. In London on the 15th inst. lead fell 2s. 6d. to £14 spot and futures; sales, 100 tons spot and 650 futures; at the second session prices declined 2s. 6d. with sales of 200 tons of futures.

ZINC was quiet with prices 4.02 1/2c. East St. Louis. There is a disposition on the part of producers to get higher prices. Some are out of the market below 4.05c. for January and February. In London on the 14th inst. spot dropped 7s. 6d. to £12 12s. 6d.; futures dropped 6s. 3d. to £13 1s. 3d.; sales 50 tons of spot and 500 futures. Later on all producers were down to 4c. for first quarter tonnage. And there was a report that 3.97 1/2c. was done on one lot for prompt shipment recently. In London on the 15th inst. spot advanced 1s. 3d. to £12 13s. 9d.; futures off 1s. 3d. to £13; sales 100 tons spot and 650 futures.

STEEL.—Structural sales are said to be increasing somewhat. For 1930 the Structural Steel Board of Trade of

New York reports total orders for fabricated structural steel as 467,553 tons in the New York district, as against 662,428 tons for 1929. These figures include the bookings of non-members as well as members of the Board of Trade. In general of late trade has been what it usually is at the opening of a year. There is no marked increase. Mill backlogs have been noticeably increased in pipe lines, public works, rail contracts and tin plate. Output increased. Jobbing trade, though not without some good sized orders, has on the whole been quiet. New York jobbers quoted steel sheets lower. Galvanized sheets now sell at \$4 per 100 pounds, while black sheets retail at \$3.50. Prices of steel out of warehouse are fairly firm at least as firm as could be expected in view of the quiet conditions. Youngstown, Ohio, wired that compared with December iron and steel market conditions show a substantial betterment and since Jan. 1 there has been a steady improvement in specifications, principally from the automobile industry.

PIG IRON was quiet. There were no inquiries for anything more than small lots. Nominal prices were as follows: Foundry No. 2 plain, Eastern Pennsylvania, \$16.50 to \$17.50; Buffalo, \$15 to \$15.50; Virginia, \$17.75; Birmingham, \$11. to \$13.50; Chicago, \$17.50 to \$18; Valley, \$17 to \$17.50; Cleveland delivered, \$17.50. Basic Valley, \$17; Eastern Pennsylvania, \$17.75 to \$18.25. While trade in regular pig iron has been quiet, basic iron is said to be in better demand in the Eastern Pennsylvania district. Boston last week sold it is said 1,000 to 1,500 tons. Basic iron the Atlantic seaboard is the only feature of any real interest.

WOOL.—Prices are reported weak. Demand is moderate. Fine wool sells the best. Boston wired Jan. 15: "An increased activity is being reported on 56s quality territory wools. Only a moderate quantity of this grade has been sold, but a fairly large number of sample lots are being taken by manufacturers. Strictly combing territory wools of this quality are bringing 55 to 58c. scoured basis." Boston quoted Ohio and Pennsylvania fine delaine 29 to 30c.; 1/2 blood, 28 to 28 1/2c.; 3/8 blood, 26 to 27c.; 1/4 blood, 26c.; territory, clean basis, fine staple, 69 to 71c.; fine medium French combing, 62 to 65c.; fine medium clothing, 60 to 63c.; 1/2 blood staple, 64 to 67c.; 3/8 blood, 53 to 57c.; 1/4 blood, 50 to 53c. Boston wired a Government report early in the week which said: "Strictly combing 64s and finer fleeces are tending slightly firmer. Supply is very limited, and a few mills provide a steady outlet for these wools. The more ordinary wools of this grade and class are now bringing prices recently paid for the choice fine Ohio delaines." London cabled Jan. 13:

"The first series of colonial wool auctions will commence on Jan. 20. Total offerings of 171,500 bales comprise the following: Australia, 112,300; New Zealand, 54,850; Cape, 1,800; South America, 2,100; Kenya, 250; sundries, 200. According to present arrangements, the series will close on Feb. 11. Following are the particulars of the six series held last year: First series, Jan. 21 to Feb. 6: Total offered, 127,056 bales; carried forward, 65,000 bales. Merinos 15 to 20% lower; crossbreds 15 to 20% lower; South African and Puntas 15 to 20% lower. Second series, March 18 to April 9: Total offered, 141,396 bales; carried forward, 60,000 bales. Merinos par to 5% lower; crossbreds 5 to 7 1/2% lower; Falklands and Puntas 7 1/2% lower. Third series, May 13 to 30: Total offered, 124,162 bales; carried forward, 50,000 bales. Merinos 7 1/2 to 10% higher; crossbreds 5 to 15% higher; South African, 5 to 10% higher; Falklands and Puntas 10 to 15% higher. Fourth series, July 8 to 23: Total offered, 104,884 bales; carried forward, 68,000. Merinos 5 to 10% lower; crossbreds 7 1/2 to 10% lower; South African 7 1/2 to 10% lower; Puntas 5 to 7 1/2% lower. Fifth series, Sept. 16 to Oct. 7: Total offered, 165,373 bales; carried forward, 80,000 bales. Merinos scoured 15 to 25% lower; merinos greasy 5 to 12% lower; crossbreds 15% lower; South African 15% lower; Falklands and Puntas 10% lower. Sixth series, Nov. 25 to Dec. 13: Total offered, 26,321 bales; carried forward, 66,000 bales. Merinos extra fine par to 5% higher; merinos good to medium 5 to 7 1/2% lower; merinos inferior 15 to 20% lower; crossbreds 10% lower; South African 7 1/2 to 10% lower; Puntas 10% lower.

At Sydney on the 15th inst. the fifth series ended. Selection good. Demand reported brisk from Japanese and Continental buyers. Compared with the opening, best fine merinos were irregular but about par; good and average quality lines were par to 5% higher, while faulty sorts were par to 5% lower. Demand showed much improvement. The next series will begin Jan. 27 and end in March. Offerings total 241,500 bales.

SILK to-day ended 6 to 8 points higher; sales 2,350 bales. January-February, 2.63; March-April, 2.63 to 2.70; May, 2.67 to 2.69. Final prices are 15 points higher for the week.

COTTON

Friday Night, Jan. 16 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 106,805 bales, against 115,570 bales last week and 122,377 bales the previous week, making the total receipts since Aug. 1 1930 7,031,658 bales, against 6,900,056 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 131,602 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston-----	2,567	2,108	7,613	2,236	3,623	1,666	19,813
Texas City-----	---	---	---	---	---	1,212	1,212
Houston-----	4,420	6,113	8,433	4,864	2,665	10,441	36,936
Corpus Christi---	3	20	471	211	53	30	788
Beaumont-----	---	---	---	---	---	771	771
New Orleans-----	2,383	3,371	4,344	2,730	1,809	5,355	19,992
Mobile-----	1,149	9	318	3,465	3,040	239	8,220
Savannah-----	762	1,506	1,595	111	1,247	6,170	11,391
Charleston-----	1,237	1,069	64	483	39	80	2,972
Lake Charles-----	---	---	---	---	---	2,473	2,473
Wilmington-----	29	29	67	160	145	27	457
Norfolk-----	430	92	171	96	127	517	1,433
New York-----	---	---	---	---	---	---	50
Baltimore-----	---	---	---	---	---	297	297
Totals this week.	12,980	14,367	23,076	14,356	13,519	28,507	106,805

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared last year:

Receipts to Jan. 16.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
	Galveston	19,813	1,179,883	23,661	1,536,855	656,765
Texas City	1,212	102,799	2,038	128,443	49,566	31,223
Houston	36,936	2,563,048	24,616	2,377,021	1,471,520	1,114,312
Corpus Christi	788	559,725	1,319	377,695	112,000	22,852
Beaumont	771	19,244	---	13,650	---	---
New Orleans	19,992	1,021,960	27,621	1,284,305	754,877	510,465
Gulfport	---	---	---	---	---	---
Mobile	8,220	420,859	9,709	327,834	187,581	46,010
Pensacola	---	50,996	---	26,104	---	---
Jacksonville	---	445	---	737	---	861
Savannah	11,391	577,533	5,150	411,371	323,172	73,514
Brunswick	---	49,050	---	---	---	---
Charleston	2,972	255,150	2,050	169,802	171,948	37,325
Lake Charles	2,473	40,977	---	8,567	---	---
Wilmington	457	47,813	2,191	81,315	15,939	33,265
Norfolk	1,433	127,099	4,800	126,313	95,485	75,339
N. port News, &c.	---	---	---	---	---	---
New York	50	766	418	1,950	228,807	93,247
Boston	---	661	---	1,136	2,536	1,528
Baltimore	297	13,650	50	19,278	1,260	1,122
Philadelphia	---	---	---	586	5,201	4,963
Totals	106,805	7,031,658	104,523	6,900,056	4,077,969	2,513,527

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	19,813	23,661	49,207	40,175	102,908	64,859
Houston*	36,936	24,616	44,139	31,213	87,450	39,713
New Orleans	19,992	27,621	35,632	26,455	60,619	53,641
Mobile	8,220	9,709	4,050	3,397	4,365	2,882
Savannah	11,391	5,150	7,480	9,172	19,998	13,449
Brunswick	---	---	---	---	---	---
Charleston	2,972	2,050	838	3,435	5,945	10,230
Wilmington	457	2,191	712	1,634	1,755	1,240
Norfolk	1,433	4,800	2,105	3,348	5,441	8,107
N. port N., &c.	---	---	---	---	---	---
All others	5,591	4,725	7,014	3,386	7,773	9,039
Total this wk.	106,805	104,523	151,177	122,215	296,254	203,160
Since Aug. 1.	7,031,658	6,900,000	7,384,990	6,412,312	9,364,562	7,116,079

* 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 95,868 bales, of which 8,577 were to Great Britain, 28,332 to France, 10,803 to Germany, 2,287 to Italy, 25,906 to Japan and China, and 19,963 to other destinations. In the corresponding week last year total exports were 170,920 bales. For the season to date aggregate exports have been 4,169,597 bales, against 4,572,584 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 16 1931. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	---	4,717	2,531	---	---	12,134	7,639	2,021
Houston	1,695	12,458	697	---	---	5,616	8,144	610
Texas City	---	1,443	491	---	---	---	---	1,934
Corpus Christi	---	2,162	5,709	318	---	---	322	511
Beaumont	---	---	471	300	---	---	---	771
Lake Charles	---	---	804	1,669	---	---	---	2,473
New Orleans	3,959	7,102	---	---	---	6,227	3,558	20,846
Savannah	1,610	---	---	---	---	---	---	1,610
Charleston	1,063	---	---	---	---	---	---	1,063
Norfolk	---	250	---	---	---	---	---	250
New York	50	200	---	---	---	---	300	550
Los Angeles	200	---	100	---	---	1,929	---	2,229
Total	8,577	28,332	10,803	2,287	---	25,906	19,963	95,868
Total 1930	57,401	29,419	27,998	8,928	---	29,903	17,271	170,920
Total 1929	33,650	12,782	29,985	18,192	---	16,383	17,337	128,329

From Aug. 1 1930 to Jan. 16 1931. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	119,882	121,080	140,778	57,157	---	144,544	130,501	713,942
Houston	161,364	345,789	320,075	130,428	3,435	267,186	162,232	1,390,509
Texas City	13,021	11,169	9,894	1,425	---	---	2,795	38,304
Corpus Christi	59,088	127,754	95,518	17,975	---	98,357	41,551	440,243
Beaumont	3,537	4,796	7,533	300	---	---	3,250	19,416
Lake Charles	1,203	10,304	18,973	6,401	---	3,146	1,090	41,117
New Orleans	109,461	65,908	99,339	60,456	25,844	144,842	53,525	559,375
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	116,530	1,246	181,285	8,791	---	26,301	5,563	339,716
Brunswick	7,793	---	41,257	---	---	---	---	49,050
Charleston	50,776	263	84,502	---	---	---	---	143,420
Wilmington	4,760	---	16,200	---	---	---	7,879	21,839
Norfolk	33,763	2,347	14,052	591	---	---	2,501	31,604
New York	1,756	4,737	2,281	1,046	---	1,295	525	52,573
Boston	201	300	329	---	---	---	657	15,758
Baltimore	---	105	---	---	---	---	120	950
Los Angeles	3,784	1,470	13,650	100	---	53,830	4,377	77,211
San Francisco	2,280	---	3,300	50	---	16,306	985	22,921
Seattle	---	---	---	---	---	10,000	---	10,000
Total	800,441	702,599	1,136,099	303,132	29,279	773,478	424,569	4,169,597
Total 1929-30	941,321	608,415	1,248,470	432,600	78,015	807,341	456,422	4,572,584
Total 1928-29	1,246,642	560,449	1,413,572	392,019	118,600	987,115	479,851	5,198,249

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. 16 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	8,500	6,000	5,000	24,000	2,500	46,000
New Orleans	4,021	1,499	4,655	5,864	100	16,139
Savannah	---	---	---	---	200	200
Charleston	---	---	---	---	---	---
Mobile	3,500	---	---	4,150	---	7,722
Norfolk	---	---	---	---	---	95,485
Other ports	3,500	2,000	5,000	27,000	500	38,000
Total 1931	19,521	9,499	14,655	61,014	3,372	108,061
Total 1930	26,426	15,814	16,075	86,135	5,016	149,466
Total 1929	44,376	26,620	23,806	69,619	9,256	173,677

* Estimated.

Speculation in cotton for future delivery has been quiet and little changed, awaiting strike developments in Lancashire, while offerings have been small. On the surface it seems to some as though bearish factors have been discounted. Prices on the 10th inst. were irregular, ending 1 point lower to 6 points higher on most months, with old January 6 points off. Liverpool was lower than due, but not much. Manchester was, of course, dull. Worth Street as a rule seemed quiet. Spot markets were unchanged to 5 points lower, but generally unaltered at the South. Meanwhile a lockout of 250,000 weavers and possibly 250,000 spinners was impending. Despite this, contracts were plentiful on either side of the water. A state of apathy existed pending developments. Stocks were lower at first, but rallied. The sales of fertilizers in 13 Southern States in December were only 77.4% of the total of December 1929 and 65.2% of those of December 1928.

On the 12th inst. prices declined 10 to 15 points, with stocks lower, Liverpool advices not encouraging, a big lockout looming in England, and the textile figures for December distinctly bearish. The Association of Textile Merchants stated that the ratio of sales to production of standard cloths in December (five weeks) was 78% against 88.6% in November (four weeks), 146.7 in October (five weeks), 160.1 in September (four weeks), 107.6 in August (five weeks), 108.6 in July (four weeks), and 65% in June 1930; shipments, 97% in December against 97.1 in November, 118.1 in October, and 127.7 in September; stocks increased in December 2% against 1.7 in November, a decrease of 11.4 in September; unfilled orders decreased 13.3% in December against 5% in November, and an increase of 22.9 in October and an increase of 26.1 in September. Production of standard cotton cloths was 234,052,000 yards for December, or at the rate of 46,810,000 yards per week. This was 23.2% less than in December last year and 9.4% less than in November. And the domestic consumption in this country in December was estimated by the Cotton Exchange Service at 415,000 bales against 415,000 in November and 452,000 in December 1929. The daily rate of consumption in December was about 18,000 bales against 18,900 in November and 21,500 in December 1929. There is some doubt in the minds of many as to whether the acreage will be cut enough. It ought to be reduced some 15 to 20%. It may be cut only 10%. Car Williams says that a crop over 12,000,000 bales this year would be a great disaster.

On the 13th inst. prices ended unchanged to 4 points lower in a dull market. Offerings were small. At one time the decline was 5 to 12 points. Stocks are large and consumption lags. The Exchange Service says of it: "There is no indication at this time of any increase from the present rate in the near future. If the daily rate in January should be equal to that in November, 18,900, the total consumption for January would be 454,000 bales, or for the first half of this season 2,475,000 bales against 3,314,000 in the first half of last season, a decrease of 839,000 bales. In the second half of last season this country consumed 2,792,000, or 13% more than the approximate consumption in the first half of this season. Domestic consumption had been increasing in 1930 since August. Then it suddenly fell."

On the 14th inst. prices advanced 5 to 11 points, with offerings scanty, cables rather firm, and stocks and grain higher and the British Government making an effort to prevent a big lockout in Lancashire. The Census Bureau stated the domestic consumption for December at 406,207 bales against 414,887 reported for November and 452,685 for December a year ago. For the five months ended Dec. 31, consumption amounted to 2,012,244 against 2,738,185 for the period in 1929. Cotton on hand in consuming establishments Dec. 31, 1,659,432, compared with 1,655,071 at the end of November and 1,841,079 on Dec. 31 1929. Cotton on hand in public storage and at compresses Dec. 31 was 8,377,720 bales against 8,397,800 at the end of Nov. 30, 5,898,596 on Dec. 31 1929. There were 25,525,820 spindles active during December compared with 29,047,000 during December a year ago. Imports during December, 4,461 bales against 36,190 in December last year. For the five months ended Dec. 31 imports totaled 18,912 bales against 140,274 in 1929. Co-operatives, it is said, bought October. Foreign shorts, it is understood, covered March and sold next crop.

On the 15th inst. prices advanced slightly, with continued scarcity of contracts and steady trade demand. The co-operatives still bought October. Liverpool acted firm. The

British Government continued its efforts to prevent a big lockout. All the world's cotton markets were higher, Alexandria leading.

To-day prices advanced slightly, encouraged by Liverpool cables, a lack of any pressure to sell, some home and foreign trade buying, buying to all appearance of October by the co-operatives, and finally some rally in stocks. In the main, however, cotton ignored stocks, when they were lower early in the day, and also the grain markets. It was guided by the facts of small offerings and a steady demand, even if it was not large. Not much attention was paid to the weekly statistics, for in any case supplies are large. Manchester was dull. But apparently there is to be no lockout on Saturday, as the workers have decided to take a ballot on the question whether they will accept the employers' program of eight looms to an operator instead of four as formerly. Spot cotton was slightly higher at some points, but the sales continue to fall far below those of a year ago. Worth Street was in the main quiet, and in some cases prices are lowered in the sharp hunt for business in a dull period. Final prices are 5 points lower to 4 points higher. Spot cotton ended at 10.15c. for middling, a decline of 5 points for the week.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Table with columns: Jan. 10 to Jan. 16, Sat. 10.15, Mon. 10.00, Tues. 10.05, Wed. 10.05, Thurs. 10.10, Fri. 10.15

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Jan. 16 for each of the past 32 years have been as follows:

Table with columns: Year, Price (e.g., 1931 10.15c, 1923 27.40c, 1915 8.20c, 1907 10.70c)

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.

Table with columns: Day (Saturday-Friday), Spot Market Closed, Futures Market Closed, SALES (Spot, Contr't, Total)

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

Table with columns: Month (Jan-Dec), Range for Week, Range Since Beginning of Option

Range of future prices at New York for week ending Jan. 16 1931 and since trading began on each option:

Table with columns: Option for, Range for Week, Range Since Beginning of Option

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns: Location (Stock at Liverpool, London, Manchester, etc.), Year (1931, 1930, 1929, 1928)

Table with columns: Total visible supply, American, Liverpool stock, Manchester stock, etc.

Table with columns: Total American, East Indian, Brazil, &c., Liverpool stock, London stock, etc.

Table with columns: Total visible supply, Middling uplands, Liverpool, etc.

Continental imports for past week have been 102,000 bales. The above figures for 1931 show an increase over last week of 30,029 bales, a gain of 1,836,456 over 1930, an increase of 2,261,826 bales over 1929, and a gain of 2,615,249 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:

Table with columns: Towns, Movement to Jan. 16 1931, Movement to Jan. 17 1930

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 25,695 bales and are to-night 268,331 bales more than at the same period last year. The receipts at all towns have been 45,309 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

	—1930-31—		—1929-30—	
	Jan. 16—	Since	Week.	Aug. 1.
<i>Shipped</i>				
Via St. Louis	5,598	145,568	8,295	183,759
Via Mounds, &c.	762	39,318	7,120	38,210
Via Rock Island	51	1,260	125	2,136
Via Louisville	438	10,198	1,002	21,019
Via Virginia points	3,477	93,964	3,993	99,367
Via other routes, &c.	7,954	240,791	15,634	357,911
Total gross overland	18,280	531,099	30,169	702,402
<i>Deduct Shipments</i>				
Overland to N. Y., Boston, &c.	347	15,077	1,368	23,000
Between interior towns	348	7,238	382	9,107
Inland, &c., from South	4,794	148,252	8,650	223,577
Total to be deducted	5,489	170,567	10,400	255,684
Leaving total net overland*	12,791	360,532	19,769	446,718

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,791 bales, against 19,769 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 86,186 bales.

	—1930-31—		—1929-30—	
	Week.	Since	Week.	Since
<i>In Sight and Spinners' Takings</i>				
Receipts at ports to Jan. 16	106,805	7,031,658	104,523	6,900,056
Net overland to Jan. 16	12,791	360,532	19,769	446,718
Southern consumption to Jan. 16	90,000	1,900,000	95,000	2,550,000
Total marketed	209,596	9,292,190	219,292	9,896,774
Interior stocks in excess	*25,695	1,163,469	*20,512	1,246,914
Excess of Southern mill takings over consumption to Jan. 1		456,964		739,934
Came into sight during week	183,901		198,780	
Total in sight		10,912,623		11,883,622
North. spinners' takings to Jan. 16	17,473	573,523	22,964	700,862

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929-Jan. 19	198,780	1928-29	11,883,622
1928-Jan. 20	186,560	1927-28	10,664,888
1927-Jan. 21	403,327	1926-27	13,956,605

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. 16.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	10.00	9.90	9.90	9.90	9.90	9.90
New Orleans	9.80	9.68	9.68	9.73	9.73	9.73
Mobile	9.15	9.05	9.35	9.10	9.10	9.15
Savannah	9.54	9.44	9.44	9.46	9.47	9.50
Norfolk	9.75	9.63	9.63	9.69	9.69	9.69
Baltimore	10.00	10.10	9.90	9.95	10.00	10.00
Augusta	9.31	9.19	9.19	9.31	9.31	9.38
Memphis	9.00	8.90	8.90	8.90	8.90	8.95
Houston	9.90	9.80	9.80	9.80	9.80	9.85
Little Rock	8.80	8.75	8.75	8.75	8.75	8.75
Dallas	9.45	9.35	9.35	9.35	9.40	9.40
Fort Worth		9.35	9.35	9.35	9.40	9.40

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. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.
January	10.04	9.93-9.94	9.94	Bid.	9.98	9.98
February						10.00-10.02
March	10.24-10.25	10.14-10.15	10.14	10.17-10.18	10.17-10.18	10.19
April						
May	10.49	10.38-10.39	10.38-10.40	10.42-10.43	10.42-10.43	10.43-10.44
June						
July	10.68-10.70	10.60	10.62	10.63	10.64	10.64-10.65
August						
September						
October	10.77-10.78	10.70	10.74	10.76	10.77	Bid.
November						
December						
Jan. (1932)						
<i>Tone</i>						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN DECEMBER, &c.—This report, issued on Jan. 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there have been light to moderate rains during the week in many sections of the Cotton Belt. Temperatures have been lower and below freezing in many localities.

Galveston, Texas	Rain. Rainfall.		Thermometer		
	Days	In.	High	Low	Mean
Abilene	2 days	3.12	high 59	low 40	mean 50
Brownsville	2 days	0.36	high 52	low 22	mean 37
Brownsville	5 days	0.94	high 76	low 42	mean 59
Corpus Christi	3 days	0.72	high 60	low 42	mean 51
Dallas	4 days	0.60	high 54	low 22	mean 38
Del Rio	3 days	0.98	high 60	low 26	mean 43
Houston	3 days	1.35	high 58	low 34	mean 46
Palestine	3 days	1.34	high 58	low 24	mean 41
San Antonio	4 days	2.19	high 60	low 32	mean 46
New Orleans	2 days	3.11	high	low	mean 47
Shreveport	3 days	1.23	high 53	low 24	mean 39
Mobile, Ala.	2 days	3.28	high 60	low 35	mean 45
Savannah, Ga.	2 days	0.63	high 61	low 28	mean 44
Charleston, S. C.	? days	0.69	high 59	low 30	mean 45
Charlotte, N. C.	? days	0.89	high 47	low 15	mean 34
Memphis, Tenn.	2 days	0.28	high 47	low 15	mean 34

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. 16 1931.	Jan. 17 1930.
	Feet.	Feet.
New Orleans	Above zero of gauge.	0.8
Memphis	Above zero of gauge.	5.4
Nashville	Above zero of gauge.	9.9
Shreveport	Above zero of gauge.	8.3
Vicksburg	Above zero of gauge.	7.5

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Oct.									
5	555,848	437,422	532,796	949,334	726,959	602,945	687,058	590,458	601,488
10	509,927	612,983	521,837	1,098,865	881,858	706,836	659,458	687,882	625,428
17	423,079	569,610	558,699	1,225,720	1,041,622	847,112	549,934	729,274	896,281
24	441,613	618,799	550,877	1,395,237	1,185,728	953,520	611,130	662,905	647,285
31	448,230	603,270	535,822	1,603,734	1,305,221	1,034,049	556,722	627,763	616,351
Nov.									
7	397,331	403,514	396,001	1,592,117	1,348,324	1,050,545	485,714	446,617	412,497
14	372,279	350,357	351,487	1,684,197	1,409,376	1,099,921	464,359	411,409	400,843
21	338,371	262,509	351,505	1,712,633	1,441,290	1,155,384	366,807	294,423	406,968
28	298,028	268,195	365,189	1,770,725	1,448,310	1,215,753	356,120	275,215	425,558
Dec.									
5	255,569	282,747	388,988	1,797,998	1,451,947	1,223,573	282,842	285,384	396,808
12	222,908	281,398	311,736	1,815,747	1,461,857	1,232,683	240,657	291,308	320,846
19	210,864	260,772	265,780	1,811,062	1,476,699	1,232,436	206,179	275,614	265,553
26	161,383	187,785	255,661	1,800,744	1,493,015	1,255,901	151,065	204,101	279,131
Jan.									
2	1931	1930.	1929.	1929.	1930.	1929.	1931.	1930.	1929.
9	122,377	154,364	188,298	1,777,081	1,476,971	1,240,631	95,714	138,320	173,028
16	115,570	137,699	172,340	1,750,859	1,477,345	1,203,459	89,348	138,073	135,168
23	106,805	104,523	151,177	1,725,164	1,456,833	1,161,140	81,110	84,011	108,858

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,194,477 bales; in 1929-30 were 8,124,439 bales, and in 1928-29 were 8,108,261 bales. (2) That although the receipts at the outports the past week were 106,805 bales, the actual movement from plantations was 81,110 bales, stocks at interior towns having decreased 25,695 bales during the week. Last year receipts from the plantations for the week were 84,011 bales and for 1929 they were 78,670 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1930-1931.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 9	9,923,787		8,135,464	
Visible supply Aug. 1		5,302,014		3,735,957
American in sight to Jan. 16	183,901	10,912,623	198,780	11,883,622
Bombay receipts to Jan. 15	153,000	1,147,000	148,000	1,356,000
Other India ship's to Jan. 15	35,000	248,000	35,000	342,000
Alexandria receipts to Jan. 14	37,000	948,900	56,000	1,078,200
Other supply to Jan. 14 *b	14,000	350,000	16,000	474,000
Total supply	10,346,688	18,908,537	8,589,244	18,869,779
<i>Deduct</i>				
Visible supply Jan. 16	9,953,816	9,953,816	8,117,360	8,117,360
Total takings to Jan. 16	392,872	8,954,721	471,884	10,752,419
Of which American	239,872	6,237,821	337,884	7,870,219
Of which other	153,000	2,716,900	134,000	2,882,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,900,000 bales in 1930-31 and 2,550,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,054,721 bales in 1930-31 and 8,202,419 bales in 1929-30, of which 4,337,821 bales and 5,320,219 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 15. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	153,000	1,147,000	148,000	1,356,000	131,000	1,039,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1930-31	2,000	10,000	81,000	93,000	71,000	330,000	803,000	1,204,000
1929-30	---	8,000	72,000	80,000	28,000	301,000	526,000	855,000
1928-29	3,000	21,000	63,000	87,000	20,000	340,000	627,000	987,000
Other India								
1930-31	21,000	14,000	---	35,000	67,000	181,000	---	248,000
1929-30	6,000	29,000	---	35,000	55,000	287,000	---	342,000
1928-29	3,000	16,000	---	19,000	45,000	211,000		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.				1929.				Cotton Midd'g Up'd's
	32s Cop Trkst.		8 1/4 Lbs. Shrt'ngs, Common to Finest.		32s Cop Trkst.		8 1/4 Lbs. Shrt'ngs, Common to Finest.		
	d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.	
Sept. 26	9 1/4 @ 10 1/4	9 2 @ 9 6	5.89	14 1/2 @ 15 1/2	13 0 @ 13 2	10.20			
Oct. 3	9 1/4 @ 10 1/4	9 0 @ 9 4	5.76	14 1/2 @ 15 1/2	13 0 @ 13 2	10.23			
10	9 1/4 @ 10 1/4	8 7 @ 9 3	5.54	14 1/2 @ 15 1/2	13 0 @ 13 2	9.94			
17	9 @ 10	8 7 @ 9 3	5.73	14 1/2 @ 15 1/2	13 0 @ 13 2	9.96			
24	9 1/4 @ 10 1/4	8 6 @ 9 2	6.05	14 1/2 @ 15 1/2	13 0 @ 13 2	9.98			
31	9 1/4 @ 10 1/4	8 6 @ 9 2	6.24	14 1/2 @ 15 1/2	12 6 @ 13 0	9.88			
Nov. 7	9 1/4 @ 10 1/4	8 6 @ 9 2	6.03	13 1/2 @ 14 1/2	12 3 @ 12 5	9.58			
12	9 1/4 @ 10 1/4	8 6 @ 9 2	5.98	13 1/2 @ 14 1/2	12 2 @ 12 4	9.56			
14	9 1/4 @ 10 1/4	8 6 @ 9 2	5.98	13 1/2 @ 14 1/2	12 3 @ 12 5	9.76			
21	9 1/4 @ 10 1/4	8 6 @ 9 2	5.91	13 1/2 @ 14 1/2	12 3 @ 12 5	9.59			
Dec. 5	9 @ 10	8 6 @ 9 2	5.70	13 1/2 @ 14 1/2	12 3 @ 12 5	9.58			
12	8 1/2 @ 9 1/2	8 5 @ 9 1	5.43	13 1/2 @ 14 1/2	12 3 @ 12 5	9.47			
19	8 1/2 @ 9 1/2	8 5 @ 9 1	5.32	13 1/2 @ 14 1/2	12 3 @ 12 5	9.36			
26	8 1/2 @ 9 1/2	8 5 @ 9 1	5.31	13 1/2 @ 14 1/2	12 3 @ 12 5	9.5			
Jan. 2	8 1/2 @ 9 1/2	8 5 @ 9 1	5.33	13 1/2 @ 14 1/2	12 2 @ 12 4	9.53			
9	8 1/2 @ 9 1/2	8 5 @ 9 1	5.40	13 1/2 @ 14 1/2	12 2 @ 12 4	9.58			
16	8 1/2 @ 9 1/2	8 5 @ 9 1	5.41	13 1/2 @ 14 1/2	12 2 @ 12 4	9.49			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,868 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Destination	Ship	Date	Bales
GALVESTON	To Bremen	Jan. 8—Escherheim	1,528
	—George Pierce	1,003	2,531
	To Ghent	Jan. 13—Youngstown	535
	To Copenhagen	Jan. 8—Aslaug	579
	To Antwerp	Jan. 13—Youngstown	83
	To Rotterdam	Jan. 8—Aslaug	724
	To Japan	Jan. 7—Tamaho Maru	6,277
	To China	Jan. 7—Tamaho Maru	3,913
	To Mexico	Jan. 10—Mexico	600
	To Havre	Jan. 12—De la Salle	2,646
	To Dunkirk	Jan. 12—De la Salle	516
	To Barcelona	Jan. 8—Mar Caribe	4,851
NEW ORLEANS	To Barcelona	Jan. 7—Sahale	446
	To Japan	Jan. 13—Fernwood	4,619
	To Canada	Jan. 8—Abron	100
	To China	Jan. 13—Fernwood	1,608
	To Liverpool	Jan. 10—West Totant	2,997
	To Manchester	Jan. 10—West Totant	962
	To Dunkirk	Jan. 9—America	1,000
	To Copenhagen	Jan. 9—America	100
	To Oslo	Jan. 9—America	125
	To Gothenburg	Jan. 9—America	1,275
	To Lapaz	Jan. 10—Tela	100
	To Porto Colombia	Jan. 10—Tela	100
	To Havre	Jan. 12—Syros	6,102
	To Ghent	Jan. 12—Syros	550
	To Antwerp	Jan. 12—Syros	75
	To Rotterdam	Jan. 12—Syros	687
NORFOLK	To Havre	Jan. 10—Liberty	250
LOS ANGELES	To Japan	Jan. 7—Chichibu Maru	729
	To Liverpool	Jan. 10—Lochoil	200
	To Bremen	Jan. 12—Nichteroy	100
	To China	Jan. 12—President Jefferson	700
CORPUS CHRISTI	To Bremen	Jan. 9—Harburg	5,653
	To Havre	Jan. 10—Youngstown	1,076
	To Dunkirk	Jan. 10—Youngstown	1,086
	To Rotterdam	Jan. 10—Youngstown	90
	To Antwerp	Jan. 10—Youngstown	13
	To Ghent	Jan. 10—Youngstown	219
	To Genoa	Jan. 10—Youngstown	318
HOUSTON	To Japan	Jan. 9—Torresbank	4,916
	To Liverpool	Jan. 14—West Totant	843
	To China	Jan. 9—Torresbank	700
	To Manchester	Jan. 14—West Totant	852
	To Havre	Jan. 10—De la Salle	6,389
	To Dunkirk	Jan. 10—Hopdene	1,743
	To Barcelona	Jan. 14—America	1,034
	To Genoa	Jan. 9—Mar Caribe	3,201
	To Gothenburg	Jan. 14—America	220
	To Ghent	Jan. 13—Bows Castle	3,069
	To Copenhagen	Jan. 14—America	112
	To Bremen	Jan. 13—York	697
	To Warburg	Jan. 14—America	200
	To Rotterdam	Jan. 15—Grootendijk	540
CHARLESTON	To Liverpool	Jan. 9—Shicksninny	306
NEW YORK	To Liverpool	Jan. 9—Artigas	50
	To Havre	Jan. 14—Liberty	200
	To Barcelona	Jan. 12—Buenos Aires	100
	To Lisbon	Jan. 12—Hinnoy	200
BEAUMONT	To Bremen	Jan. 14—Endicott	471
	To Genoa	Jan. 14—Monginevro	300
SAVANNAH	To Liverpool	Jan. 15—Shicksninny	900
	To Manchester	Jan. 15—Shicksninny	710
TEXAS CITY	To Havre	Jan. 13—Youngstown	1,443
	To Bremen	Jan. 8—Eschersheim	491
LAKE CHARLES	To Genoa	Jan. 9—Maddalena Odero	1,669
	To Bremen	Jan. 12—West Chatala	804
Total			95,868

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 26.	Jan. 2.	Jan. 9.	Jan. 16.
Sales of the week	8,000	13,000	23,000	23,000
Of which American	4,000	7,000	11,000	15,000
Sales for export			1,000	1,000
Forwarded	19,000	33,000	44,000	38,000
Total stocks	830,000	842,000	843,000	860,000
Of which American	446,000	458,000	455,000	474,000
Total imports	104,000	55,000	39,000	65,000
Of which American	71,000	43,000	15,000	52,000
Amount afloat	168,000	164,000	178,000	181,000
Of which American	106,000	93,000	113,000	68,000

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.	Quiet.	Quiet.	Quiet.	Good Inquiry.	Quiet.	Quiet.
Mid. Up'd's	5.41d.	5.39d.	5.32d.	5.39d.	5.37d.	5.41d.
Sales	2,000	4,000	3,000	5,000	3,000	3,000
Futures. Market opened	Quiet, 1 to 5 pts. advance.	Quiet, 2 pts. advance.	Quiet, 4 to 6 pts. decline.	Quiet, 3 to 4 pts. advance.	Quiet, 1 pt. advance.	Q't unch'd to 1 point decline.
Market, 4 P. M.	Quiet but st'dy, unch'd to 2 pts. adv.	Quiet but st'dy, 1 pt. dec. to 2 pts. adv.	Steady, 5 to 6 pts. decline.	Quiet but st'dy, 1 to 2 pts. adv.	Steady, 3 to 7 pts. advance.	Q't unch'd to 2 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 10 to Jan. 16.	12.15 p.m.	12.30 p.m.	12.15 p.m.	4.00 p.m.	12.15 p.m.	4.00 p.m.
New Contract.	d.	d.	d.	d.	d.	d.
January	5.23	5.24	5.24	5.17	5.19	5.24
February	5.25	5.26	5.26	5.19	5.21	5.26
March	5.28	5.29	5.29	5.22	5.24	5.29
April	5.32	5.34	5.34	5.26	5.29	5.33
May	5.38	5.39	5.39	5.31	5.34	5.38
June	5.43	5.44	5.44	5.36	5.39	5.43
July	5.48	5.49	5.49	5.41	5.44	5.48
August	5.52	5.53	5.53	5.45	5.47	5.51
September	5.55	5.56	5.56	5.48	5.50	5.54
October	5.59	5.60	5.59	5.51	5.53	5.57
November	5.63	5.64	5.63	5.55	5.57	5.61
December	5.68	5.68	5.67	5.59	5.61	5.65
Jan. (1932)	5.70	5.70	5.69	5.61	5.63	5.67

BREADSTUFFS

Friday Night, Jan. 16 1931.

Flour was in fair demand, and steady, with feed firm. Export business increased somewhat, fair sales being reported. There were stories of a better demand at the West and Northwest. Clearances on the 15th inst. were 11,000 barrels. Exporters apparently were not doing much in the United States, but in Canada bought on a fair scale for shipment via the Pacific Coast. Here prices were steady, with feed in 48 hours falling \$1 to \$1.50. Cheap Argentine offerings in this market hit American feed hard.

Wheat shows little net change for the week, but to-day there was a report that the Farm Board was selling old May wheat, and it ended at 82 1/2c. against 84 1/2c. at one time this week. On the 10th inst. prices advanced 1 3/4c. on new May on foreign covering, and there was covering of hedges that contributed to an early rise. A reaction occurred later, with Buenos Aires off 1/4 to 1/2c., Winnipeg was 3/4c. under Chicago, and Liverpool declined 1/2 to 3/4d. Hedges against half a million bushels of Manitoba wheat sold for export tended to steady Winnipeg, and it closed unchanged or only 1/4c. lower. Some of the professionals were bullish on July and bought it. Chicago ended at a net rise of 3/4c. to 1/2c. on old contract and 1/4c. lower to 1/2c. higher on the new. Topeka wired the A. P., Jan. 10: "Losses in grain futures dealings were held to-day by the Kansas Supreme Court to be legal debts and not subject to forfeiture on the ground that they were sustained in gambling transactions in violation of State law. The court held that orders to buy and sell on the Chicago and Kansas City Boards of Trade affected inter-State commerce and were not subject to State regulation."

On the 12th inst. prices advanced on May 1c. and July 3/4c. Farm Board prices went to a new high level. May sold at 84c. and March at 82c. This told. A better export demand was reported, although the actual sales were only 500,000 bushels of Manitoba to be sent from the Pacific Coast. The winter wheat belt needed rain. The Farm Board was credited with saying that the disappearance of wheat from Jan. 1 to July 1 of this year would be 350,000,000 bushels. France will try to establish a minimum price for wheat at around \$1.75 a bushel. Brazil proposed to prohibit further imports of wheat. Buenos Aires was 3/4c. to 1/2c. lower. The visible supply of the United States increased 1,774,000 bushels last week against a decrease last year in the same week of 3,311,000 bushels; total now 191,038,000 bushels against 172,207,000 a year ago. The total in North America increased 360,000 bushels; now 278,350,000 bushels.

On the 13th inst. prices ended 1/2 to 3/4c. higher, with no rain in the winter wheat belt, a fair export demand, with sales of 600,000 to 700,000 bushels. Liverpool closed 1 to 1 1/4d. higher, and Buenos Aires 3/4c.; Australia sold five cargoes to India. Rains are needed in India. Bradstreet's total world's visible supply for the week decreased 4,667,000 bushels against a decrease last year of 711,000. The total in sight is 450,194,000 bushels against 448,616,000 last year. Washington wired that the Grain Stabilization Corp. may on July 1 own 150,000,000 bushels of wheat in all positions. This attracted attention, but was largely ignored.

Chicago wired, Jan. 13: "The trade was interested in the Washington report that the Grain Stabilization Corp. would probably hold 150,000,000 bushels by July 1, and that Chairman Legge frankly stated he did not know how surplus would be disposed of." On the 14th inst. prices advanced

½ to 2¼c., new July leading, with a cold wave at the Southwest, where there was little snow covering. The market acted short. But large Argentine offerings are expected before very long. Argentine was off at one time 2½c. Argentine exchange was at the lowest in many years at one time, but rallied to 30¾c. A fair export business was reported in Canadian wheat from the Pacific Coast. Winnipeg reported good buying by Eastern and Continental interests. On the 15th inst. the market was dull and lower, with the Farm Board said to be selling old March and May in Chicago. Winnipeg was ⅞ to 1½c. lower. Liverpool ended ⅞ to ⅝d. off. Export sales did not exceed 500,000 bushels. Kansas-Oklahoma crop reports were favorable. Kansas City wired, Jan. 15: "Fair movement keeps up, but mostly being taken by Farm Board, although others are in the market in a moderate way. Corn movement remains small for the season and local stocks are already being drawn on. The high point of our accumulation this year so far has been only 800,000 bushels." Minneapolis wired, Jan. 15: "Mills bought both May and July here during early part of yesterday's session. Some improvement in flour trade is noted, and a somewhat better feeling is manifest in the coarse grain futures. In the cash wheat market Duluth and local mills are still competing with farm agencies for good quality wheat. Premiums were advanced about ½c."

To-day prices closed 1 to 1¾c. lower at Chicago and ½c. lower at Winnipeg on rather large trading. May delivery was liquidated freely, supposedly for Farm Board account. Also there was general selling of July, supposedly for Eastern and foreign interests. Liquidation seemed to be the word of order. The idea that the Farm Board was selling had a depressing effect. Stop orders were encountered on the way down. Old May dropped to 82c., or within 1c. of what is taken to be the Farm Board price. July was off 4¼c. from the high of the 15th inst. Lower foreign markets were contributory factors in the decline. Liverpool ended ½d. lower. Buenos Aires dropped 1½c., with February there down to 46¼c. Export sales of Manitoba wheat were estimated at 1,000,000 bushels. But on the decline in Winnipeg there was heavy covering, the market acting short and quite a good upturn occurred from the low point of the day. That reacted favorably on Chicago. Also the winter wheat belt had little or no rain or snow. Final prices were ½c. lower to ¾c. higher for the week, the latter on new July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	96½	96½	98¼	98½	97	96½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	81½	81½	82	82½	82½	80½
May	83	83½	84	84½	83½	82½
July (new)	65½	66½	67½	69½	67½	66½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56½	57½	57¾	57½	56½	57
July	57½	58¼	58¾	58½	57½	58
October	58¾	59¼	59½	59½	58¾	59½

Indian corn declined partly because of weakness in wheat, more favorable weather, competition from Argentine, and a falling off in the cash demand. On the 10th inst. prices declined 1c., closing at the bottom. Country offerings, however, were still noticeably above Chicago prices. Outside markets, in general, were above Chicago prices. On the 12th inst. prices closed 1c. higher, with wheat up and the weather bad. Some were bearish on the expectation of larger receipts before long and because the open winter has been allowing pasturing to be done to the saving of corn. The United States visible supply last week decreased 114,000 bushels against an increase in the same week last year of 2,251,000 bushels; total now 16,276,000 bushels against 12,143,000 a year ago. On the 13th inst. prices ended ¼c. higher, with wheat up and feeding reports favorable as country offerings were small. But the expectation of a larger movement in the near future tended to bring about a steadier tone.

On the 14th inst. prices ended ½ to ¾c. higher. Buenos Aires was weak, but colder weather in this country was a hint of a better feeding demand, so that an early decline was regained and a net advance was established. Yet the Government report indicated that the number of cattle on feed on Jan. 1 was 10% smaller than on the same date last year. On the 15th inst. prices dropped 2½ to 2¾c., affected by the decline in wheat. Argentine shipments, too, were estimated at 5,315,000 bushels, and the Argentine crop news was favorable. To-day prices closed ¼ to ⅝c. lower, partly under the influence of the decline in wheat. Moreover, the weather was favorable. Liquidation was general. Cash demand was moderate. But the closing prices were about ½c. above the low of the day, as it turned out that a good many shorts prefer to cover. In fact, some thought the market was oversold. But it was not only covering, it was buying against privileges which tended to stay the decline and even cause a rally. There was some buying of corn against sales of wheat. Yet Argentine corn was reported offered at 60c. duty paid at New York. This, with some early decline in Canadian barley, tended to prevent any very marked rally in corn. Final prices show a decline for the week of 1¾ to 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	86¼	87¼	87½	88½	85¼	85¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	69½	70¼	70½	70½	68¼	67¾
May	70½	71½	71½	72¾	70½	70-69½
July (new)	71½	72½	73	73½	71½	71½

Oats have made little response to the decline in corn, being in a good position, with receipts small and stocks falling. On the 10th inst. prices advanced ⅞c. on old contracts, but in general were ¼c. net lower in the end. But covering of hedges and cash sales of 116,000 bushels tended to check the decline. On the 12th inst. prices advanced ½ to ⅝c., with corn up and shorts covering. The United States visible supply decreased last week 1,319,000 bushels against 265,000 last year; total, 26,907,000 bushels against 26,691,000 a year ago. On the 13th inst. prices ended ¼ to ⅝c. higher. On the 14th inst. prices ended unchanged to ¼c. higher on the rise in corn. On the 15th inst. prices declined ⅝ to ¾c., owing to the drop in corn. To-day prices were more or less under the domination of those for corn, ending ⅞c. lower to ¼c. higher, with trading largely of a professional sort. Final prices were ¼c. lower to ¼c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43@44	43½@44	44@45	44@45	43½@44½	43½@44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	33½	33½	34¼	34¼	33½	33¾
May	33½	34¼	34½	34½	34½	34¼
July (new)	33½	33½	33½	33½	33½	33

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28½	28½	28½	28½	28	28½
July	28½	28½	28½	28	27	27½

Rye has declined with wheat in a dull market. On the 10th inst. prices declined ⅝ to ¾c., though at one time ⅞ to ¼c. lower. There was selling of rye against buying of corn to close spreads. On the 12th inst. prices advanced ½ to 1c., with wheat higher and more pressure to buy. The United States visible supply decreased 240,000 bushels last week against an increase of 347,000 last year; total now 15,328,000 bushels against 14,062,000 last year. On the 13th inst. prices did not show any change. On the 14th inst. prices advanced ½c., responding to wheat. On the 15th inst. prices fell 1½ to 1¾c., under the influence of the decline in wheat. To-day prices ended ¼ to ⅝c. lower, mainly because of the weakness in wheat. Final prices were ⅝ to 1c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	41½	42	42	42½	41¼	40½
May	42½	43¼	43¼	43¼	42¼	41¾
July (new)	42½	43¼	43¼	44¼	42½	42½

Closing quotations were as follows:

GRAIN.	
Wheat, New York—	Oats, New York—
No. 2 red, f.o.b., new	No. 2 white
Manitoba No. 1, f.o.b. N.Y.	No. 3 white
	Rye—No. 2, f.o.b. New York
	Chicago, No. 1
Corn, New York—	Barley—
No. 2 yellow, all rail	No. 2 c.i.f. New York, dom.
No. 3 yellow, all rail	Chicago, cash
FLOUR.	
Spring pat. high protein	Rye flour, patents
Spring patents	Seminola, med., No. 3
Clears, first spring	Oats goods
Soft winter straights	Corn flour
Hard winter straights	Barley goods—
Hard winter patents	Coarse
Hard winter clears	Fancy pearl, Nos. 1,
Fancy Minn. patents	2, 3 and 4
City mills	

For other tables usually given here, see page 446.

WEATHER REPORT FOR THE WEEK ENDED JAN. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 13, follows:

With the passage of last week's severe storm northeastward, fair and considerably cooler weather prevailed over the eastern half of the country at the beginning of the current week, though temperatures were only moderately low. On the 7-9th a moderate depression passed eastward from the southern Plains to the south Atlantic Coast, attended by rather widespread precipitation in the Southern States, but in the more northern sections mostly fair and warmer weather prevailed. Later a southern "low" passed northeastward, in conjunction with another from the Northwest over the Lake region, and these were attended by widespread precipitation from the Mississippi Valley eastward, though, at the close of the week, the weather was mostly fair and cooler. Over the far Western States high pressure persisted, with attendant cold weather, while, at this writing, an extensive "high," with much lower temperatures, is moving southeastward over the northern Great Plains. Rains in the Pacific Coast States were followed by fair and favorable weather in those sections.

Chart I shows that the week, as a whole, was rather cold in the South-eastern States and also in the Great Basin of the West, with the weekly mean temperatures in these areas ranging mostly 2 degrees to 5 degrees below normal; the Southwest and the Northeast had about normal warmth. From the Lake region westward, however, the week was abnormally warm, with the temperature averaging from 6 degrees to as much as 14 degrees above normal. Conditions during the week were quite similar to those for the month of December; that is, cool in the Southeast and warm in the Northwest.

Minimum temperatures were not low for the season, except very locally. Freezing extended as far south as the interior of northern Florida, but in the Ohio and lower Missouri Valleys the lowest reported were mostly from 20 degrees to 26 degrees. In the interior of the Northeast some rather cold weather was reported on the 9th, with Northfield, Vt., having 12 degrees below zero, while at the close of the week similar readings occurred in the extreme northern Great Plains.

Chart II shows that rainfall was substantial to rather heavy throughout the Southern States and in the East as far north as southeastern Virginia and along the northern Atlantic Coast. From the Ohio Valley northward light to moderate falls occurred, and rather heavy rains were reported from parts of the Pacific States. Elsewhere precipitation was generally light, with many stations reporting no measurable amount for the week.

Unusually mild, open weather for mid-winter continued over the northern half of the country, with but little snow cover, except in New England, New York, and the upper Lake region. Much of New England is heavily blanketed, but most of the interior valleys are free, or practically free, of snow. In the Northern States the weather remained unusually favorable for outside operations and for livestock, but seasonal farm work

was hampered in the South by frequent rains and wet soil. In the Southeast it was also too cold for good growth of winter crops, though in Florida more sunshine and less rains were helpful for seeding and other activities; some early melons were planted, and much replanting of potatoes was accomplished in the Federal Point district, though truck crops in the Southern States made fairly satisfactory progress, though strawberries are backward in Texas and were delayed by cold in Florida.

Winter grain crops continue in mostly satisfactory condition, except in some areas of the Ohio Valley where there are complaints of insufficient moisture. Notwithstanding recent moderate rains, the subsoil remains very dry in most places from the Ohio Valley eastward to the Atlantic Ocean, and wells and streams are still low; it is yet necessary to haul water in some upper Ohio Valley sections.

Livestock interests continue unusually favored by the mild, open weather practically everywhere between the Mississippi River and Rocky Mountains. In the north of this area stock ranged freely, and in the southern half, from Kansas southward, wheat fields are affording considerable pasturage. However, the week closed with much less favorable weather in the extreme northern Plains, necessitating considerable housing and feeding, while rather unfavorable conditions, because of persistent cold and snow, are still reported from much of the Great Basin. In the south Pacific sections recent heavy rains, followed by fair weather, have been exceptionally favorable.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm first of week; colder thereafter, with freezing, though not severe. Favorable for farm operations; also grains and truck, which are in fair to good condition. Moderate rains last of week and water stages somewhat improved.

North Carolina.—Raleigh: Temperatures slightly below normal; considerable cloudiness and rainfall rather heavy in east and south near close of week. Some plowing in southeast; soil mostly too wet elsewhere. Beginning to plant tobacco beds. Little change in hardy truck and small grains.

South Carolina.—Columbia: Persistently cold and raw, especially nights, with two rainy periods. Not much crop growth, but winter cereals and hardy truck satisfactory. Cabbage and spinach shipments continue on coast and considerable potato-land preparation. Hog killing proceeding.

Georgia.—Atlanta: Rains at beginning and close of week, with temperatures below normal and inadequate sunshine. Very little change in cereal or truck crops, which remain in normal condition. Marketing winter vegetables, such as turnips and greens, continues. Very little farm work done.

Florida.—Jacksonville: Moderately heavy rains last of previous week unfavorable, but fair weather followed and farm work made good progress. Much land prepared for tobacco and some seed beds planted. Much replanting of early potatoes in Federal Point district. Rains Monday delayed further work and subnormal temperatures retarded germination and growth. Frost Wednesday damaged truck. Citrus excellent; much dropping.

Alabama.—Montgomery: Temperatures alternately much below and slightly above normal, with occasional moderate freezes in interior; rainfall general near beginning and close. Farm work progressed rapidly in coast region most of week, with much planting of cabbage and truck; little work accomplished elsewhere. Oats mostly looking well; growing slowly account cold. Truck mostly in fair to good condition in more southern portions and localities of northwest; little growing elsewhere. Surviving pastures mostly poor.

Mississippi.—Vicksburg: Mostly cloudy; unseasonably low day temperatures, but without destructive cold. Generally light to moderate precipitation. Slow progress in farm work.

Louisiana.—New Orleans: Considerable rain, with heavy to excessive amounts in some sections, unfavorable for preparation of land, which made little progress. Seasonably cold and vegetation generally dormant. Winter truck doing well; harvesting and shipping continued. Strawberry plants generally in good condition.

Texas.—Houston: Warm until near close of week when cool wave with frost to upper coast; precipitation ranged from light in west to excessive in portions of east. Progress and condition of wheat and oats generally excellent and affording considerable pasturage. Progress of pastures, citrus, and truck good to excellent and condition fair to good; truck and citrus shipments increased. Strawberries backward. Livestock in fair to good condition, with but little feeding necessary so far. Plowing well advanced in central and west.

Oklahoma.—Oklahoma City: Moderate temperatures and mostly cloudy, with light to moderate precipitation. Beneficial for winter grains, which made some growth and are generally in good condition and providing fair to good pasture. Soil moisture fair to good; much plowing done and preparations for spring planting well advanced. Livestock doing well, with only light feeding.

Arkansas.—Little Rock: Light to moderate rains and temperatures slightly below normal. Favorable for farm work, except near west-central border where soil too dry for plowing and for winter crops. Wheat, oats, rye, meadows, fruit, and winter truck in good condition. Stock good, except where feed short due to drought. Pastures frozen down in north; still good in south and some central portions.

Tennessee.—Nashville: Normal temperatures, frequently attended by rain and occasionally by light snow, favorable for winter grains, which are making slow, but strong, growth. Stock continues in good condition.

Kentucky.—Louisville: Temperatures near normal; precipitation light and no run-off. Fair progress in handling tobacco, but atmospheric moisture insufficient. Winter grains in good condition; no apparent injury from freezes. Some creeks running slightly in east.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 16 1931.

In a week in which no essential change occurred in textile market generally, moderate further improvement in the quickened buying interest which appeared with the advent of the new year has strengthened the belief in most quarters that the outlook promises better things. Business in the large majority of instance is slow, a condition which very often characterizes the opening weeks of a new year. However, buyers are in numerous attendance in most markets, and while caution continues to be the keynote of sentiment, as it is in all divisions of commerce and industry, the comparatively "healthy" state of stocks throughout the trade, and the long period of delayed public purchasing, are underlying conditions which are regarded as already preparing the way for stabilization and ultimate recovery. That the public is currently getting the benefit of a combination of more efficient producing and lower primary prices is manifest in the excellent values now available at retail. Textile products which were formerly of a special and expensive kind are now represented in standard offerings at popular prices. Demand for silks for winter resort and early spring is reported to be broadening, reflecting a better consuming demand for which stocks in retailers' and cutters' hands are inadequate. Certain important orders recently placed in the rayon market are regarded as attributable to the 90-day guarantees which are accompanying offerings by large rayon producers at the reduced prices recently established. It is hoped that this policy may do much toward putting rayons on a stable basis and encouraging buyers to contract into the future with confidence.

DOMESTIC COTTON GOODS.—Expansion of a slowly developing but generally progressive character has been registered in cotton goods activity during the past several days. However, despite the fact that a gradual continuance of such gains is expected, in view of the wholly inadequate supplies which distributors are known to be committed for, even to meet subnormal requirements, confused conditions in primary channels have resulted in further concessions in print cloths. The Association of Cotton Textile Merchants' statistics for December, recently made available, bear out the fact that the fundamental causes which have been at the root of frequently recurring price weakness in the past year have only been partially relieved by the extensive curtailment which has been practiced, and pressure from retailers who maintain that the current attitude of the public necessitates their concentration on very low-priced goods has accordingly met with a measure of success. It is revealed that while production of cotton goods was further cut down by about 9% compared with November, according to the figures referred to, sales nevertheless were about 22% under the total output. Unfilled orders decreased some 13%, while stocks on hand advanced about 2%. However, the less favorable comparisons which these figures make with those of other late months in the second half of 1930 were not unexpected, in view of the seasonal slump in demand which occurred toward the year-end, and encouragement is warranted by the fact that stocks on hand were nearly 100,000,000 yards less at the end of December 1930 than the figure for the end of 1929. The large number of buyers at present attending the markets, while they continue to display pronounced caution, are watching the market with an interest which indicates they would place comparatively generous orders could they but get rid of the uncertainties which they feel as a result of the combination of pressure for lower values from the public and the still uncertain undertone of the primary market. Currently, such business as is being placed is almost entirely for nearby or spring requirements. Curtailment promises to be continued indefinitely to combat the attitude of buyers, with prospects that large producers will sharply restrict their output to actual orders rather than accept business at prices which have been established at concessions through competitive selling by smaller mills. Small quantities of print cloths have changed hands at concessions, while a moderate covering movement from other sources went forward on an unchanged basis. Both narrow and wide sheetings remained dull and unchanged. Measurably more buying interest was reported by fine goods mills, though actual improvement in orders was negligible in most quarters. Combed broadcloths continued to expand conservatively, strengthening the belief entertained in the market that they will make a comparatively good showing in 1931. Reports of large building plans and expansion in the automotive industry are giving rise to the expectation that cotton duck and automobile fabrics are due for a sharp increase in activity. Print cloths 27-inch 64x60's constructions are quoted at 3 $\frac{3}{4}$ c., and 28-inch 64x60's at 4c. Gray goods 39-inch 68x72's constructions are quoted at 5 $\frac{1}{2}$ c., and 39-inch 80x80's at 7 $\frac{1}{4}$ c.

WOOLEN GOODS.—A rather marked quickening of buying interest in spring goods, translated into substantial orders in some instances, chiefly emanating from New York cutters of men's wear goods, who take around 50% of the total production of such fabrics, has done much to relieve the apprehension felt in men's wear primary channels reflecting adverse developments in the raw market and skepticism as to whether much remained to be done in the way of buying of spring goods. While demand for raw wool has recently been showing a moderate improvement a considerable carryover of the raw product has been contemplated, and with prospects of a somewhat larger Western clip than in 1930, which in its turn was substantially larger than that of 1929, the possibility of further resultant price declines has been freely discussed. Nearly half of the 1930 clip has been brought over into the new year, it is reported, and price declines ranging from 20 to 25% last year have rendered prospects of further recessions particularly unpleasant to consider. However, the effects of this situation remain to be felt, and the extent of the declines already registered is regarded as some insurance of stability at the lower levels. The demand which has meanwhile developed for men's wear fabrics is a refutation of the recent predictions that no more volume business in spring fabrics was to be expected. The current action of cutters is ascribed principally to the knowledge that stocks in retailers' hands are light, which has encouraged them to prepare for a suddenly developing demand for spot goods.

FOREIGN DRY GOODS.—With linens being featured in various displays as a style fabric, considerable inquiry continues to be received for dress fabrics and suitings, though volume business remains to develop. Sentiment with regard to the future is, if anything, more optimistic of a good season than ever. Burlaps have continued quiet and steady. Low stocks locally and prospects of curtailment in Calcutta are factors which it is anticipated will exercise a constructive effect in the future. Light weights are quoted at 3.75c., and heavies at 5.10c.

State and City Department

NEWS ITEMS

Cisco, Tex.—Bondholders' Protective Committee Issues Statement on Default Situation.—In a statement issued to the holders of bonds of this city on Jan. 12 the protective committee sets forth the present status of the bond situation and seeks to give a brief but concise outline of the various steps which have been and are being taken in order to arrive at a satisfactory settlement of the financial difficulties that have beset Cisco since 1929 (see V. 130, p. 3577, 4639). The text of the statement reads as follows:

To the Holders of City of Cisco, Tex., Bonds, Deposited with the Liberty National Bank & Trust Co., 50 Broadway, New York City, Depository, Under the Terms of the Deposit Agreement Dated Jan. 3 1930:

Please refer to the letter of this committee dated June 12 1930. This Committee now represents by deposit \$1,641,000 par value of Cisco, Tex., bonds or over 35% of the entire indebtedness of the city.

The two suits brought by this Committee in the United States District Court, Northern District of Texas, against the city of Cisco referred to in our letter of June 12 1930 have not as yet been disposed of to the satisfaction of this Committee.

The suit in equity requesting the appointment of a receiver to take charge of the affairs of the city was heard by the above-mentioned court, which ruled that it had no jurisdiction over this matter. Appeal has been taken by our attorneys to the United States Circuit Court of Appeals. This appeal will probably come up for hearing in March 1931.

The law suit requesting a judgment in favor of the Committee against the city for past due interest and principal represented by the Committee has been scheduled for hearing several times, but due to a congested court calendar has not been heard. It is now scheduled for hearing at the regular term of this court in April 1931. Therefore the Committee has been unable to collect any money for the bondholders to apply on past due indebtedness.

Since our letter of June 12 the books of the city have been audited up to April 1930, thus showing a continuous audit for the two years ended on that date. These audits show the gross indebtedness of the city of Cisco to be \$4,638,000, to which should be added the defaulted interest, approximately \$500,000, making the present indebtedness to be reckoned with something over \$5,000,000.

Due to the widespread business depression, particularly in the oil business and in agriculture, the immediate future of Cisco is not bright. Like many communities especially in the Southwest, it is having difficulty in collecting its past due and current taxes. However, this Committee has employed an experienced and capable man in whom it has confidence to investigate the affairs of Cisco from an independent viewpoint and report to this Committee on its probable future and ability to pay. He is now making this investigation.

In September 1930 a meeting of certain officials of the city of Cisco and some of the bondholders was held at Toledo to discuss the affairs of the city with a view to possibly settling its difficulties by negotiations. The formation of a committee was proposed and an executive committee to represent such new committee was chosen, and this executive committee has been negotiating with the city, both direct and through outside parties, on a plan to exchange the present indebtedness for the water and sewer plants of the city and a new issue of bonds for a reduced amount. We are informed that this proposed committee has never been formally organized and does not represent directly by deposit in a formal way, as your Committee does, any of the bonds of the city of Cisco, Tex.

Your Committee, with whom you have deposited your bonds, has never attended any of the meetings of this Western group and is not a party to their activities and negotiations.

We are informed by our counsel that no arrangements between other bondholders and the city can become effectual without the consent of substantially all the bondholders, and that any outside negotiations cannot affect the legal position of your Committee's claims against the city.

Your Committee is convinced that its pending suits offer the best method for protecting and enforcing the rights of the bondholders whose interests it represents and these suits are being diligently pressed. The attitude of the city of Cisco is such that, as we see it, no satisfactory end can be achieved except through the aid of a court judgment. Furthermore, even if the city should change its attitude, which is not to be expected, the facts already in our possession render conclusive the opinion that information necessary to a correct final disposition of the matter cannot be obtained without the aid of a court order. Tangible results of our suits are expected not later than April.

Some recent rulings of both United States and State courts in connection with defaults on municipal bonds have evidenced an attitude on the part of the courts to protect innocent bondholders to the utmost. Some of the decisions have gone so far as to say in effect that a plea of poverty is no defense for repudiation of indebtedness.

We are diligently pursuing our efforts in your behalf and will be glad to keep you advised of any future happenings of importance.

Dated New York, Jan. 12 1931.

CHARLES P. BULLARD, Chairman; JOHN R. BRANDON,
HENRY E. POOR, ROBERT D. WHITE.

Connecticut.—Governor Cross Inaugurated—Legislature Convenes.—On Jan. 7 Wilbur L. Cross, the first Democrat to take the highest executive office in Connecticut in 18 years, delivered to the State Legislature which had just met in joint convention an inaugural message containing many recommendations, among which were three proposed Constitutional amendments. The Hartford "Courant" of Jan. 8 listed the recommendations of the new Governor as follows:

Unemployment.—Creation of an emergency committee of relief with wide powers and an appropriation for pressing needs. Emergency appropriation for thinning State forests.

Old Age Pensions.—"I . . . advocate the principle and urge upon your Legislative Committee to marshal all the facts from the experience of other States pertinent to the subject with a view to early action after full and careful deliberation."

Tuberculosis Sanatoria.—Four 100-bed units and request for data on temporary hospitalization facilities.

Finances.—Recommendations keeping expenditures within income, but does not mention "pay-as-you-go" policy by that name.

Taxation.—Gubernatorial commission to investigate equalization of tax burdens. Revision of interest rate on unpaid taxes. Repeal of personal tax law or exemption of married women.

Public Utilities.—Commission should have power to bring proceedings on its own motion. Information of rates to be more accessible to consumers. Consideration of giving Commission power to prescribe and enforce accounting methods on public utilities companies and power over securities issues.

Highways.—Merritt Boulevard and an unspecified fund for rural roads.

Courts.—Nomination of judges of local courts by Governor. Increase in number of Superior Court Judges. Judicial Council's District Court system proposal approved "in principle."

Constitution.—Amendment to require two-thirds instead of majority vote in Legislature to override veto. Extension to 30 days of time following adjournment of Legislature during which Governor may sign bills. Enactment of absentee voting law.

State Government.—Immediate appointment of a Legislative Commission to report by March 1 on reorganization of State Government.

Prohibition.—"I trust you will express your disapproval of National prohibition in ways you deem most appropriate." Memorializing of Congress or appeal to other States to join in a plea for constitutional convention suggested.

Connecticut.—Final Census Figures Puts Population at 1,606,903.—On Dec. 31 a bulletin was issued by the United States Census Bureau giving final figures by counties, cities and boroughs, showing that this State had on April 1 1930 a population of 1,606,903 persons, an increase of 226,272, or 16.4% over its population on Jan. 1 1920. In density of population Connecticut is exceeded only by the States of Rhode Island, Massachusetts and New Jersey. Hartford is both the capital and the largest city now with a population of 164,072, surpassing the 162,655 figure of New Haven, which ranked first in 1920. The following is a list of the 41 incorporated cities and boroughs with the 1930 and 1920 census figures for comparison:

City or Borough—	1930.	1920.	City or Borough—	1930.	1920.
Ansonia	19,898	17,643	New Canaan	2,372	1,918
Bantam	545	608	New Haven	162,655	162,537
Branford	2,365	2,619	New London	29,640	25,688
Bridgeport	146,716	143,555	Newtown	482	426
Bristol	23,451	20,620	Norwalk	36,019	27,743
Colchester	937	913	Norwich	23,021	22,304
Danbury	22,261	18,943	Putnam	7,318	7,711
Danielson	4,210	3,130	Rockville	7,445	7,726
Derby	10,738	11,238	Shelton	10,113	9,475
Farmington	1,131	1,021	Southington	5,125	5,085
Fenwick	6	13	Stafford Springs	3,492	3,383
Greenwich	5,981	5,939	Stamford	46,346	35,096
Groton	4,122	4,236	Stonington	2,006	2,100
Gulford	1,880	1,612	Torrington	26,040	20,623
Hartford	164,072	138,036	Unionville	2,135	—
Jewett City	4,436	3,196	Wallingford	11,170	9,648
Litchfield	1,075	707	Waterbury	99,902	91,715
Meriden	38,481	29,867	Willimantle	12,102	12,330
Middletown	24,554	13,638	Winsted	7,883	8,248
Naugatuck	14,315	15,051	Woodmont	531	220
New Britain	68,128	59,316			

Farely Lake Levee District, Ark.—Bondholders' Protective Committee Organized.—Under date of Dec. 18 a statement was sent out by the recently formed Bondholders' Protective Committee to the holders of certain bonds of the above named District now in default, urging them to deposit their bonds under the terms of the Bondholders' Protective Agreement for their own protection and in order that action may be instituted by the Committee looking toward a satisfactory settlement of the situation. The text of the statement reads as follows:

To the Holders of the Following Bonds of Farely Lake Levee District Jefferson and Arkansas Counties, Arkansas.

6%	Bonds dated May 1 1915
5½%	Bonds dated June 1 1917
5½%	Bonds dated Jan 1 1920
6%	Bonds dated Feb 1 1924
6%	Bonds dated June 1 1926

Farely Lake Levee District defaulted in the payment of interest due on its outstanding bonds in the aggregate amount of \$1,636,000 par value. Upon the occasion of this default, largely resulting from the disastrous floods in the Mississippi Valley in 1927, receivers for the district were appointed by the Federal Court. Under their supervision levees and flood-gates have been practically completed. The recurrence of high waters prior to the completion of these works, a depressed market for farm products and general agricultural conditions, resulted, however, in insufficient tax collections, so that now the district is in default on five semi-annual interest payments which, with defaulted principal, amount to approximately \$250,000.

For your information, Farely Lake Levee District now embraces about 108,000 acres of land of which approximately 60% can be placed in cultivation capable of producing diversified crops such as cotton, oats, alfalfa, rice, wheat and hay. When the district was originally organized it embraced 131,000 acres. The holders of land aggregating 23,000 acres objected to the inclusion of their land, so to avoid a controversy which might delay the plans of organization, the district commissioners agreed to exempt these 23,000 acres from levee taxes, notwithstanding the benefits which that acreage would receive. Under legislation, subsequently enacted by the State of Arkansas, a drainage or levee district has legal recourse to include and subject to taxation all land benefitted by its improvements. It is the intention of the receivers to apply to the proper courts for such recourse.

There are outstanding against the district five issues of bonds of which two issues totaling \$1,154,000 bear interest at 5½% per annum, and three issues totaling \$488,000 bear interest at 6%. A par value of \$6,000 was paid at maturity, 1923 to 1927, and the balance \$1,636,000 matures serially to and including 1956. Bonds in the amount of \$16,500 and five semi-annual interest coupons aggregating \$230,975 are in default. The average bonded indebtedness slightly exceeded \$15.00 per acre, whereas the annual tax was about \$1.00 per acre. Under normal conditions this tax would be no hardship, but under existing conditions tax delinquencies are great.

In August 1928, tax collections were sufficient to pay coupons due Feb. 1 1928. The 1929 tax collections, while sufficient for interest requirements, were by direction of the courts, appropriated to defray the cost of levee repairs necessitated by high waters. Tax collections during the present year have been less than the previous two years; consequently, the district has been foreclosed on a large acreage from which no tax is being received. The value of the land so foreclosed exceeds slightly \$540,000 and the loss in taxes amounts approximately to \$250,000 or equivalent to the principal and interest in default.

For the reason Farely Lake Levee District is subject to overflow by the back waters of the Mississippi River during flood stages, it comes under the supervision of the Mississippi River Commission. The receivers were instrumental in securing the Government's financial aid in making certain repairs and there are now other repairs necessary at various points. Government engineers have started preliminary surveys. If this supervision did not exist, the district would be confronted with the added problem of making these improvements.

Under these conditions it is, in our opinion, imperative that the bondholders unite for the protection of their interests and the enforcement of their rights. The undersigned, representing holders of substantial amounts of bonds issued by Farely Lake Levee District, have, therefore, consented to serve as members of a committee organized for the sole purpose of protecting the bondholders' interests under such terms and conditions provided for within the enclosed Bondholders' Protective Agreement. We urge you, accordingly, to deposit your bonds under the terms of this Agreement by forwarding them to the Franklin-American Trust Co., St. Louis, depository, accompanied by a signed letter of transmittal enclosed herewith against which an appropriate certificate of deposit will be issued.

Very truly yours,

R. R. Cravens, H. H. Sears,
A. Lawrence Mills, L. M. Vass,
L. F. Rodgers, R. E. Simond, Chairman,
Committee.

Minnesota.—Income Tax Bill Introduced in Legislature.—The first bill introduced in the Senate proposed a State income tax, according to the Minneapolis "Journal" of Jan. 8. The measure was introduced, it is stated, by Senator R. C. Bell of Detroit Lakes, who offered it as an amendment to Article 9 of the State Constitution. If passed by the Legislature it would have to be voted on at the general election next year. The proposed amendment is said to authorize the Legislature to impose a tax on incomes, which may be classified, graduated and progressive. The State Tax Com-

mission has recommended an income tax several times, according to report, and is expected to do so again this year.

New York City.—*Samuel Levy Elected Borough President of Manhattan.*—On Jan. 16, by a vote of 20 to 3, the Manhattan members of the Board of Aldermen, with Mayor Walker, presiding, elected Samuel Levy, Jewish philanthropist, Borough President of Manhattan to succeed Julius S. Miller, who was elevated to the Supreme Court.

New York State.—*Governor Roosevelt Submits \$293,605,606 Budget to State Legislature.*—The annual budget bill, which was submitted to the Senate and Assembly by Governor Roosevelt on Jan. 15, calls for expenditures, out of the general fund, totaling \$293,605,606, with resources of \$293,872,616 to draw against, leaving the narrow margin of \$267,010 to balance the 1931-32 budget without resort to new taxation or an increase in existing taxes. The budget for the year beginning July 1 1931 represents a decrease of \$22,315,336 from the total of last year which called for expenditures of \$315,920,342, out of the general fund. However, an additional \$30,000,000 for construction work will be spent this year out of the proceeds of this year's allotments from the \$100,000,000 bond issue for permanent public improvements, and the \$50,000,000 hospitals and prisons bond issue provided by the 1930 Legislature.

North Carolina.—*Governor Gardner Issues Statement on Bonded Indebtedness.*—We give as follows the text of a statement recently given out by Governor O. Max Gardner relative to the present financial condition of the State:

State Reducing Debt Materially.

On Jan. 1 1931 the State of North Carolina will pay in New York City a total of \$4,899,844 of bond obligations. This payment will be made out of the current tax revenue, without any additional borrowing.

Of the nearly \$5,000,000 payment, \$1,650,000 represents reduction in the State's bonded debt; \$3,249,844 represents semi-annual interest on the State's debt.

After meeting these obligations, the State Treasurer will still have a substantial amount of State funds on deposit in North Carolina banks, amply secured by Federal and State bonds and surety bonds.

During the past year and a half, and including the payment to be made Jan. 1, the State will have paid off a total of \$7,948,000 of its funded debt, and in addition will have invested in its bond sinking fund a total of \$1,534,640 for repayment of bond issues maturing in the future. In the past year and a half there has been devoted directly to the reduction of the State debt the sum of \$9,482,640. During the same period the State has added a total of only \$1,970,000 to its authorized public debt, effecting a net reduction in one year and a half of \$7,512,640 in the total authorized indebtedness of the State.

It is my policy, and I shall so recommend to the coming General Assembly, that no addition be made to the State debt for any purpose. I shall also recommend that the schedule of repayment now set up, under which a total of nine and a half million dollars has been paid on the State debt in the past 18 months, be maintained. The fiscal condition of the State is sound in every respect. It is taking care of its obligations as they mature, and will, of course, continue to do so out of the current revenues.

Quebec.—*Province Shows Surplus of \$4,210,140 for Fiscal Year.*—A surplus of \$4,210,140.83 in the finances of the Province for the fiscal year ended June 30 1930, was announced in the public accounts, tabled on Jan. 8 by Hon. L. A. Taschereau, Premier and Provincial Treasurer, in the Legislative Assembly, reports a Quebec dispatch to the Montreal "Gazette" of Jan. 9. The total revenue for the year under review is stated to have been fixed at \$43,535,140.83, with the expenditures placed at \$39,374,910.30. A sum of \$2,449,500 for the reduction of the Provincial debt is said to have been placed apart. The revenues for the Province from the gasoline tax aggregated \$3,972,038.65, while the liquor law payments totaled up to \$8,500,701.76.

Stokes County (P. O. Danbury), N. C.—*Bond Default Temporary.*—We have been requested to give prominence to the fact that this county, "which, through its Sheriff and County Auditor, after having paid on Dec. 27 interest and principal, which was in default on Dec. 1, added 6% interest on \$7,000 bonds from Dec. 1 to Jan. 1. Their troubles were occasioned by all the banks in Stokes County failing. We understand these were chain banks. These officials went out personally each day and collected taxes, permitting them to clear up the default in less than 30 days time."

Summer Lake Irrigation District, Ore.—*Adjustment of Bonded Debt Proposed.*—The State Engineer has recently submitted to the State Reclamation Commission a proposed contract between the holders of the \$325,300 outstanding bonds of this district, the landowners of the district and the State, whereby the District would be enabled to pay off the outstanding indebtedness without overtaxing its resources. The details of the proposed plan, as given in the San Francisco "Chronicle" of Dec. 31, are as follows:

The contract provides that bondholders accept \$108,400 of 40-year 4% bonds in exchange for the \$325,300 of 6% bonds now outstanding. It is also stipulated that the State of Oregon shall cancel its claim of \$104,076 for interest advanced on both the district's bonds and the State's own district interest bonds.

A reduction in acreage from 5,196 acres to approximately 2,500 has been proposed, with the landowners assuming a fixed portion of the refunding bonds, totaling \$108,400. The refunding issue has not yet been voted, but is expected to be sanctioned by landowners in the event that the State Reclamation Commission approves the contract.

The refunding bonds, under the terms of the agreement, would be dated July 1 1931, and mature in 40 years. No interest payment would be made during 1931, then 3% for 1932 and 1933 and 4% from 1934 to maturity.

Created in 1919, the Summer Lake Irrigation District became operative the following year. Some time later its dam broke and it was unable to impound sufficient water to serve the entire district. One-half of the original acreage was unsuitable for agriculture, but the proposed reduction in acreage has eliminated the undesirable portions. John D. Neale of San Francisco heads the bondholders.

Torrance, Calif.—*Legality of Water System Bonds Questioned.*—Under date of Dec. 30 we are informed by F. R. Leonard, City Engineer, that a \$400,000 bond issue for water system purposes that was voted on Sept. 25, is now involved in litigation, suit having been entered against the

bonds to decide the constitutionality of the Metropolitan Improvement District Act of 1927, of California.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY PORT DISTRICT (P. O. Albany), Albany County, N. Y.—*BOND OFFERING.*—Thomas Fitzgerald, Secretary of the Port Commission, will receive sealed bids until Feb. 5 for the purchase of \$1,518,000 in 4½% imp. bonds. Dated Feb. 1 1931. Due \$33,000 annually on Feb. 1 from 1936 to 1981, incl.

ALLIANCE, Box Butte County, Neb.—*BOND DETAILS.*—The \$34,535.68 issue of 4½% coupon semi-ann. Paving District No. 13 bonds that was purchased by the State of Nebraska—V. 132, p. 162—was awarded at par. Due on Dec. 15 1940.

ANAMOSA SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—*BONDS DEFEATED.*—At the special election held on Dec. 31—V. 131, p. 4081—the voters defeated the proposal to issue \$105,000 in school building bonds.

ANDREWS COUNTY (P. O. Andrews), Tex.—*BONDS VOTED.*—At the election held on Jan. 8—V. 131, p. 4081—the voters approved the proposed issuance of \$200,000 in road bonds by a count reported as 209 "for" to 89 "against."

ARKANSAS, State of (P. O. Little Rock).—*NOTE SALE.*—The \$15,000,000 issue of short-term notes offered for sale on Jan. 15—V. 132, p. 341—was purchased by a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., E. H. Rollins & Sons, Eldredge & Co., B. J. Van Ingen & Co. and Darby & Co., all of New York, the Commerce Trust Co. of Kansas City, the Wm. R. Compton Co. of New York, the National Securities Co. and W. B. Worthen & Co., both of Little Rock, as 4½s at a price of 100.03, a basis of about 4.69%. Dated Jan. 15 1931. Due on July 15 1931.

NOTES OFFERED FOR INVESTMENT.—The above notes are being offered for public subscription by the successful syndicate priced to yield 3.50%. Legality to be approved by counsel whose opinion will be furnished upon request. They are legal investment for savings banks and trust funds in New York.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Feb. 9, by Grant M. Acton, City Clerk, for the purchase of a \$38,397.51 issue of 4½% semi-ann. refunding bonds. Denom. \$1,000, one for \$397.51. Dated Feb. 1 1931. Due as follows: \$2,397.51 in 1932, and \$4,000 from 1933 to 1941, incl. The city has prepared the transcript and printed the bonds. A certified check for 2% of the bid must be enclosed.

(The original issue which these bonds refund were called recently.—V. 132, p. 162.)

<i>Official Financial Statement.</i>	
Assessed valuation	\$15,093,028.00
Total bonded debt, including this issue	1,705,198.40
Less water works debt	276,500.00
Net debt	\$1,428,698.40

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 19, by Geo. Garrett, City Manager, for the purchase of a \$40,761.26 issue of imp. bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Jan. 1 1931. Due in 10 years and optional after one year. All bids shall include the furnishing of blank bonds in form as the Common Council shall by ordinance prescribe at the bidder's expense. A certified check for 5% of the amount of the bid, payable to the City, is required.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Jan. 19, by B. Graham West, City Comptroller, for the purchase of the following five issues of 4½% coupon or registered bonds aggregating \$13,000, as follows:

\$3,000 Reeder Circle bonds. Due \$500 from Jan. 1 1933 to 1936 and 1938 and 1940.

4,000 Coleman St. bonds. Due \$500 from Jan. 1 1933 to 1940, incl.

2,000 Seale St. bonds. Due \$500 from Jan. 1 1934, 1936, 1938 and 1940.

3,500 Mildred St. bonds. Due \$500 from Jan. 1 1934 to 1940, incl.

500 Henry St. bonds. Due on Jan. 1 1940.

Denom. \$500. Dated Jan. 1 1931. The entire issue matures on Jan. 1, as follows: \$1,000 in 1933; \$2,000, 1934; \$1,500, 1935; \$2,000, 1936; \$1,000, 1937; \$2,000, 1938; \$1,000, 1939, and \$2,500 in 1940. Prin. and int. (J. & J.) payable at the City Treasurer's office, or at the fiscal agency of the city in New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A certified check for 2% of the bonds bid for, payable to the City, is required.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Harry Bacharach, Mayor, will receive sealed bids until 12 m. on Jan. 26 for the purchase of \$3,000,000 coupon or registered not to exceed 5% interest bonds, divided as follows:

\$1,250,000 Convention Hall bonds. Due Feb. 1 as follows: \$25,000 from 1932 to 1939 incl., and \$35,000 from 1940 to 1969 incl.

1,080,000 public improvement bonds. Due Feb. 1 as follows: \$40,000 from 1932 to 1939 incl.; \$45,000 from 1940 to 1947 incl., and \$50,000 from 1948 to 1955 incl.

500,000 water bonds. Due Feb. 1 as follows: \$10,000 in 1932 and 1933, and \$15,000 from 1934 to 1965 incl.

170,000 city improvement bonds. Due Feb. 1 as follows: \$30,000 in 1932, and \$35,000 from 1933 to 1936 incl.

Each issue is dated Feb. 1 1931. Denom. \$1,000. The entire offering matures Feb. 1 as follows: \$105,000, 1932; \$110,000, 1933; \$115,000 from 1934 to 1936 incl.; \$80,000 from 1937 to 1939 incl.; \$95,000 from 1940 to 1947 incl.; \$100,000 from 1948 to 1955 incl.; \$50,000 from 1956 to 1965 incl.; \$35,000 from 1966 to 1969 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. All of the bonds are to bear the same rate of interest. Principal and semi-annual interest (Feb. and Aug.) are payable in gold at the Central Hanover Bank & Trust Co. New York. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. The offering notice states that the proposed financing will create new debt only to the extent of \$150,000, \$2,850,000 thereof being for the purpose of funding outstanding temporary bonds of the city. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The purchaser will be furnished with the approving opinion of Clay, Dillon & Vandewater, of New York, without cost.

ATLANTIC HIGHLANDS, Monmouth County, N. J.—*BOND OFFERING.*—Ruby E. Hartoon, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 10 for the purchase of \$30,000 5% coupon or registered garbage incinerator plant bonds. Dated Jan. 15 1931. Denom. \$1,000.

Due Jan. 15 as follows: \$3,000 from 1932 to 1937 incl., and \$4,000 from 1938 to 1940 incl. Principal and semi-annual interest (Jan. and July 15) are payable at the Atlantic Highlands National Bank, Atlantic Highlands.

No more bonds are to be awarded than will produce a premium of \$1,000 over \$30,000. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Borough Collector and Treasurer, must accompany each proposal.

AUBURN, Androscoggin County, Me.—*TEMPORARY LOAN.*—The \$350,000 issue of tax anticipation notes offered on Jan. 5—V. 131, p. 4343—was awarded to the Auburn Trust Co. of Auburn, at a 3.45% discount. The notes mature Nov. 2 1931.

The National Shoe and Leather Bank, of Auburn, the only other bidder, offered to discount the loan at 4%.

BANGOR, Penobscot County, Me.—*LOAN OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 9:30 p. m. on Jan. 19 for the purchase of a \$200,000 temporary loan. Dated Jan. 19 1931. Due Oct. 6 1931.

BATTLE CREEK SCHOOL DISTRICT, Calhoun County, Mich.—*BONDS REOFFERED.*—The \$300,000 school bonds offered at not to exceed 5s for which all of the bids received on Jan. 2 were rejected—V. 132, p. 341—are being re-offered for award at 7:30 p. m. on Jan. 19. Rate of interest is not to exceed 4½%. The bids were rejected in the first instance because the officials decided that the interest rate named in the offering notice was

too high. The bonds are dated Feb. 1 1931. Due Feb. 1 as follows: \$10,000 from 1932 to 1937, incl., and \$20,000 from 1938 to 1949, incl. Interest payable at such financial center as the buyer shall designate. Rate of interest to be same for all of the bonds. Purchaser to pay the expense of engraving the bonds and obtaining an opinion as to their validity. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. Bidder to indicate in proposal the net interest cost, according to the terms of his bid, of the financing to the District.

Financial Statement as of Jan. 12 1931.

Total assessed valuation	\$72,128,825
Total bonded debt (including this issue)	1,438,500
Tax rate per \$1,000, \$13.36	
Population: Estimated at 43,549.	

BEREA, Cuyahoga County, Ohio.—BOND SALE.—The \$31,918.26 coupon sanitary sewer construction bonds offered on Jan. 5—V. 131, p. 4082—were awarded as 5½% to Otis & Co., of Cleveland, at par plus a premium of \$1,079, equal to 103.38, a basis of about 4.75%. The bonds are dated May 1 1930 and mature semi-annually as follows: \$1,500 on May and Nov. 1 from 1931 to 1934, incl.; \$2,000 May 1 and \$1,500 Nov. 1 1935; \$1,500 on May and Nov. 1 from 1936 to 1938, incl.; \$2,000 May 1 and \$1,500 Nov. 1 1939; \$1,500 May 1 and \$2,418.26 on Nov. 1 1940. The following is an official list of the bids received, all of which were for the bonds as 5½%:

Bidder	Premium
Otis & Co. (Cleveland)	\$1,079
Mitchell, Herrick & Co., Cleveland	1,053
Guardian Trust Co.	751
Spitzer, Rorick & Co., Toledo	407
Davies-Bertram Co., Cincinnati	403
Siler, Carpenter & Roose, Toledo	110

BETHLEHEM, Northampton County, Pa.—NO BIDS.—V. E. Tice, City Clerk, informs us that the one bid received on Dec. 29 for the purchase of the \$250,000 4¼% coupon (registerable as to principal) sewer funding bonds offered for sale was withdrawn prior to the time set for the opening of tenders.

BOWLING GREEN CITY SCHOOL DISTRICT, Wood County, Ohio.—BOND SALE SCHEDULED FOR SEPTEMBER.—E. W. Fries, Clerk of the Board of Education, reports that the issue of \$115,000 school building construction and equipment bonds voted at the general election in November 1930—V. 131, p. 3069—is scheduled to be sold about Sept. 1.

BRIGHTON FIRE DISTRICT NO. 5 (Tonawanda) P. O. Kenmore, Erie County, N. Y.—BOND OFFERING.—Alfred C. Ousterhout, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8:15 p. m. on Jan. 28, for the purchase of \$30,000 not to exceed 6% interest coupon fire district bonds. Dated Jan. 1 1931. Denoms. \$1,000 and \$500. Due \$1,500 on Jan. 1 from 1932 to 1951, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (January and July) are payable at the State Bank of Kenmore, Kenmore. A certified check for \$500, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

BRISTOL, Sullivan County, Tenn.—BONDS NOT SOLD.—The sale of the \$16,000 issue of 5% semi-ann. school bonds previously scheduled for Jan. 13—V. 132, p. 342—is reported to have been continued for one week.

BURLEIGH COUNTY (P. O. Bismarck), N. Dak.—CERTIFICATE SALE.—The \$25,000 issue of 5% certificates of indebtedness offered for sale on Jan. 6—V. 131, p. 4243—was purchased at par by the City of Bismarck. Due in 6 months.

CADDO PARISH (P. O. Shreveport), La.—BOND OFFERING.—It is reported that sealed bids will be received until Feb. 16 by the Secretary of the Police Jury, for the purchase of a \$65,000 issue of jail building bonds.

CALHOUN COUNTY (P. O. Marshall), Mich.—MICH.—BOND ELECTION.—At an election to be held on April 6 the voters will be asked sanction a proposed bond issue of \$110,000, the proceeds to go to the county poor fund. It is planned to retire the issue as follows: \$35,000 in 1934 and 1935, and \$40,000 in 1936.

CALLAHAN COUNTY (P. O. Baird), Tex.—BONDS DEFEATED.—At the election held on Dec. 27—V. 131, p. 3737—the qualified electors rejected the proposed \$1,000,000 road bond issue.

CAMDEN, Camden County, N. J.—\$1,065,000 4¼% BONDS RE-OFFERED.—PHELPS, FENN & CO. of New York, are offering for public investment \$1,065,000 4¼% coupon or registered gold bonds, dated July 1 1930 and due serially on July 1 from 1942 to 1969, incl., at prices to yield 4.00% for all maturities. The securities are said to be legal investment for savings banks and trust funds in New York, New Jersey and other States. The assessed valuation of the city in 1930 was \$215,676,793 and the net debt \$17,761,528, according to report. Population according to the 1930 U. S. census was 117,172. Previous reference to these bonds was made in V. 131, p. 2254.

CAMERON COUNTY (P. O. Brownsville), Tex.—POSSIBLE BOND SALE.—We are informed that the Commissioners Court has granted an option to the City Central Bank of San Antonio, for the purchase of a \$620,000 issue of road bonds at a price of 95.

CANNON COUNTY (P. O. Woodbury), Tenn.—BONDS APPROVED.—On Jan. 5 the County Court approved the issuance of \$15,000 in bonds for the purpose of buying right of way for highway improvement.

CARSON RECLAMATION DISTRICT (P. O. Carson), Taos County, N. Mex.—BOND OFFERING.—Sealed bids will be received by the Board of Directors, until 10 a. m. on Jan. 28, for the purchase of a \$66,000 issue of 6% coupon semi-ann. district bonds, series A. Dated Jan. 5 1931. Due from 1942 to 1950 incl.

CASPER, Natrona County, Wyo.—BOND SALE.—The \$300,000 issue of refunding bonds offered for sale on Jan. 12—V. 131, p. 4083—was purchased by John Nuveen & Co. of Chicago, as follows: \$170,000 as 5½% and \$130,000 as 5s. Dated Feb. 1 1931. Due \$10,000 from Feb. 1 1932 to 1961, incl.

CASPER, Natrona County, Wyo.—BONDS CALLED.—We are informed that the entire issue of sewer, fire department, public building, drainage and cemetery bonds, becoming optional on Feb. 1 1931, will be called for payment at Kountze Bros. in N. Y. City, with interest on Feb. 15.

CHAMBERSBURG SCHOOL DISTRICT, Franklin County, Pa.—BOND SALE.—The \$300,000 4¼% school building construction and impt. bonds offered on Jan. 15—V. 131, p. 4243—were awarded to the Valley National Bank of Chambersburg, at par plus a premium of \$19,521, equal to 106.50, a basis of about 3.99%. The bonds are dated Jan. 15 1931 and mature \$12,000 on Jan. 15 from 1937 to 1961 incl. The premium offered by the bank was about \$2,000 in excess of the next highest offer.

CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE.—We are informed that a \$50,000 issue of 4% short-term notes has recently been purchased by the American Trust Co. of Charlotte. Due on March 4 1931.

CHARDON TOWNSHIP, Geauga County, Ohio.—BOND OFFERING.—Robert S. Parks, Township Clerk, will receive sealed bids until 12 m. on Jan. 31 for the purchase of \$2,436,67 5½% special assessment road improvement bonds. Dated as of the day of sale. One bond for \$186.67, others for \$250. Due on Oct. 1 as follows: \$186.67 in 1931, and \$250 from 1932 to 1940 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate 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 Township, must accompany each proposal. A complete transcript of the proceedings incident to the issuance of the bonds will be furnished the purchaser.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—BOND SALE.—M. E. Connelly, Secretary of the Board of Park Commissioners, received sealed bids until 3 p. m. on Jan. 16, for the purchase of \$1,000,000 4% stadium completion bonds (second issue), and the award was made to a group of local banks, which included the Continental Illinois Co. and the First Union Trust & Savings Bank, at a price of 97.10, a basis of about 4.33%. The bonds are dated Jan. 2 1931 and mature \$50,000 annually

on Jan. 2 from 1932 to 1951, incl. Interest is payable semi-annually on Jan. and July 2. Legality approved by Chapman & Cutler, of Chicago. The bonds are issued in accordance with the provisions of an Act of the General Assembly of Illinois approved and in force March 3 1905. Four bids were submitted for the issue, as follows:

Bidder	Rate Bid
Continental Illinois Co. and the First Union Trust & Savings Bank, et al.	\$97.10
Halsey, Stuart & Co., Inc., et al.	96.62
National City Co., et al.	96.53
Guaranty Co. of New York, et al.	95.93

Financial Statement of South Park Commissioners, Oct. 31 1930.

ASSETS.	
Real estate, improvements, equipment, &c:	
Land, cost	\$14,152,702.96
Improvements and buildings	72,763,737.39
Central plant (Power plants, conservatory, barns, office buildings, &c.)	1,404,699.40
Miscellaneous equipment (Vehicles, horses, boats, tools, &c.)	779,880.26
	\$89,101,020.01
Less reserve for depreciation	106,762.04
	\$88,994,257.97
Cash, invested funds, &c: Cash, all funds	\$6,784,687.10
Material and supplies	84,948.43
Tax certificates, deeds, &c.	200,660.67
Work in progress	105,798.37
Taxes receivable	2,906,888.24
Tax anticipation warrants receivable	7,544,960.00
	17,627,942.81
Bonds on hand not sold (including this issue)	1,000,000.00
Total assets	\$107,622,200.78

LIABILITIES.	
Bonded indebtedness (incl. \$1,000,000 not sold)	\$61,035,000.00
Accounts payable	460,626.88
Estimates payable	232,073.66
Deposits on permits	5,831.00
Sundry deferred liabilities	752,906.34
Tax anticipation warrants payable	7,544,960.00
Deferred income	595,813.68
	\$70,627,211.46
Excess of assets over liabilities	36,994,989.32
Total liabilities and surplus	\$107,622,200.78

Contingent Liabilities.—Uncompleted contracts—\$2,034,265.07 Assessed valuation: The assessed valuation within the South Park District for the year 1928 is \$1,776,024,198 and the population is estimated to be 1,250,000. The South Park Commissioners is a municipal corporation, organized in 1869.

CHINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.—We are informed that sealed bids will be received until 11 a. m. on Jan. 19, by the County Clerk, for the purchase of an \$18,000 issue of school bonds.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—BONDS NOT SOLD.—The County Treasurer informs us that the \$65,000 issue of 4¼% road bonds offered on Dec. 2—V. 131, p. 3397—was not sold as all the bids received were made on 5% bonds and were rejected. These bonds will be re-offered before July 1 and will still bear interest at 4¼%. Dated Jan. 1 1931. Due from Jan. 1 1936 to 1951 incl.

CINCINNATI, Hamilton County, Ohio.—BOND SALE.—Henry Urner, City Auditor, reports that the Board of Sinking Fund Trustees has purchased \$104,681.14 bonds, divided as follows: \$55,000.00 4% Second Ave. refunding bonds. Dated Jan. 1 1931. Due Sept. 1 as follows: \$4,000 from 1932 to 1944 incl., and \$3,000 in 1945. 49,681.14 Colerain Ave. special assessment impt. bonds.

CLARKSVILLE, Pike County, Mo.—BOND SALE.—An \$11,000 issue of 4% refunding bonds is reported to have been purchased by the Mississippi Valley Co. of St. Louis, at a price of 89.09, a basis of about 5.28%. Due from 1933 to 1950 incl.

CLAY COUNTY (P. O. Spencer), Iowa.—BONDS VOTED.—At the special election held on Dec. 17—V. 131, p. 3906—the voters approved the issuance of \$1,273,000 in primary road bonds by a count reported to have been 2,374 "for" to 1,504 "against."

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—G. Wm. Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on Jan. 30 for the purchase of \$3,120 4¼% road construction bonds. Dated Jan. 2 1931. Denom. \$156. Due \$156 on July 15 1932; \$156 on Jan. and July 15 from 1933 to 1941 incl., and \$156 on Jan. 15 1942. Prin. and semi-ann. int. (J. & J. 15) are payable at the office of the County Treasurer.

CLERMONT COUNTY (P. O. Batavia), Ohio.—COMMISSIONERS CONSIDER PROPOSED BOND ISSUE OF \$75,000.—The Board of County Commissioners has under consideration a proposal to issue \$75,000 in bonds for highway impt. purposes. The Commissioners believe that the issue will not unduly increase the burden of the taxpayers inasmuch as almost \$350,000 in bonds have been retired during the past three years. The present indebtedness of the County is said to be \$350,000.

COFFEYVILLE SCHOOL DISTRICT NO. 3 (P. O. Coffeyville), Montgomery County, Kan.—BOND SALE.—An issue of \$100,000 4¼% coupon school bonds offered for sale on Jan. 5—V. 132, p. 162—was purchased by Alexander, McArthur & Co. of Kansas City, for a premium of \$3,300, equal to 103.30, a basis of about 4.36%. Denom. \$1,000. Dated Feb. 15 1930. Due in from 1 to 20 years. Int. payable on Feb. and Aug. 15.

COLUMBUS, Colorado County, Tex.—BOND SALE.—A \$17,000 portion of the \$25,000 issue of 5% serial city hall site bonds that was registered on Dec. 22—V. 132, p. 342—is reported to have been purchased by local investors.

COLUMBUS, Franklin County, O.—BOND SALE.—The \$168,505 coupon special assessment road improvement bonds offered on Jan. 15—V. 132, p. 342—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 4¼s, at par plus a premium of \$1,335, equal to 100.78, a basis of about 4.09%. The bonds are dated Feb. 1 1931 and mature March 1 as follows: \$16,505 in 1933; \$17,000 from 1934 to 1941, incl., and \$16,000 in 1942.

The following is an official list of the bids submitted for the issue, all of which were for the bonds as 4¼s.

Name of Bidder	Premium
Stranahan, Harris & Co. (purchasers), Toledo	\$1,335.00
Eldredge & Co., New York	1,245.25
Seasongood & Mayer, Cincinnati	1,215.00
Continental Illinois Co., Chicago	1,180.00
Otis & Co., Columbus and Wallace, Sanderson & Co., New York, jointly	1,116.00
C. W. McNear & Co., Chicago	1,112.10
The Guardian Trust Co., Cleveland	1,079.00
Braun, Bosworth & Co., Toledo	1,078.00
Banc Ohio Securities Co., Columbus	875.90
Foreman State Corp., Chicago	840.00
First Detroit Co., Detroit	808.00
Mississippi Valley Co., St. Louis, and First National Co., St. Louis, jointly	687.00
Mitchell, Herrick & Co., Cleveland	527.00
Halsey, Stuart & Co., Chicago	308.00
Oatis, Hoyme & Co., Chicago, and Provident Savings Bank & Trust Co., Cincinnati, jointly	134.80

COMFREY, Brown County, Minn.—BOND SALE.—The \$8,000 issue of 5% water works impt. bonds offered for sale on Nov. 3—V. 131, p. 2930— is reported to have been purchased by the First State Bank of Comfrey. Due \$1,000 from 1931 to 1938 incl.

COOK COUNTY SCHOOL DISTRICT NO. 62 (P. O. Des Plaines), Ill.—BOND SALE.—The First Union Trust & Savings Bank of Chicago, is reported to have purchased on Jan. 13 an issue of \$120,000 4 1/4% school bonds at par plus a premium of \$2,225, equal to 101.85, a basis of about 4.26%. The bonds mature serially from 1934 to 1947, incl.

CORVALLIS, Benton County, Ore.—BONDS CALLED.—Margaret E. Lowe, City Treasurer, informs us of the following bond redemption: "Notice is hereby given that the City is ready to redeem on Feb. 1, at the office of the City Treasurer, the following described improvements bonds, to-wit:

Eleventh Street Paving Assessment District No. 44, numbered 34 to 47, both incl. and Tenth Street Paving Assessment District No. 45, numbered 8 to 16, and Twenty-first Street Paving Assessment District No. 46, numbered 1 to 4; Lateral Sewer Assessment District No. 83, numbered 1 and 2; Lateral Sewer Assessment District No. 44, numbered 1 to 3.

All of said bonds are dated Feb. 1 1924. "Such redemption will be made on Feb. 1, at which time said bonds will be taken up and cancelled and after said date no interest shall accrue or become payable on said bonds."

COUNCIL BLUFFS, Pottawattamie County, Iowa.—BOND SALE.—The \$174,000 issue of coupon funding bonds offered for sale at public auction on Jan. 14—V. 132, p. 343—was purchased by the Continental Illinois Co. of Chicago, as 4s, paying a premium of \$170, equal to 100.97, a basis of about 3.99%. Dated Dec. 1 1930. Due from Dec. 1 1933 to 1950 incl.

The following is an official list of the other bids: These three bids are on 4% bonds:

Table with 2 columns: Names of Other Bidders and Premium. Includes entries for Council Bluffs Investment Co., Geo. M. Bechtel & Co., Wachob-Bender & Co., etc.

CRESTLINE, Crawford County, Ohio.—BOND SALE.—The \$28,800 special assessment impt. bonds offered on Dec. 15—V. 131, p. 3565—were awarded as 5 1/2% to the BancOhio Securities Co. of Columbus at par plus a premium of \$97.20, equal to 103.15, a basis of about 4.84%. The bonds are dated Sept. 1 1930 and mature Sept. 1 as follows: \$2,500 from 1931 to 1933 incl.; \$3,000 from 1934 to 1939 incl., and \$3,300 in 1940.

CUBA, Crawford County, Mo.—BOND SALE.—A \$30,000 issue of 5 1/2% water works bonds is reported to have been purchased at par by the Mississippi Valley Co. of St. Louis. Due from 1932 to 1950 incl.

CUSHING, Payne County, Okla.—BOND SALE.—The \$300,000 issue of electric light equipment bonds offered for sale on Jan. 12—V. 132, p. 343—was purchased by C. Edgar Honnold of Oklahoma City, as 5s, paying a premium of \$50, equal to 100.01, a basis of about 4.99%. Due \$37,500 from 1934 to 1941, incl. No other bids were received.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—ADDITIONAL INFORMATION.—In connection with the report of the proposed sale on Jan. 19 of \$350,000 4 1/2% school bonds—V. 132, p. 343—we learn that the bonds are part of an issue of \$500,000 approved by a vote of 2,130 to 761 at the general election in November 1929 and that the transcript of the proceedings incident to the issuance of the bonds will be approved by Squire, Sanders & Dempsey, of Cleveland, whose opinion will be furnished the purchaser. The bonds are to be printed under the direction of the Board of Education, according to copy furnished by the purchaser.

DAVID CITY, Butler County, Neb.—BOND SALE.—A \$32,000 issue of 4 1/2% intersection paving refunding bonds is reported to have been purchased recently by an undisclosed purchaser.

DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 30 for the purchase of \$16,000 5% highway impt. bonds. Dated Jan. 15 1931. Denom. \$800. Due \$800 on July 15 1932; \$800 on Jan. and July 15 from 1933 to 1941 incl., and \$800 on Jan. 15 1942. Int. is payable semi-annually on Jan. and July 15.

DAYTON, Montgomery County, Ohio.—BONDS AUTHORIZED.—The City Commission has authorized the issuance of \$54,825 in bonds to finance the acquisition of property for park purposes.

DeKALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Meritt Maxwell, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 5 for the purchase of the following issues of 4 1/2% bonds aggregating \$11,400: \$7,400 C. O. Griffin et al., Wilmington Township highway improvement bonds. Denom. \$370. Due as follows: \$370, July 15 1932; \$370, Jan. and July 15 from 1933 to 1941 incl., and \$370, Jan. 15 1942. 4,000 Boyd Jennings et al., Troy and Franklin Townships highway improvement bonds. Denoms. \$84 and \$116, respectively. Due \$200, July 15 1932; \$200, Jan. and July 15 from 1933 to 1941 incl., and \$200, Jan. 15 1942.

Each issue is dated Jan. 15 1931. Principal and semi-annual interest are payable at the office of the County Treasurer. Bonds shall be sold subject to the examination of transcript of proceedings in the office of the Treasurer.

DELAWARE, Delaware County, Ohio.—BOND ORDINANCE PASSED.—The City Council has passed an ordinance providing for the issuance of \$32,000 6% city's portion improvement bonds, to be dated not later than April 1 1931 and mature \$4,000 annually on April 1 from 1933 to 1940, incl. Principal and semi-annual interest (April and Oct.) payable at the depository of the City Sinking Fund. In reference to the disposition to be made of the issue, the ordinance says: "Said bonds shall be first offered at par and accrued interest to the Trustees of the Sinking Fund in their official capacity, and if the Sinking Fund Trustees refuse to take any or all of said bonds at par and accrued interest then said bonds not so taken shall be offered at par and accrued interest, to the Board of Commissioners of the Sinking Fund of the City School District, and such of said bonds as are not then taken shall be offered at par and accrued interest to the State Industrial Commission of the State of Ohio, and such of said bonds as are not then taken shall be advertised for public sale and sold in the manner provided by law, but not for less than their par value and accrued interest."

DES PLAINES, Cook County, Ill.—FINANCIAL STATISTICS.—In connection with the report of the proposed sale on Jan. 19 of \$48,000 4 1/2% funding bonds, description of which appeared in—V. 132, p. 343—we learn that the city has an assessed valuation of \$7,711,178 and a total bonded debt, including water bonds but exclusive of this issue, of \$95,000. Tax rate per \$1,000, in 1930, \$44.20. Present population, estimated at 10,000. All of these figures were prepared as of Dec. 1 1930.

DIMMITT INDEPENDENT SCHOOL DISTRICT (P. O. Dimmitt), Castro County, Tex.—BONDS REGISTERED.—The \$35,000 issue of 5% serial school bonds that was purchased by the State of Texas on Dec. 29—V. 132, p. 347—was registered by the State Comptroller on Jan. 10. Denom. \$1,000.

DIVIDE COUNTY (P. O. Crosby), N. Dak.—CERTIFICATE SALE.—The \$20,000 issue of certificates of indebtedness offered for sale on Jan. 7—V. 131, p. 4244—was purchased as 6s, as follows: \$11,000 jointly to the Inland Investment Co. of Indianapolis and the Northwestern National Bank of Minneapolis and the remaining \$9,000 certificates were disposed of to local investors.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND SALE.—The \$300,000 issue of 4 1/4% coupon (J. & J.) county hospital bonds offered for sale on Jan. 13—V. 132, p. 343—was purchased by the Harris Trust & Savings Bank, of Chicago, and associates, at a price of 105.53, a basis of about 3.99%. Dated Jan. 1 1929. Due on Jan. 1 as follows: \$200,000 in 1946 and \$100,000 in 1947. The Omaha National Co. and associates bid 105.31.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND OFFERING.—Moses Lamont, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 2 for the purchase of \$300,000 not to exceed 5% int. coupon or registered highway and bridge bonds. Dated March 1 1931. Denom. \$1,000. Due \$25,000 March 1 from 1933 to 1944 incl. Rate of int. to be expressed in a multiple of 1/4 of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (M. & S.) are payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. A certified check for \$6,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

Financial Statement (Dec. 30 1930.) The assessed valuation of the real estate and special franchises of Dutchess subject to taxation as it appeared on the 1930 assessment roll is \$116,514,073 (According to the State Tax Commission figures this is 65% of actual value.) The total bonded indebtedness of the County of Dutchess as of the date of this statement and including the bonds described in the within notice is 1,426,000 Population, census of 1930, 105,462.

FAIRHAVEN, Bristol County, Mass.—BOND OFFERING.—William D. Champlin, Town Treasurer, will receive sealed bids until 3 P. M. on Jan. 19 for the purchase of \$190,000 4% coupon school bonds. Dated Nov. 1 1930. Denom. \$1,000. Due \$10,000 on Nov. 1 from 1931 to 1949, incl. Principal and semi-annual interest (May and Nov.) are payable at the Merchants National Bank, Boston, and the bonds will be prepared under the supervision of and certified as to genuineness by the aforementioned bank. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished the successful bidder.

FARIBAULT COUNTY SCHOOL DISTRICT NO. 63 (P. O. Wells), Minn.—BOND DETAILS.—The \$120,000 issue of school building bonds that was purchased by the State of Minnesota.—V. 132, p. 343—bears interest at 4 1/4%, and matures from 1932 to 1950 incl.

FLINT, Genesee County, Mich.—HIGH BIDS FOR BOND ISSUES OF \$643,000 AND \$275,000.—The First Union Trust & Savings Bank, of Chicago, is said to have submitted the high bid of 100.537 for the purchase of the \$643,000 sewage disposal plant bonds for which sealed bids were opened on Jan. 15—V. 132, p. 343. The Bank specified a 4 1/4% interest rate. The price offered represents a net interest cost of about 4.18%. The bond are dated Jan. 15 1931. Due Jan. 15 as follows: \$38,000, 1932; \$35,000 from 1933 to 1945, incl., and \$30,000 from 1946 to 1950, incl. A syndicate composed of the First Detroit Co., Detroit; Ames, Emerich & Co. of Chicago, and Braun, Bosworth & Co. of Toledo, is reported to have submitted the high bid of 100.01 for the purchase of the \$275,000 bonds for which sealed bids were opened on Jan. 15—V. 132, p. 163. The group specified a 4 1/4% interest rate. The price offered represents a net interest cost of about 4.24%. The offering consisted of \$235,000 pavement bonds and \$40,000 sewer bonds. Dated Jan. 15 1931. Due Jan. 15 as follows: \$20,000 in 1932 and 1933; \$30,000 in 1934 and 1935, and \$25,000 from 1936 to 1942, incl.

FORT BEND COUNTY ROAD DISTRICT NO. 12 (P. O. Richmond), Tex.—BOND ELECTION.—An election will be held on Feb. 7, according to report, to pass on the proposed issuance of \$330,000 in 5 1/2% road bonds. Due in not to exceed 30 years.

FORT EDWARD, Washington County, N. Y.—BOND OFFERING.—Sealed bids addressed to Fred J. Betts, Village Clerk, will be received until Jan. 28 for the purchase of \$24,000 5% sewer system bonds. Interest is payable semi-annually in Jan. and July. Due \$3,000 annually on Jan. 1 from 1933 to 1940 incl. These bonds were authorized by a vote of 96 to 56 at an election held on Jan. 6 1931.

FORT LUPTON SCHOOL DISTRICT (P. O. Fort Lupton), Weld County, Colo.—BOND DESCRIPTION.—The \$100,000 issue of school bonds that was reported sold—V. 131, p. 3739—was awarded to the U. S. National Co. of Denver, as 4s, at a price of 99.07, a basis of about 4.12%. Due serially in 17 years.

FORT STOCKTON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Stockton), Pecos County, Tex.—BONDS VOTED.—An issue of \$100,000 5% school bonds was voted at a special election held on Jan. 3 by a count of 166 "for" to 22 "against." The bonds are reported to be dated Feb. 10 1931 and their mature from 1932 to 1961.

FORT WAYNE, Allen County, Ind.—\$2,500,000 BONDS APPROVED.—The Public Service Commission recently authorized the city to issue \$2,500,000 in bonds to finance the construction of a water filtration plant and reservoir and to raise its water rates in order to take care of interest charges and sinking fund requirements on the bonds. The bonds are to bear interest at a rate not in excess of 4 1/2% and the initial offering of a block of \$500,000 is expected to be made during February. The increase in water rates becomes effective Feb. 1. Notice of the Commission's action was sent to William Fruechtenicht, City Attorney.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—John P. Dunn, Town Treasurer, on Jan. 9 awarded a \$100,000 temporary loan to the Day Trust Co. of Boston, at 2.54% discount. The loan matures Nov. 23 1931. Bids received were as follows: Bidder Day Trust Co. (purchaser) 2.54% Salomon Bros. & Hutzler 2.65% First National Old Colony Corp. 2.66% Shawmut Corp. 2.70%

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND SALE.—The \$20,000 issue of drainage refunding bonds offered for sale on Nov. 13—V. 131, p. 2726—was purchased by the First National Bank of Albert Lea, as 4 1/4s. Dated Dec. 1 1930. Due on Dec. 1 1940.

FRESNO, Fresno County, Calif.—BONDS OFFERED TO PUBLIC.—The \$2,520,000 issue of 4 1/2% coupon water system bonds that was purchased by a group headed by R. H. Moulton & Co. of Los Angeles, at 104.96, a basis of about 4.17%—V. 132, p. 343—is now being offered by the successful bidders for public investment at prices to yield 4.10% on all maturities. Dated Jan. 2 1931. Due from Jan. 2 1941 to 1970 incl. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco. The offering circular states that these bonds are legal investments for savings banks and trust funds in California and New York.

Financial Statement (As Officially Reported Jan. 8 1931.) Assessed valuation \$50,796,370 Total bonded debt \$2,982,000 Water debt 2,520,000 Net bonded debt 462,000 Population 1920 U. S. Census, 45,086; 1930, 52,588.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—The following issues of bonds aggregating \$115,500 offered on Dec. 19—V. 131, p. 3739—were awarded as 4 1/4s to the BancOhio Securities Co. of Columbus, at par plus a premium of \$138, equal to 100.11, a basis of about 4.47%: \$72,800 road impt. bonds. Due on Sept. 1 as follows: \$7,800 in 1932; \$7,000 from 1933 to 1939 incl., and \$8,000 in 1940 and 1941. 42,700 road impt. bonds. Due on Sept. 1 as follows: \$8,700 in 1932; \$8,000 in 1932; \$9,000 in 1933; \$8,000 in 1934, and \$9,000 in 1935. Each issue is dated Oct. 1 1930.

GALVESTON, Galveston County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 5 by F. A. Quin, City Auditor, for the purchase of seven issues of 5% coupon bonds aggregating \$1,655,000, as follows: \$150,000 drainage; \$30,000 fire station; \$75,000 grade raising; \$300,000 parks and playgrounds; \$200,000 paving; \$800,000 public school; and \$100,000 sewerage bonds. Denom. \$1,000. Dated Dec. 1 1930.

Due serially on Dec. 1. Prin. and int. (J. & D.) payable at the National City Bank in New York, or at the office of the City Treasurer. The official notice says: "These bonds are offered for sale and bids therefor solicited subject to any and all restrictions placed upon the sale of same by the laws of the State of Texas, and all bids shall be made upon the understanding and condition that the bonds before delivery thereof to the purchaser of same shall be approved by the Attorney-General of the State of Texas and registered by the Comptroller of such State, and the validity of the bonds and the sale or sales of same shall be approved by Thomson, Wood & Hoffman, attorneys of N. Y. City, whose opinion shall be conclusive, and shall be furnished by the City of Galveston. Delivery of the bonds shall be made within a reasonable time after acceptance of the bid."

"Each bid must be accompanied by a certified or cashier's check on a bank doing business in the City of Galveston in the sum equal to 2% of the total amount bid as a guarantee of purchase, all checks to be made payable unconditionally to the City of Galveston."

GATES (P. O. Coldwater), Monroe County, N. Y.—LIST OF BIDS.—The following is an official list of the bids received on Jan. 6 for the purchase of the \$100,839 coupon or registered street impt. bonds sold as 5s to the Union Trust Co. of Rochester, at 100.889, a basis of about 4.87%—V. 132, p. 344.

Bidder—	Int. Rate	Rate Bid.
Union Trust Co. (purchaser)-----	5%	100.889
Sage, Wolcott & Steele, Rochester-----	5 1/4%	101.00
Central Trust Co.-----	5 1/4%	100.00
Stone & Webster and Blodgett, Inc., New York-----	5%	100.82
Edmund Seymour & Co., New York-----	5 3/4%	100.629
Farson, Son & Co., New York-----	5 1/4%	100.457
Rapp & Lockwood, New York-----	5 1/4%	100.839

GEDDES SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Onondaga County, N. Y.—BOND SALE.—The First Trust & Deposit Co. of Syracuse on Dec. 10 purchased an issue of \$6,000 4 1/4% coupon school building addition construction bonds at 100.045, a basis of about 4.74%. Dated Nov. 1 1930. Denom. \$500. Due \$500 annually from 1931 to 1942 incl. Int. is payable semi-annually in May and Nov.

GENESSEE COUNTY (P. O. Flint), Mich.—\$600,000 BOND ISSUE AUTHORIZED.—The Board of County Supervisors is reported to have recently authorized the issuance of \$600,000 not to exceed 5% interest road construction bonds, to mature annually as follows: \$50,000 in 1932; \$100,000 in 1933 and 1934; \$150,000 in 1935, and \$200,000 in 1936.

GLADSTONE, Delta County, Mich.—\$3,000 IN BONDS SCHEDULED FOR REDEMPTION.—A total of \$3,000 5% general refunding bonds, part of an issue of \$55,000 floated in March 1923, will be redeemed by the city on Jan. 25. The total bonds of the issue then outstanding will be \$31,000, of which \$3,000 will be redeemed annually for the next three years and \$5,000 annually thereafter. The city also has outstanding an issue of \$20,000 sewer sinking fund bonds, issued in August 1922 and due Aug. 1 1942. The sinking fund contains \$6,000 toward the redemption of this issue making the net general city bonded indebtedness \$45,000.

GREENWICH TOWNSHIP SCHOOL DISTRICT (P. O. Woodbury), Gloucester County, N. J.—ADDITIONAL INFORMATION.—The \$160,000 school building construction bonds reported sold to the State Teachers' Pension and Annuity Fund—V. 131, p. 3907—bear int. at 5% and mature in 20 years.

GROSSE POINTE FARMS, Wayne County, Mich.—BOND OFFERING.—John R. Kerby, Village Clerk, will receive sealed bids until 8 P.M. on Jan. 19 for the purchase of \$36,000 not to exceed 5% interest Lake Shore road improvement bonds. Dated April 15 1930. Denom. \$1,000. Due April 15 as follows: \$2,000 from 1932 to 1937, incl., and \$3,000 from 1938 to 1945, incl. Principal and semi-annual interest (April and Oct. 15) are payable at the office of the Detroit & Security Trust Co., Detroit. A certified check for \$500 must accompany each proposal. These bonds were authorized at an election on March 10 1930.

HAMPTON BAYS FIRE DISTRICT (P. O. Hampton Bays), Suffolk County, N. Y.—ADDITIONAL INFORMATION.—In connection with the notice of the proposed sale on Jan. 30 of \$30,000 5% fire house site purchase and fire department apparatus bonds—V. 132, p. 344—we learn that the "payment of the prin. and semi-ann. int. is made available through the medium of taxation of real property located within the said Fire District by the annual levying of a tax upon the assessed valuation of the real property through the town (Southampton) authorities." The Fire District was created by petition of the taxpayers of the Town of Southampton who subsequently voted into office three fire commissioners and a treasurer. "The Fire Commissioners are authorized by law to expend, for the purposes of the Fire District, in any one year, no more than \$1,000 for each \$1,000,000 of assessed value of real property within the Fire District or major fraction thereof without the authority of an appropriation."

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—CONTEMPLATED NOTE ISSUE.—The State Legislature was recently requested by the County Court to pass an enabling act for the issuance of \$150,000 in short-term notes for road financing.

HASKELL, Muskogee County, Okla.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Jan. 19 by W. H. James, Town Clerk, for the purchase of a \$45,000 issue of water supply bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated Jan. 5 1931. Prin. and int. payable in New York. (These bonds were voted at an election held on Dec. 31—V. 132, p. 344.)

HASTINGS, Dakota County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Feb. 2, by Mary Kranz, City Clerk, for the purchase of a \$70,000 issue of funding bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Due in from 2 to 20 years. Prin. and int. payable at such place as the Council shall later determine.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND ISSUE CONTEMPLATED.—The County Court recently voted to ask legislative authority for the issuance of \$150,000 in county obligation bonds.

HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.—The \$150,000 issue of court house and jail, series E bonds offered for sale on Jan. 5—V. 131, p. 3907—is reported to have been purchased by the Merchants Bank & Trust Co. of Jackson as 5s.

HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah), Bergen County, N. J.—BOND OFFERING.—Edwin T. Bennett, District Clerk, will receive sealed bids until 8 p. m. on Jan. 26 for the purchase of \$28,500 4 1/4, 4 1/2 or 4 3/4% school bonds. Dated March 1 1931. One bond for \$500, others for \$1,000. Due March 1 as follows: \$2,000 from 1932 to 1944 incl., and \$2,500 in 1945. Prin. and semi-ann. int. (M. & S.) are payable at the First National Bank & Trust Co., Ramsey. 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.

HOMINY, Osage County, Okla.—BOND OFFERING.—Sealed bids will be received by G. H. Blackwood, City Clerk, until 8 p. m. on Jan. 23, for the purchase of an issue of \$150,000 electric light and power bonds. The int. rate is to be named by the bidder. Due \$15,000 from Jan. 1 1935 to 1944, incl. A certified check for 2% of the bid is required. (These bonds were voted at a special election on Dec. 16—V. 131, p. 4244.)

HORNELL, Steuben County, N. Y.—BOND OFFERING.—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p. m. on Jan. 22 for the purchase of \$52,504.65 not to exceed 6% interest coupon or registered street impt. bonds. Dated Jan. 1 1931. One bond for \$504.65, others for \$1,000. Due Jan. 1 as follows: \$5,504.65 in 1932; \$4,000 in 1933 and 1934; \$9,000 in 1935, and \$10,000 from 1936 to 1938 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. Prin. and semi-ann. int. (J. & J.) are payable at the office of the City Chamberlain. A certified check for \$1,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

HUDSON, Summit County, N. Y.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Jan. 29 for the purchase of an issue of \$12,000 4 1/2% fire department apparatus purchase bonds which were overwhelmingly voted at an election held on Jan. 5. The bonds are to mature \$1,000 annually from 1932 to 1943, incl.

HUDSON TOWNSHIP (P. O. Hudson), Summit County, Ohio.—BOND OFFERING.—B. S. Sanford, Township Clerk will receive sealed bids until 12 m. on Feb. 7 for the purchase of \$7,000 6% fire department apparatus purchase bonds. Dated Jan. 1 1931. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1932 to 1938, incl. Bids for the bonds to bear interest (A. & O.) at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$700, payable to the order of the Board of Township Trustees, must accompany each proposal.

INDIANAPOLIS, Marion County, Ind.—TEMPORARY FINANCING.—William L. Elder, City Controller, informs us that the two note issues aggregating \$925,000 offered on Jan. 10—V. 132, p. 344—were awarded to a group composed of the Union Trust Co., Indiana National Bank, Merchants National Bank, Indiana Trust Co., Fletcher American National Bank, and the Fletcher Savings & Trust Co., all of Indianapolis, to bear interest at 4%.

INDIANAPOLIS, Marion County, Ind.—BOND SALE.—The \$75,000 4% municipal airport bonds of 1931 (first issue) offered on Jan. 14—V. 132, p. 344—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of \$983, equal to 101.31, a basis of about 3.85%. The bonds are dated Jan. 2 1931 and mature on July 1 as follows: \$5,000 from 1932 to 1936 incl., and \$4,000 from 1937 to 1951 incl.

An official list of the bids submitted for the issue follows:

Bidder—	Premium.
Fletcher Savings & Trust Co., Indianapolis (purchaser)-----	\$983.00
Harris Trust & Savings Bank, Chicago-----	979.00
Union Trust Co., Indianapolis-----	858.00
Fletcher American Co., Indianapolis-----	765.60

IONIA COUNTY (P. O. Ionia), Mich.—PRICE PAID.—The National Bank of Ionia paid a price of par for the purchase of the \$12,000 coupon assessment district bonds awarded as 6s on Dec. 22—V. 132, p. 344. The bonds are dated Dec. 1 1930 and mature \$2,400 on each April 1 from 1931 to 1935, incl.

IRONDEQUOI (P. O. 1340 Ridge Road East, Beechwood Station Rochester), Monroe County, N. Y.—BOND SALE.—The \$15,049 coupon or registered street improvement bonds offered on Jan. 8—V. 132, p. 164—were awarded as 6s to Edmund Seymour & Co., of New York, at 100.029, a basis of about 5.99%. The bonds mature July 15 as follows: \$1,049 in 1932; \$1,000 from 1933 to 1936, incl., and \$2,000 from 1937 to 1941, incl.

JACKSON RURAL SCHOOL DISTRICT (P. O. Lafayette), Allen County, Ohio.—LIST OF BIDS.—The following is an official list of the bids received on Jan. 6 for the purchase of the \$80,500 coupon school bonds awarded as 5s to the Guardian Trust Co., of Cleveland, for a premium of \$862, equal to 101.07, a basis of about 4.87%—V. 132, p. 344:

Bidder—	Int. Rate.	Premium.
Guardian Trust Co. (Purchaser)-----	5%	\$862.00
Otis & Co., Cleveland-----	5 1/4%	419.00
W. L. Slayton & Co., Toledo-----	5%	142.48
Well, Roth & Irving Co., Cincinnati-----	5%	443.00
Siler, Carpenter & Roose, Toledo-----	5 1/2%	615.00
Spitzer, Horick & Co., Toledo-----	5 1/2%	1,233.00
Ryan, Sutherland & Co., Toledo-----	5 1/2%	91.00

JACKSONVILLE, Duval County, Fla.—OFFERING DETAIL.—We are now informed in connection with the offering scheduled for Jan. 20, of the \$2,000,000 issue of not to exceed 6% semi-ann. refunding bonds—V. 131, p. 4245—that on account of the inability to print these bonds until after the rate of interest they shall bear, and the fiscal agent of the City at which they shall be payable, have been determined between the successful bidder and the City on Jan. 20, delivery of said bonds will be made to the successful bidders at the office of the City Commission in Jacksonville, at 10 a. m. on Jan. 30, in place of Jan. 21, as previously announced.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Homer A. Lambert, County Treasurer, will receive sealed bids until 1 p. m. on Jan. 24, for the purchase of \$7,600 4 1/4% Charles O. Parks et al., Newton Township road construction bonds. Dated Jan. 15 1931. Denom. \$380. Due \$380 on July 15 1932; \$380 on Jan. and July 15 from 1933 to 1941, incl., and \$380 on Jan. 15 1942. Principal and semi-annual interest (J. & J. 15) are payable at the office of the County Treasurer.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—BONDS AUTHORIZED.—An issue of \$185,000 road bonds was authorized on Jan. 5 by the County Board of Commissioners upon request, according to report.

KING COUNTY (P. O. Seattle), Wash.—BOND SALE CANCELLED.—The sale of the \$1,250,000 issue of hospital bonds to M. M. Freeman & Co., Inc., and the Seattle Co. of Seattle, as 4 1/4s, at a price of 100.08, a basis of about 4.24%—V. 131, p. 3071—has since been cancelled due to an error in the election notice. (These are the bonds that are being offered for sale again on Jan. 20—V. 132, p. 344.)

KLAMATH FALLS, Klamath County, Ore.—BOND SALE.—The \$29,790.03 issue of coupon sewer improvement bonds offered for sale on Dec. 22—V. 131, p. 3567—was purchased by the State Treasurer, as 5 1/2s, at a price of 100.32, a basis of about 5.43%. Dated July 1 1930. Due in 10 years and optional in one year. The only other bid received was an offer of 100.07 on 6s, made by the Commerce Mortgage Securities Co. of Portland.

KNOX COUNTY (P. O. Knoxville), Tenn.—BOND ISSUE CONTEMPLATED.—On Jan. 5 the County Court voted to seek legislative authority to issue \$500,000 in bonds to replace the funds tied up in the closed Bank of Tennessee at Nashville. The money is needed to pay the county's share of a new bridge being built jointly by the city and county.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—William Shaffer, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 20 for the purchase of \$11,165.50 6% drainage bonds. Dated Jan. 1 1931. Denoms. \$1,000 and \$116.55. Due \$1,116.55 on Nov. 15 from 1931 to 1940 incl. Int. is payable semi-annually on May and Nov. 15.

LAFAYETTE SCHOOL DISTRICT, Allen County, Ohio.—PRICE PAID.—The Well, Roth & Irving Co. of Cincinnati, in securing the award of the \$34,500 coupon school bonds offered for sale on Jan. 6, paid a premium of \$1,048 for the bonds as 5 1/4s, not a premium of \$48 as incorrectly reported in V. 132, p. 345. The premium represents a price of 103.03 per \$100 bond, the net interest cost of the financing to the District being about 4.87%. Dated Jan. 1 1931. Due semi-annually 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 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.

The following is a list of the bids submitted for the issue:

Bidder—	Int. Rate.	Premium.
Well, Roth & Irving Co. (purchasers)-----	5 1/4%	\$1,048
Otis & Co., Cleveland-----	5 1/4%	1,025
Siler, Carpenter & Roose, Toledo-----	5 1/2%	1,125

LA FERIA, Cameron County, Tex.—BOND OFFERING.—Bids will be received by J. A. Raimond, City Secretary, until Jan. 29, for the purchase of the following issues of 5 1/2% bonds, aggregating \$30,000 as follows: \$14,500 street; \$8,000 water works; \$5,500 refunding, and \$2,000 sewer bonds. (These bonds were voted on Nov. 10—V. 131, p. 3071.)

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The \$22,000 5% coupon Frank D. Barnes et al., Calumet Township highway impt. bonds offered on Jan. 5—V. 132, p. 164—were awarded to the Commercial Bank of Crown Point at par plus a premium of \$935, equal to 104.24, a basis of about 4.22%. The bonds are dated Nov. 15 1930 and mature semi-annually as follows: \$1,100 on July 15 1932; \$1,100 on Jan. and July 15 from 1933 to 1941 incl. and \$1,100 on Jan. 15 1942.

LANCASTER, Fairfield County, Ohio.—BOND OFFERING.—J. W. Barnes, City Auditor, will receive sealed bids until 12 m. on Feb. 2 for the purchase of \$47,800 5% bonds issued for the purpose of constructing additions to the Lancaster Municipal Hospital. Dated Jan. 1 1931. One bond for \$800, others for \$1,000. Due on Oct. 1 as follows: \$3,800 in 1932,

and \$4,000 from 1933 to 1943 incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the City Treasurer. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

LANSLOWNE SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.—J. Norman Stephens, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Feb. 6 for the purchase of \$43,000 4 1/2% coupon school bonds. Dated Feb. 2 1931. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 from 1932 to 1951, inclusive, and \$3,000 in 1952. Interest is payable semi-annually in February and August. A certified check for \$860, payable to C. A. Bernal, District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of Townsend, Elliott & Munson, of Philadelphia, and of Frank A. Moorhead, Solicitor for the Board.

LA PLATA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Durango), Colo.—BONDS CALLED.—The following bonds are called for payment at the office of Sidlo, Simons, Day & Co., of Denver, as of Feb. 1 1931: Nos. A-1 to A-110 for \$1,000 each; B-1 to B-100 for \$500 each; and C-1 to C-150 for \$100 each, dated Feb. 1 1916, due on Feb. 1 1941 and optional on Feb. 1 1931.

LARAMIE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Cheyenne), Wyo.—BOND SALE DETAIL.—The following notice has been mailed to the prospective bidders on the \$340,000 issue of not to exceed 4 1/2% refunding bonds, scheduled to be offered for sale on Jan. 19—V. 132, p. 164—by A. S. Jessup, Superintendent:

"One prospective bidder has raised the question of when the new refunding bonds would be delivered, since the bonds which they are to replace are not optional until June 1 1931. Realizing that this might make considerable difference in your bid, I am giving you this much further information. "We have been assured by the present owner of the bonds, which is the State of Wyoming, that they will be surrendered immediately upon the delivery of the new refunding issue. I suppose it will require a little time, perhaps 30 to 60 days, to prepare the new bonds after the sale on Jan. 19. I would suggest that if this disturbs you at all, that you might make your bid conditional upon the delivery within a certain specified time."

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—John H. Taylor, County Auditor, will receive sealed bids until 1 p. m. on Feb. 9 for the purchase of \$8,000 4 1/2% road impt. bonds. Dated Feb. 9 1931. Denom. \$1,000. Due \$1,000 on July 1 from 1932 to 1939 incl. Prin. and semi-ann. int. are payable at the office of the County Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

LAWRENCE SCHOOL TOWNSHIP, 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 and impt. bonds. Dated Jan. 31 1931. Denom. \$530. Due \$2,650 on June and Dec. 25 from 1932 to 1941 incl. Prin. and semi-ann. int. (J. & D. 25) are payable at the Union Trust Co., Indianapolis.

LEE COUNTY SCHOOL DISTRICT NO. 92 (P. O. Lee Center), Ill.—BONDS APPROVED.—At an election held in the latter part of December the voters approved of a proposal calling for the issuance of \$9,500 school bonds. The measure passed by a vote of 111 to 27.

LINWOOD SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 2 by Gladys Stewart, County Clerk, for the purchase of a \$7,000 issue of 6% school bonds. Denom. \$500. Dated Jan. 5 1931. Due \$500 from Jan. 5 1932 to 1945 incl. Prin. and int. (J. & J.) payable in gold at the office of the City Treasurer. A certified check for 5% of the amount of the issue, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LITTLETON, Halifax County, N. C.—NOTE OFFERING.—Sealed bids will be received by E. C. Bobbitt, Town Clerk, until 5 p. m. on Jan. 29 for the purchase of a \$10,000 issue of 6% coupon or registered street impt. funding notes. Denom. \$1,000. Dated Aug. 1 1930. Due on Aug. 1, as follows: \$2,000, 1931 and \$4,000 in 1932 and 1933. Payable in New York in gold. The approving opinion of Reed, Hoyt & Washburn of N. Y. City. A certified check for 2% of the notes bid for, payable to the Town, is required.

LOUISVILLE RURAL SCHOOL DISTRICT (P. O. Louisville), Pottawattomie County, Kan.—BOND SALE.—A \$40,000 issue of school bonds has been purchased by the Prescott, Wright, Snider Co. of Kansas City.

MCCURTAIN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Idabel), Okla.—BOND SALE.—The \$7,000 issue of school bonds offered for sale on Oct. 28—V. 131, p. 2932—was purchased by R. J. Edwards, Inc., of Oklahoma City, as follows: \$5,000 as 5s, and \$2,000 as 5 1/2s. Due \$500 from 1935 to 1948, incl.

McKEESPORT, Allegheny County, Pa.—BOND OFFERING.—William V. Campbell, City Comptroller, will receive sealed bids until 2 p. m. on Jan. 26 for the purchase of \$140,000 4 1/2% park bonds. Dated Jan. 1 1931. Denom. \$1,000. Due Jan. 1 as follows: \$15,000 in 1936, and \$5,000 from 1937 to 1961 incl. Interest is payable semi-annually in January and July. The offering notice says that the bonds and the interest thereon will be payable without deduction for any taxes that may be levied or assessed thereon or on the debt secured thereby, under any present or future law of the State of Pennsylvania. A certified check for 1% of the total amount of bonds offered must accompany each proposal. The bonds are issued and to be sold subject to the approval of the proceedings by the Department of Internal Affairs of Pennsylvania.

MACOMB COUNTY (P. O. Mount Clemons), Mich.—BANKERS COMMITTEE TO AID REORGANIZATION OF COUNTY FINANCES.—The Michigan "Investor" of Jan. 10 reports that a committee of county bankers under the chairmanship of Hiram J. McGill, President of the Citizens Savings Bank, Mount Clemons, has been organized "to make an effort to get the county's financial affairs in better shape." The bankers' offer, however, is conditioned upon the acceptance by the Board of County Supervisors of a number of recommendations, among which are the following:

- "That proposed construction of the \$662,000 county court-house be abandoned for from three to five years or until such time as the county's finances may be adjusted and that the \$311,000 now in that fund be left untouched.
- "That the poor commission use business methods in dispensing relief and that that body halt dispensing commodities when \$100,000 has been expended.
- "That Macomb County pay back out of current tax receipts its borrowings from the road and drain funds.
- "That the supervisors raise the tax rate when they meet next October for the purpose of determining the rate for the following year, rather than shift funds from various funds to meet current operating expenses."

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$45,000 water mains construction bonds offered on Jan. 14—V. 132, p. 345—were awarded as 4 1/2s to the Richland Trust Co., of Mansfield, at par plus a premium of \$5, equal to 100.01, a basis of about 4.49%. The bonds are dated Feb. 2 1931 and mature \$4,500 on Oct. 1 from 1932 to 1941 inclusive.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), St. Louis County, Mo.—BOND SALE.—We are informed that an \$85,000 issue of 4 1/2% school bonds has been purchased by the Mississippi Valley Co. of St. Louis, at a price of 100.29, a basis of about 4.47%. Due from 1934 to 1950 incl.

MARION CITY SCHOOL DISTRICT, Marion County, Ohio.—BOND OFFERING.—Hector S. Young, Clerk of the Board of Education, will receive sealed bids until 12 m. on Jan. 31 for the purchase of \$450,000 5% coupon school building construction and equipment bonds. Dated Feb. 1 1931. Denom. \$1,000. Due semi-annually as follows: \$10,000 March 1 and \$11,000 Sept. 1 1932; \$10,000 March 1 and \$11,000 Sept. 1 from 1933 to 1941 incl.; \$10,000 March and Sept. 1 from 1942 to 1953 incl. Bonds are part of an authorized issue of \$750,000 and are payable from taxes levied outside of tax limitations. Interest is payable semi-annually

in March and Sept. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. Split-rate bids, however, will not be accepted. A certified check for 2% of the amount of the bid, payable to the order of the above-mentioned Clerk, must accompany each proposal. Principal and semi-annual interest are payable at the legal depository of the Board of Education. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of the proceedings, will be furnished to the successful bidder without charge. Bids must be otherwise unconditional, and the bonds must be accepted and paid for by Feb. 14 1931.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, recently purchased a \$400,000 temporary loan at 2.48% discount, of which \$200,000 matures Oct. 26 1931 and \$200,000 on Nov. 2 1931. Bids submitted for the loan were as follows:

Bidder	Discount
Shawmut Corp. (purchaser)	2.48%
First National Old Colony Corp.	2.50%
Merchants National Bank	2.53%
Salomon Bros. & Hutzler	2.57%

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—S. Homer Buttrick, City Treasurer, on Jan. 14 awarded a \$300,000 temporary loan to Salomon Bros. & Hutzler of Boston, at 2.20% discount, plus a premium of \$7. The loan is dated Jan. 15 1931. Denoms. \$25,000, \$10,000 and \$5,000. Due \$100,000 on June 4 1931 and \$200,000 on July 2 1931. The Old Colony Trust Co. and (or) the First National Bank of Boston, will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The following is a list of the bids submitted for the loan:

Bidder	Discount
Salomon Bros. & Hutzler, plus \$7 premium (purchaser)	2.20%
Merchants National Bank	2.27%
First National Old Colony Corp.	2.28%
Grafton Co.	2.33%
Shawmut Corp.	2.34%
F. S. Moseley & Co.	2.39%
Boston Safe Deposit & Trust Co., plus \$2 premium	2.37%
Bank of Commerce & Trust Co.	2.675%
Faxon, Gade & Co.	2.70%

MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.—Sealed bids will be received by G. W. Garner, Secretary of the Board of Education, until 2.30 p. m. on Jan. 27, for the purchase of an \$800,000 issue of 3, 3 1/4, 3 1/2, 3 3/4, 4, 4 1/4, 4 1/2, 4 3/4, 5, 5 1/4 or 5 1/2% coupon school revenue notes, series of 1931. Denom. \$10,000. Dated Jan. 15 1931. Due on Oct. 1 1931. We quote from the official notice as follows:

"The rate which they shall bear shall be determined by the Board of Education of the Memphis City Schools by resolution at the time of making sale of said bonds; provided, however, that no higher rate of the 11 rates herein authorized shall be used than shall be necessary to procure a sale at face value, plus accrued int. to date of delivery. Said notes shall not be sold for less than par and accrued int., except by a vote of at least two-thirds of the members of said Board of Education, when a price of \$99 on the \$100 may be accepted. The int. on said notes shall be evidenced by coupons attached thereto. Said notes shall be numbered consecutively from one to eighty, both inclusive, and shall be designated as "Series 1931, shall mature and become payable on the first day of October, 1931 without option of prior payment by said Board of Education. Said notes shall be signed by the President and the Secretary of said Board of Education, and the seal of said Board of Education shall be affixed. They shall be payable at the Union Planters National Bank & Trust Co., Memphis, Tenn., or at the option of the holder thereof at the Chemical NBank & Trust Co., in the City and State of New York, in lawful money of the United States of America.

"In preparation and sale of these notes, the legal steps have been taken under the direction of Thomson, Wood & Hoffman, Attorneys-at-Law, N. Y. 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 obligation of the Board of Education, will be furnished by the Board of Education, signatures on notes attested by the Union Planters National Bank & Trust Co., Memphis, Tenn., and a full transcript of the proceedings by the Board of Education in passing resolutions and selling these notes.

"These notes will be delivered in Memphis, in New York, or equivalent of New York, at the option of the purchaser. Payment shall be made in Memphis or New York funds. Bidder will state in proposal point of delivery desired, which shall be taken in consideration in determining the best bid. In case of a New York purchaser, legal opinion will be delivered at the same times as notes, otherwise within four (4) days thereafter. A certified check in the sum of five thousand dollars (\$5,000) payable to the Board of Education of the Memphis City Schools, shall accompany the proposal."

(A larger issue of notes is also being offered for sale at the same time.—V. 132, p. 345.)

MENARD COUNTY (P. O. Menard), Tex.—BONDS REGISTERED.—The \$80,000 issue of 5% serial court house and jail bonds that was voted recently—V. 131, p. 2932—was registered by the State Comptroller on Jan. 6. Denom. \$1,000.

METOMPKIN MAGISTERIAL DISTRICT (P. O. Parksley), Accomack County, Va.—BOND SALE.—The \$60,000 issue of coupon school building bonds offered for sale on Jan. 10—V. 132, p. 164—was purchased by Mr. Frank Parsons of Capeville, as 5s, at par. Due \$3,000 from April 1 1934 to 1953 incl. The following is an official list of the bids received:

Name of Bidder	Rate	Price Bid.
*Frank Parsons, Capeville, Va.	5%	Par
Citizens Saving Bank, Onancock, Va.	5%	98.76
The Hanchett Bond Co., Chicago	5 1/4%	Par plus \$162
W. L. Slayton & Co., Toledo	5 1/4%	Par plus 186
Well, Roth & Irving, Cincinnati	5 1/4%	Par plus 64
Ryan, Sutherland & Co., Toledo	5 1/4%	Par plus 666
Ryan, Sutherland & Co., Toledo	5%	Less \$1,690
Walter, Woody, Heimerding, Cincinnati	5 1/4%	Par plus 750
Magnus & Co., Cincinnati	5 1/4%	Par

* Successful bid.

MICHIGAN, State of (P. O. Lansing)—BONDED INDEBTEDNESS OF THE STATE AND POLITICAL DIVISIONS IN 1930 TOTALLED \$700,000,000.—In a report made public recently by W. T. Manning, Manager of the Municipal Bond Division of the State Treasury Department, it was stated that the bonded indebtedness of the State and its political sub-divisions at the close of the year 1930 amounted to \$700,707,437. The debt of the State itself was placed at \$82,500,000. Municipalities are said to have retired \$33,736,826 in bonds during the year but to have floated new securities totalling \$80,945,051, leaving a net gain of \$47,208,225 in bonded indebtedness. Based upon a 4% interest rate, the annual cost to the taxpayers in interest on this huge total is approximately \$28,000,000.

MIDDLE POINT VILLAGE SCHOOL DISTRICT, Meigs County, Ohio.—BOND SALE.—The State Teachers' Retirement System of Columbus is said to have purchased the issue of \$24,000 school building construction bonds approved by a vote of 341 to 122 at the general election in November 1930—V. 131, p. 3242. The bonds are dated Dec. 15 1930, bear int. at 5% and mature in 10 years.

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—The \$224,000 coupon water bonds offered on Jan. 9—V. 132, p. 4086—were awarded as 4.05s to a syndicate composed of Stephens & Co., M. F. Schlatter & Co., and Seasongood & Mayer, all of New York, at 100.149, a basis of about 4.035%. The bonds are dated Dec. 1 1930 and mature \$8,000 on Dec. 1 from 1931 to 1958 incl.

MILES HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALE.—The \$69,000 school bonds offered on Dec. 2—V. 131, p. 3242—were awarded as 5s to Ryan, Sutherland & Co. of Toledo, at par plus a premium of \$417, equal to 100.60, a basis of about 4.94%. The bonds are dated Oct. 1 1930 and mature \$3,000 on Oct. 1 from 1932 to 1954 incl.

MINNESOTA, State of (P. O. St. Paul)—BOND ISSUE CONTEMPLATED.—In his recent message to the State Legislature, the opinion was

expressed by Governor Olson that a State bond issue for road impt. purposes, payable out of the gasoline tax, should be floated. We quote from the Minnesota "Journal" of Jan. 8 as follows:

State road bonds to the amount of \$75,000,000, the constitutional limit, could be financed easily out of trunk highway revenues, State Highway Commissioner Charles M. Babcock said to-day.

"We could handle interest payments and sinking fund requirements on such an amount without any trouble," Mr. Babcock said, "or even on \$100,000,000.

"With a rapid development of our paving program, maintenance would go down, leaving us plenty of money to retire a large bond issue. Since 1921 we have had to use more than \$36,000,000 of our funds on maintenance, and the growth of traffic has been so fast that this charge has not decreased, in spite of the increased mileage of paving.

"Illinois has issued \$160,000,000 for highway construction and is handling the bonds out of motor vehicle licenses, although the revenue from that source is no larger than ours. Illinois is not maintaining any unpaved roads out of State funds. The State does not take a road over until it is paved. We have had to keep our 7,000-mile system at the same time we were building it, and building much of it out of nothing."

MISSOURI, State of (P. O. Jefferson City)—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 21, by the Board of Fund Commissioners, for the purchase of a \$5,000,000 issue of 4% coupon or registered road, series O bonds. These bonds are coupon bonds in the denom. of \$1,000 registerable as to prin., or as to prin. and int., and are exchangeable for fully registered bonds in the denom. of \$5,000, \$10,000, \$50,000, and \$100,000, which fully registered bonds may again be exchanged for coupon bonds in the denom. of \$1,000 on payment of \$1 per 1,000. Prin. and int. (A. & O.) payable at the Chase National Bank, N. Y. City. The full faith, credit and resources of the State of Missouri are pledged to the punctual payment of the prin. and int. of these bonds, which are payable by an unlimited ad valorem tax authorized by the Constitution of Missouri, to be levied upon all of the taxable property in the State. Each bid must be submitted on a form furnished by the State Treasurer and be accompanied by a certified check on or by a cashier's or treasurer's check of some solvent bank or trust company for 1% of the amount of bonds bid for, payable to Larry Brunk, State Treasurer. No bid at less than 95 and accrued interest will be considered. Purchasers will be furnished the legal opinion of the Hon. Stratton Shartel, Attorney-General of the State, and also the legal opinion of Benjamin H. Charles, Esq., of St. Louis, approving the bonds as valid and binding obligations of the State. Delivery of the bonds will be made on or before Feb. 4 1931, at St. Louis, Kansas City, Chicago or New York City, at the option of the purchaser or purchasers, provided notice shall have been given the State Treasurer on or before the 30th day of Jan. 1931, stating at which of the said places delivery will be desired and the aggregate of bonds and the numbers thereof which will be required at each of said places, otherwise, delivery will be made at the office of the State Treasurer in Jefferson City, Missouri. Payment of the purchase price of said bonds will be required to be made in Federal Reserve funds.

Official Financial Statement.

Total bonds issued.....	\$106,100,000.00
Total bonds retired.....	18,271,000.00
Total bonds outstanding, Dec. 31 1930.....	\$87,829,000.00
<i>Sinking Funds—</i>	
State road interest and sinking fund.....	\$403,555.17
Soldier bonus interest and sinking fund.....	1,487,573.33
<i>Certificates of Indebtedness*—</i>	
1902-22 cts., school funds, 20 to 50 yrs. at 5 & 6%.....	\$3,159,000.00
1891-1922 cts., seminary fund, 20 to 50 yrs. at 5 & 6%.....	1,239,839.42
* Certificates of indebtedness are provided for by the legislative acts and held in trust by the State Board of Education, whereby the State agrees to pay 5 and 6% interest semi-annually into the State school and seminary funds out of the State interest fund. These certificates are not negotiable or transferable.	
Total taxable valuation of the State.....	\$4,972,212,907.00
Population: 1930, 3,620,961.	

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE NOT CONSUMMATED.—We are informed that the sale of the \$600,000 coupon semi-ann. road and bridge bonds that was jointly purchased by the Merchants Securities Corp., and the First Securities Corp., both of Mobile, as 5s at 97.10—V. 131, p. 3909—was not consummated.

BONDS RE-OFFERED.—Sealed bids will be received until Feb. 9, by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, for the purchase of a \$660,000 issue of road and bridge bonds.

The bonds offered for sale are described as follows:
 \$400,000 road and bridge bonds. Due on June 1 as follows: \$8,000, 1933 to 1938, and \$16,000, 1939 to 1960, all inclusive. A \$5,000 certified check must accompany this bid.
 260,000 road and bridge bonds. Due on June 1 as follows: \$5,000, 1933 to 1936, and \$10,000, 1937 to 1960, all inclusive. A \$3,000 certified check must accompany this bid.

Interest rate is not to exceed 5%. Bids are requested on different rates of interest, and bonds will be sold to the bidder whose bid will result in the lowest net interest rate to the County. Said bonds to be sold at not less than 95% of their face value. Denom. \$1,000. Dated June 1 1930. These bonds are issued under authority of an amendment to the State constitution. They were voted at an election held on Sept. 17 1929. Purchaser required to furnish blank bonds. Chapman & Cutler of Chicago will furnish the approving opinion. Payable at a bank or trust company to be selected by the purchaser.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE.—The \$125,000 issue of 5% semi-ann. school bonds offered for sale on Jan. 12—V. 132, p. 345—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a price of 100.875, a basis of about 4.92%. Dated Jan. 1 1931. Due from Jan. 1 1934 to 1951 incl.

MOORESTOWN TOWNSHIP (P. O. Moorestown), Burlington County, N. J.—BOND OFFERING.—Charles Laessle, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 26 for the purchase of \$77,000 4 1/2% coupon or registered general improvement funding bonds. Dated Dec. 15 1930. Denom. \$1,000. Due Dec. 15 as follows: \$5,000 from 1931 to 1943 inclusive, and \$6,000 in 1945 and 1945. Principal and semi-annual interest (June and December) are payable at the Burlington County Trust Co., Moorestown. No more bonds are to be awarded than will produce a premium of \$1,000 over \$77,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Walter Carson, of Camden, will be furnished the purchaser.

MORGAN COUNTY (P. O. Versailles), Mo.—BOND SALE.—A \$200,000 issue of 4 1/2% refunding bonds is reported to have been purchased jointly, at par, by the Mississippi Valley Co. of St. Louis and Stern Bros. & Co. of Kansas City. Dated Feb. 1 1931. Due from 1932 to 1951.

MOUNTAIN IRON, St. Louis County, Minn.—CERTIFICATE OFFERING.—Sealed bids will be received until 8 p. m. on Jan. 19 by J. E. Mattila, Village Recorder, for the purchase of a \$65,000 issue of certificate of indebtedness. Due on July 1 1931. A certified check for 10% of the bid, payable to Jalmar Lundgren, Village Treasurer, is required.

MOUNTAIN LAKES, Morris County, N. J.—BOND SALE.—C. A. Prelm & Co. of New York, recently purchased an issue of \$258,000 5 1/2% temporary improvement bonds at a price of par and are reoffering the securities for public investment at a price of 100.34 and accrued interest, yielding 4.25%. The bonds are dated Jan. 9 1931 and mature July 9 1931. The Borough has said to report an assessed valuation of \$4,071,896 and a net debt of \$110,230. The total debt was reported as \$684,842.

MOUNT HEALTHY SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The Clerk of the Board of Education reports that an issue of \$8,000 school impt. bonds, voted at the general election in November 1930 has been purchased by the State Teachers' Retirement System of Columbus.

MOUNT PLEASANT (P. O. North Tarrytown) Westchester County, N. Y.—FINANCIAL STATEMENT.—In connection with the notice of the proposed sale on Jan. 20 of \$443,000 not to exceed 5% interest bonds, comprising three issues, description of which appeared in V. 132, p. 345, we have learned of the following:

Financial Statement.

<i>Valuations—</i>	
Assessed valuation: Real property.....	\$51,887,685
Special franchise.....	850,657
Personal property.....	11,500
Total assessed valuation.....	\$52,749,842
Actual valuation, estimated.....	65,000,000
<i>Debt—</i>	
Total bonded debt, including these issues.....	1,934,000
Water district bonds, included above.....	250,000
Special street improvement district bonds, included above.....	102,000
Population: 1920 Federal census, 14,004; 1930 Federal census, 20,911.	

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 2, by A. A. Bailey, County Clerk, for the purchase of an issue of \$150,000 coupon Hawthorne Bridge bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated March 2 1931. Due \$2,000 from March 2 1937 to 1961 incl. Prin. and int. (M. and S.) payable in gold at the fiscal agency of the State in New York, or at the office of the County Treasurer. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. All bonds which may be sold under this issue shall be sold for delivery at such bank at Port and as may be designated by the purchaser. These bonds have been authorized by an Act of the Legislature. Unconditional bids only will be considered. No bid for less than par value and accrued int. will be considered. A certified check for 5% of the bid, payable to the County Clerk, is required.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 27, by W. H. Pritchett, County Clerk, for the purchase of a \$250,000 issue of road and bridge bonds. Said bonds will be sold to the bidder who will pay par and accrued interest, and who shall stipulate in his bid the lowest rate of interest the bonds shall bear. Due \$12,000 from 1936 to 1955, and \$10,000 in 1956. The bonds will be sold under and in accordance with the provisions of Senate Bill No. 87, approved Mar. 29 1927. A certified check for 2% of the bid is required.

NEWBERRY COUNTY (P. O. Newberry), S. C.—NOTES NOT SOLD.—The \$40,000 issue of not to exceed 6% school notes offered on Nov. 15—V. 131, p. 3242—was not sold. Due as follows: \$20,000 on Feb. 20 1931 and \$20,000 on March 20 1931.

NEW HARRISBURG RURAL SCHOOL DISTRICT (P. O. Hibbetts), Carroll County, Ohio.—BOND SALE.—J. M. Harsh, Clerk of the Board of Education, states that the State Teachers Retirement System, of Columbus, has purchased an issue of \$17,000 school improvement bonds. The issue was authorized at the general election in Nov. 1930.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—The City Clerk informs us that a \$100,000 temporary loan was awarded on Jan. 8 to the Boston Safe Deposit & Trust Co. of Boston at 2.52% discount, plus a premium of \$2. The loan matures Aug. 20 1931. Bids submitted were as follows:

<i>Bidder—</i>		<i>Discount.</i>
Boston Safe Deposit & Trust Co., plus \$2 premium.....		2.52%
Blake Bros. & Co.....		2.52%
Aqueduct National Exchange Bank & Savings Co., Newport.....		2.63%
Day Trust Co.....		2.69%
Faxon, Gade & Co.....		2.78%
Salomon Bros. & Hutzler.....		2.89%
S. N. Bond & Co.....		3.50%

NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 9, by A. M. Hamilton, City Clerk, for the purchase of a \$35,000 issue of coupon prison barracks erection and equipment bonds. Int. rate is not to exceed 5%, stated in multiples of 1/4 of 1%. Denom. \$500. Dated Feb. 1 1931. Due on Feb. 1, as follows: \$1,000, 1932 to 1934; \$1,500, 1935 to 1941; \$2,000, 1942 to 1948, and \$2,500, 1949 to 1951, all incl. Prin. and int. (F. & A.) payable at the National City Bank in New York. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. These bonds are issued in full compliance with the Constitution and Statutes of the State, especially Chapter 156, Acts of Assembly, 1930. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required.

Official Financial Statement.

Present bonded indebtedness of the City of Newport News, Virginia, not including the foregoing issue, is as follows:

For general municipal purposes.....	\$3,422,500.00
For water works.....	3,208,000.00
Total.....	\$6,630,500.00
Less:	
Water works.....	\$3,208,000.00
Sinking fund.....	624,868.95
Total.....	3,832,868.95
Net bonded debt.....	\$2,797,631.05
Estimated actual value of taxable properties.....	\$85,000,000.00
Assessed valuation real estate.....	\$30,618,155.00
Assessed valuation personal property.....	4,558,268.00
Value of city owned property (not including water works).....	35,176,423.00
Value of water works.....	4,780,500.00
Total tax rate, \$2.95 per \$100 of assessed valuation.....	3,470,339.81
Population, 1930 (U. S. Census), 34,285.	

NEW YORK, N. Y.—TOTAL ISSUE OF \$50,000,000 CORPORATE STOCK SOLD TO THE PUBLIC.—The Chase Securities Corp. of New York, as managers of the group which purchased during October an issue of \$50,000,000 4% 50-year gold corporate stock and re-offered the same at a price of 101, to yield 3.95%—V. 131, p. 2729—announced on Jan. 15 that all of the securities had been sold and the syndicate books closed. It is understood that the most part of the issue was absorbed by institutions. On Jan. 7 the group announced that all but about \$9,000,000 of the stock has been disposed of—V. 132, p. 346. With the completion of this financing bankers are inclined to believe that another sale of long-term city securities may be effected shortly, as short-term note issues aggregating \$50,000,000 are scheduled to mature Feb. 2 1931.

NEW YORK, N. Y.—SHORT-TERM NOTES ISSUED IN DECEMBER.—The following is a list of the short-term issues totaling \$55,000,000 sold by the City during the month of December, in addition to the sale of \$94,140,000 3 1/2% and 4% corporate stock and serial bonds to two of the city's sinking funds.—V. 132, p. 165.

Various Municipal Purposes Notes.				Dock Improvement Notes.			
Amount.	Maturity.	Int. Rate.	Date.	Amount.	Maturity.	Int. Rate.	Date.
\$1,250,000	Feb. 27 1931	2 1/4%	Dec. 30	\$150,000	Feb. 27 1931	2 1/4%	Dec. 30
1,800,000	Feb. 27 1931	2 1/4%	Dec. 30	Tri-Borough Bridge Notes.			
Water Supply Notes.				350,000	Dec. 22 1931	2 1/4%	Dec. 22
1,800,000	Feb. 27 1931	2 1/4%	Dec. 30	Vehicular Tunnel Notes.			
Rapid Transit Notes.				50,000	Dec. 22 1931	2 1/4%	Dec. 22
14,350,000	Dec. 22 1931	2 1/4%	Dec. 22	Revenue Bills of 1930.			
10,000,000	Mar. 2 1931	2 1/4%	Dec. 30	10,000,000	Mar. 2 1931	2 1/4%	Dec. 30
250,000	Dec. 22 1931	2 1/4%	Dec. 22	10,000,000	Mar. 16 1931	2 1/4%	Dec. 30
School Construction Notes.				5,000,000	Mar. 9 1931	2 1/4%	Dec. 30
1,800,000	Feb. 27 1931	2 1/4%	Dec. 30				

Financial Statement Jan. 2 1931.

Assessed valuation for year 1930.....	\$61,918,010.00
Total debt (including these issues).....	2,708,500.00
Water debt, included in total debt.....	359,000.00
Sinking funds other than water.....	27,302.96
Population, 40,000.	

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING.—W. D. Robbins, City Manager, will receive sealed bids until 10 a. m. on

Jan. 19 for the purchase of \$164,000 not to exceed 4 1/2% int. (series C) coupon sewer bonds. Dated Feb. 1 1931. Denom. \$1,000. Due Feb. 1 as follows: \$20,000 from 1943 to 1949 incl. and \$20,000 in 1950. Rate of int. to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (F. & A.) are payable at the Central Hanover Bank & Trust Co., New York. A certified check for \$5,000, payable to the order of the City Manager, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement of City of Niagara Falls.
(As of Jan. 1 1931)

Assessed Valuation—	
Real estate	\$139,047,095
Special franchise	5,130,576
Total	\$144,177,671
Bonded indebtedness—	
*School bonds	5,837,129
Water bonds	1,887,330
Sewer bonds	2,782,045
Miscellaneous bonds	3,093,255
	\$13,599,759
Less water debt	1,887,330
	\$11,712,429
Notes payable	145,000

Population: 1930 Federal census, 75,306.
*The amount of the school bonds above does not include \$1,500,000 School District of the City of Niagara Falls bonds. The School District and the City of Niagara Falls are not coterminous. The School District extends beyond city limits.

NORFOLK, Norfolk County, Va.—NOTE SALE.—On Jan. 9 a \$2,000,000 issue of tax anticipation notes was purchased by a group composed of F. S. Moseley & Co., the First National Bank, and Hannahan, Ballin & Lee, all of New York as 4.80s, at par. Due as follows: \$1,000,000 on June 15, \$250,000 on July 15, and \$750,000 on Dec. 15 1931.

NORTHAMPTON COUNTY (P. O. Charles City), Va.—BOND OFFERING.—Sealed bids will be received until noon on Jan. 20, by Helen E. Lowe, Clerk of the County School Board, for the purchase of a \$10,000 issue of refunding bonds. Denom. \$1,000. Dated Mar. 15 1931. Due \$1,000 from Mar. 15 1932 to 1941, incl. Prin. and int. payable at the office of the County Treasurer, or at the Farmers & Merchants Trust Bank in Cape Charles. These bonds are issued for the refunding of \$10,000 Capeville District 6% school bonds, maturing on Mar. 15 1931, which were issued pursuant to Chapter 34 of the Code of Virginia, 1919. (This report supplements that given in V. 132, p. 346.)

NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.—The Merchants National Bank, of Boston, recently purchased a \$25,000 temporary loan, dated Jan. 13 1931 and due Nov. 2 1931, at 2.73% discount. Bids for the loan were as follows:

Bidder—	Discount.
Merchants National Bank (purchaser)	2.73%
F. S. Moseley & Co.	2.75%
Day Trust Co.	2.89%
Bank of Commerce & Trust Co.	3.125%
Faxon, Gade & Co.	3.16%

OID SCHOOL DISTRICT (P. O. Ovid), Bear Lake County, Ida.—ADDITIONAL DETAILS.—It is now reported that the State of Idaho purchased only \$8,000 of the \$11,000 issue of school building bonds, as 5s, at par, not the entire amount as reported in V. 132, p. 246. Due in 20 years.

OWOSSO, Shiawassee County, Mich.—PROPOSED BOND ELECTION.—W. W. Wright, Commissioner of Public Improvements, is advocating the submission to the voters at an election to be held in the spring a proposal to issue \$50,000 in bonds to start work on the construction of a complete sewage disposal plant. At an election on Dec. 3 last a proposition to issue \$220,000 in bonds to finance the installation of a system was defeated by a vote of 705 to 700.—V. 131, p. 3910.

PAINESVILLE CITY SCHOOL DISTRICT, Lake County, Ohio.—BOND SALE NOT CONSUMMATED—ISSUE REOFFERED.—The sale on Dec. 16 of \$165,000 school bonds as 4 1/2s, at a price of par, to the Banc-Ohio Securities Co., of Columbus—V. 131, p. 4246—apparently was not consummated, as a similar issue is being reoffered for award at 7:30 p. m. (eastern standard time) on Jan. 26. The bonds are dated Jan. 1 1931 and in \$1,000 denoms. Due on Oct. 1 as follows: \$6,000 in 1932; \$7,000 from 1933 to 1943, incl.; \$6,000 in 1944; \$7,000 from 1945 to 1954, incl.; and \$6,000 in 1955. Authorized at the general election in Nov. 1930. Principal and semi-annual interest (A. & O.) are payable at the Painesville National Bank & Trust Co., Painesville. Bids for the bonds to bear interest at a rate other than 4 1/2%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$2,000, payable to the order of the Board of Education, is required. Sealed bids should be addressed to Earl A. Tucker, Clerk of the Board of Education.

PARKERSBURG, Wood County, W. Va.—BOND ELECTION.—On Mar. 3 an election will be held to vote on the proposed issuance of \$1,250,000 in bonds to be divided as follows: \$500,000 sewer system improvements; \$375,000 city hospital improvement, and \$375,000 fire station and fire equipment bonds.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—Elmer J. Foley, City Treasurer, on Jan. 15 awarded a \$75,000 temporary loan to S. Moseley & Co. of Boston, at 2.49% discount. The loan is dated Jan. 15 1931 and is payable Nov. 10 1931 at the First National Bank of Boston. Denoms. \$25,000, \$10,000 and \$5,000. "Said notes will be certified as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time."

The following is an official list of the bids submitted for the loan:

Bidder—	Discount.
F. S. Moseley & Co. (purchasers)	2.49%
Warren National Bank, Peabody	2.505%
Salomon Bros. & Hutzler	2.64%
Bank of Commerce & Trust Co.	2.775%
Faxon, Gade & Co.	2.79%

PEN ARGYL, Northampton County, Pa.—BOND OFFERING.—E. G. Godshalk, Borough Secretary, will receive sealed bids until 7:30 p. m. on Jan. 26 for the purchase of \$40,000 4 1/2% coupon borough bonds. Dated Jan. 26 1931. Denom. \$1,000. Due Jan. 1 1961; optional Jan. 2 1936. Principal and semi-annual interest (J. & J.) are payable at the office of the Borough Treasurer. A certified check for \$200, payable to the order of the Borough, must accompany each proposal. The bonds have been approved by the Department of Internal Affairs of Pennsylvania.

PERRY, Taylor County, Fla.—BONDS NOT SOLD.—The \$30,000 issue of 6% semi-ann. refunding bonds offered on Dec. 29—V. 131, p. 4087—was not sold as there were no bids received. Dated Jan. 1 1931. Due \$3,000 from Jan. 1 1934 to 1943 incl.

PHARR, Hidalgo County, Tex.—BOND OFFERING.—It is reported that the \$270,750 issue of 5% serial refunding bonds that was registered by the State Comptroller on Jan. 3—V. 132, p. 346—is now being offered for immediate sale. Denom. \$500, one for \$250.

PHILADELPHIA, Pa.—CITY OBTAINS TEMPORARY LOAN OF \$5,000,000.—Will Hadley, City Controller, on Jan. 13 obtained a loan of \$5,000,000 from the Philadelphia National Bank, repayable in 48 days, Mar. 3 1931, at 1.90% interest, according to the Jan. 14 issue of the Philadelphia "Ledger." The loan was made necessary because of a delphic shortage of approximately \$3,800,000 in the 1930 revenues anticipated by the Controller, mainly due to delinquencies in payment of real estate taxes. The "Ledger" reported on the action as follows:

"Preliminary to opening the city's books for 1931 later this week, City Controller Hadley yesterday arranged a \$5,000,000 loan in anticipation

of tax receipts, at the rate of 1.90% a year with the Philadelphia National Bank.

"The loan will run for 48 days, from to-day to Mar. 3. It was made under the law which permits the city to borrow up to 10% of the current budget, the authorized 1931 outlay is about \$89,000,000, in anticipation of tax receipts.

"The emergency borrowing was necessitated by a shortage of about \$3,800,000 in the 1930 revenues anticipated by the Controller, mainly due to delinquencies in payment of real estate taxes.

"City Council has arranged to transfer that amount from the 1931 budget to meet the 1930 deficit when the legislative session is held to-morrow. The new funds of \$5,000,000 will balance that transfer and also go toward meeting an additional \$4,000,000 deficit in the 1931 budget, caused by City Council 'tapping' authorized payrolls in an endeavor to keep down the tax rate.

"City officials expect that collection of taxes in arrears can be stimulated in 1931 to balance the major part of the deficiencies and to meet the emergency borrowing."

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—BOND SALE.—A \$16,000 issue of 6% refunding irrigation bonds is reported to have been purchased recently by the Idaho Grand Masonic Lodge. Due in 10 years.

POR T CHESTER, Westchester County, N. Y.—BOND SALE.—The following issues of registered bonds aggregating \$376,000 offered on Jan. 12—V. 132, p. 165—were awarded as 4 1/2s to E. H. Rollins & Sons and Wallace, Sanderson & Co., both of New York, jointly, at par plus a premium of \$5,948.32, equal to 101.58, a basis of about 4.02%:

\$219,000 local improvement bonds. Due on Feb. 1 as follows: \$9,000 in 1932 and \$10,000 from 1933 to 1953 incl.
62,000 sewer assessment bonds. Due on Feb. 1 as follows: \$8,000 in 1932, and \$6,000 from 1933 to 1941 incl.
56,000 Lyon Terrace pavement assessment bonds. Due on Feb. 1 as follows: \$11,000 in 1932, and \$5,000 from 1933 to 1941 incl.
20,000 garage bonds. Due \$2,000 on Feb. 1 from 1932 to 1941 incl.
19,000 local sewer improvement bonds. Due on Feb. 1 as follows: \$1,000 in 1932 and \$2,000 from 1933 to 1941 incl.

Each issue is dated Feb. 1 1931. The following is a list of the bids submitted for the bonds:

Bidder—	Int. Rate.	Rate Bid.
E. H. Rollins & Sons and Wallace, Sanderson & Co.	4 1/2%	101.58
Eldredge & Co., New York	4 1/2%	101.40
Marine Trust Co., Buffalo	4 1/2%	101.36
Phelps, Fenn & Co., New York	4 1/2%	101.03
Roosevelt & Sons and George B. Gibbons & Co., jointly	4 1/2%	100.887
Stranahan, Harris & Co. and B. J. Van Ingen & Co., jointly	4 1/2%	100.79
Dewey, Bacon & Co., New York	4 1/2%	100.78
First Detroit Co., Inc., New York	4 1/2%	100.55
Rutter & Co. and H. L. Allen & Co., jointly	4 1/2%	100.18
Lehman Bros. and the Manufacturers & Trust Co. (Buffalo), jointly	4 1/2%	100.66

POR TSMOUTH, Scioto County, Ohio.—BOND SALE.—The following issues of refunding bonds aggregating \$100,000 offered on Jan. 14—V. 132, p. 165—were awarded as 4 1/2s to the First Detroit Co., of Detroit, at par plus a premium of \$879, equal to 100.879, a basis of about 4.32%:

\$54,000 special assessment sewer construction bonds. Due \$3,000 on April and Oct. 1 from 1932 to 1940, incl.
46,000 special assessment street and alley improvement bonds. Due semi-annually as follows: \$3,000 April and Oct. 1 1932; \$2,000 April and Oct. 1 from 1933 to 1936 incl.; \$3,000 April and Oct. 1 1937; \$2,000 April and Oct. 1 from 1938 to 1940, incl., and \$3,000 April and Oct. 1 1941.

Each issue is dated Dec. 15 1930.

The following is an official list of the bids submitted for the bonds:

	Int. Rate	Premiums Bid—	
Bidder—	(Each Issue)	Issue.	Issue.
First Detroit Co., Detroit (purchaser)	4 1/2%	\$475.00	\$404.00
Provident Savs. Bank & Tr. Co., Cincinnati	4 1/2%	277.56	276.92
Well, Roth & Irving Co., Cincinnati	4 1/2%	292.00	249.00
Seasongood & Mayer, Cincinnati	4 1/2%	202.00	204.00
Otis & Co., Cleveland	4 1/2%	150.00	133.00
Davies-Bertram Co., Cincinnati	4 1/2%	108.00	92.00
		For Both Issues Combined.	
Taylor, Wilson & Co., Inc., Cincinnati	4 1/2%	Int. Rate.	Premium.
W. L. Slayton & Co., Inc., Toledo	4 1/2%	4 1/2%	\$260.00
Ryan, Sutherland & Co., Toledo	4 1/2%	4 1/2%	93.86
BancOhio Securities Co., Columbus	4 1/2%	4 1/2%	41.00
		4 1/2%	340.00

POTNAM CITY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Oklahoma City, Route 4), Oklahoma County, Okla.—BOND SALE.—The \$25,000 issue of school purpose bonds offered for sale on Dec. 13—V. 131, p. 3910—was purchased by C. Edgar Hennold of Oklahoma City.

POTNAM COUNTY (P. O. Brewster), N. Y.—BOND OFFERING.—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. on Jan. 23, for purchase of \$225,000 not to exceed 5% interest (Series 26) coupon or registered highway bonds. Dated Feb. 1 1931. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 in 1932, and \$10,000 from 1933 to 1954, 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 (February and August) are payable at the First National Bank, Brewster. A certified check for \$4,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

RHEA COUNTY (P. O. Dayton), Tenn.—BOND SALE.—The \$85,000 issue of 5% semi-ann. highway bonds offered for sale on Oct. 27—V. 131, p. 2730—was purchased at par by Little, Wooten & Co. of Jackson.

RICHLAND PARISH SUB-ROAD DISTRICT NO. 7 (P. O. Rayville), La.—BOND DETAILS.—The \$50,000 issue of registered road bonds that was purchased by the Continental Bank & Trust Co. of New Orleans—V. 132, p. 346—bears int. at 6% and was awarded for a premium of \$25, equal to 100.05, a basis of about 5.99%. Due from 1932 to 1941, incl. The only other bid received was a premium offer of \$1.00 by R. E. Budd of New Orleans.

RUSH CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rush City), Chicago County, Minn.—BOND SALE.—The \$85,000 issue of 4 1/2% school bonds that was voted on Jan. 8—V. 132, p. 165—has since been purchased by the State of Minnesota. (The bonds were approved by a count of 345 "for" to 118 "against.")

RUSSELL TOWNSHIP, Geauga County, Ohio.—BOND SALE.—Joe E. Otterman, Clerk of the Board of Township Trustees, informs us that an issue of \$2,096 5/8% coupon special assessment road impt. bonds has been sold at a price of par. Dated Nov. 27 1930. One bond for \$296, others for \$200. Due Oct. 1 as follows: \$296 in 1932, and \$200 from 1933 to 1941, incl. Interest is payable semi-annually in April and October.

SABINA, Clinton County, Ohio.—BOND OFFERING.—Russell E. Allen, Village Clerk, will receive sealed bids until 12 m. on Jan. 30 for the purchase of \$8,000 5 1/2% fire department apparatus purchase bonds. Dated Jan. 1 1931. Denom. \$1,000. Due \$1,000 on March 1 from 1932 to 1939 incl. Int. is payable semi-annually in March and Sept. Bids for the bonds to bear int. at a rate other than 5 1/2%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$150, payable to the order of the Village, must accompany each proposal.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—WARRANT OFFERING.—Fred P. Crowe, County Auditor, will receive sealed bids until 10 a. m. on Jan. 29 for the purchase of \$150,000 temporary loan warrants, to be dated as of the date of issue. Rate of interest to be suggested in proposal. Due \$50,000 on June 1 1931 and \$100,000 on Dec. 1 1931. Int. will be payable at maturity of warrants. Denoms. to suit purchaser. Bids must be made upon the form provided by the Auditor. A certified check

for 3% of the par value of the warrants bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bids will be accepted, and an opinion approving the validity of the loan warrants will be furnished by competent legal counsel of Indianapolis, at the expense of the purchaser. In regard to the purpose of the issue and the source from which it is repayable, the offering notice says:

"The proceeds of such warrants are to be used for the purpose of covering appropriations heretofore made and payable out of the county general fund for the year of 1931, and said warrants are payable out of taxes heretofore levied for the county general fund for the year of 1931, which taxes are now in course of collection. Specifications of said warrants and information concerning the same are on file in the office of the auditor and may be obtained on application."

SALEM, Marion County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Jan. 19 by Mark Poulsen, City Recorder, for the purchase of a \$75,000 issue of 4½% semi-annual sanitary sewer bonds. Denom. \$1,000. Dated Jan. 1 1931. Due \$5,000 from Jan. 1 1932 to 1946 incl. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. These bonds are part of a \$500,000 issue voted on June 28 1927, of which \$400,000 have been sold. A certified check for 2% must accompany the bid.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BOND SALE POSTPONED.—We are informed by Paul H. Scholz, Business Manager of the Board of Education, that the sale of the \$1,750,000 issue of school bonds previously scheduled for Jan. 20—V. 132, p. 347—has been indefinitely postponed. They will be re-offered later.

SAND SPRINGS, Tulsa County, Okla.—BOND SALE.—A \$53,282 issue of 6% coupon improvement bonds was purchased recently by the Hanchett Bond Co., of Chicago. Denom. \$500. Dated Dec. 15 1930. Due from Oct. 1 1931 to 1940, incl. Prin. and int. (A. & O.) payable at the City Treasury. Legality approved by G. A. Paul, of Oklahoma City.

SAN JACINTO COUNTY (P. O. Cold Spring), Tex.—BONDS REGISTERED.—The State Comptroller registered on Jan. 10 an \$84,504 issue of 5½% serial road and bridge funding bonds.

SAYRE, Beckham County, Okla.—BONDS DEFEATED.—At the special election held on Dec. 30—V. 131, p. 4247—the voters rejected the proposed issuance of \$112,000 in water works system bonds.

SCAPOOSE, Columbia County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Jan. 19, by E. E. West, Mayor, for the purchase of a \$4,000 issue of 6% semi-ann. impt. bonds. Denom. \$500. Dated May 1 1930. Due on May 1, as follows: \$500, 1934 to 1937, and \$1,000 in 1938 and 1939. The approving opinion of Ridgway, Johnson & Kendall of Portland, will be furnished. A certified check for 10% must accompany the bid.

SCOTIA, Schenectady County, N. Y.—PROPOSED BOND OFFERING.—Howard B. Toll, Village Clerk, states that an offering of \$105,000 bonds, comprising an issue of \$90,000 street impt. and \$15,000 sewers, is being considered.

SERGEANT TOWNSHIP (P. O. Clermont), McKean County, Pa.—BOND SALE.—The \$14,000 5% coupon road and bridge bonds offered on Jan. 12—V. 132, p. 347—were awarded to the Hamlin Bank & Trust Co. of Smithport, at par plus a premium of \$281.25, equal to 102.008, a basis of about 4.67%. Dated Nov. 1 1930. Due \$1,000 on Nov. 1 from 1931 to 1944 incl.

SHAKER HEIGHTS, (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—E. P. Rudolph, City Clerk, will receive sealed bids until 12 m. on Feb. 5 for the purchase of the following issues of 4½% bonds aggregating \$140,595:

- \$105,725 street improvement bonds. Dated Feb. 1 1931. Due Oct. 1 as follows: \$9,725 in 1932; \$11,000, 1933; \$10,000, 1934; \$11,000 in 1935 and 1936; \$10,000, 1937; \$11,000, 1938; \$10,000, 1939, and \$11,000 in 1940 and 1941.
- 20,260 street improvement bonds. Dated Jan. 1 1931. Due Oct. 1 as follows: \$1,260, 1932; \$2,000 from 1933 to 1940, incl., and \$3,000 in 1941.
- 14,610 street improvement bonds. Dated Jan. 1 1931. Due Oct. 1 as follows: \$1,610, 1932; \$1,500 from 1933 to 1935 incl.; \$2,000, 1936; \$1,500 from 1937 to 1939 incl., and \$2,000 in 1940.

Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer. 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 5% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

SHELBY, Toole County, Mont.—WARRANTS CALLED.—A notice was issued by A. H. Hart, City Treasurer, calling for payments on Dec. 26, general street, sanitary and special impt. district fund warrants.

SHERIDAN PARK FIRE DISTRICT NO. 4 (Tonawanda), P. O. Kenmore, Erie County, N. Y.—BOND OFFERING.—Thomas A. Driscoll, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. on Jan. 28 for the purchase of \$15,000 not to exceed 6% interest coupon fire district bonds. Dated Jan. 1 1931. Denom. \$500. Due on Jan. 1 as follows: \$500 from 1933 to 1938 incl.; \$1,000 from 1939 to 1950 incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for \$500, payable to the order of the district, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—BOND SALE.—The \$20,000 issue of 4½% coupon semi-annual electric light, series C bonds offered for sale on Jan. 5—V. 132, p. 166—was purchased by Ames, Emerich & Co. of Chicago, paying a premium of \$1,068, equal to 105.34, a basis of about 4.28%. Dated May 1 1930. Due from May 1 1944 to 1950, incl. The other bids were as follows:

Bidder—	Premium.
The Milwaukee Co.	\$916.00
White-Phillips Co.	832.50
Geo. E. Zimmermann	600.00
Marine National Exchange Bank	569.70
Hanchett Bond Co.	216.00

SOUTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston on Jan. 15 purchased a \$35,000 temporary loan at 2.53% discount. The loan is dated Jan. 20 1931 and matures Nov. 2 1931. Bids for the loan were as follows:

Bidder—	Discount.
Merchants National Bank (purchaser)	2.53%
Faxon, Gade & Co.	2.57%
F. S. Moseley & Co.	2.64%
Southbridge National Bank	2.73%

SOUTH CAROLINA, State of (P. O. Columbia).—NOTE SALE.—An issue of \$1,750,000 tax anticipation notes was awarded on Jan. 10 to the South Carolina National Bank of Columbia at 2.58%. Dated Jan. 14 1931. Due on May 1 1931.

STAMFORD (City of), Fairfield County, Conn.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Jan. 12—V. 132, p. 347—was awarded to the First Stamford National Bank, of Stamford, at 2.56% discount, plus a premium of \$5. The loan is dated Jan. 12 1931 and matures Oct. 15 1931. Bids submitted were as follows:

Bidder—	Discount.
First Stamford National Bank, plus \$5 premium	2.56%
First National Old Colony Corp.	2.56%
Peoples National Bank, Stamford	2.60%
Day Trust Co.	2.69%
S. N. Bond & Co.	3.25%

STAMFORD (Town of), Fairfield County, Conn.—TEMPORARY LOAN.—Harold S. Nichols, Town Treasurer, on Jan. 16 awarded a \$200,000 temporary loan to the Shawmut Corp. of Boston at 2.19% discount. The loan is dated Jan. 16 1931 and matures July 10 1931. Denoms \$25,000, \$10,000 and \$5,000. Notes evidencing the amount of the indebtedness will be certified as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

STUEBENVILLE, Jefferson County, Ohio.—BOND SALE.—The \$33,000 North End Field purchase bonds offered on Jan. 15—V. 132, p. 166—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at par plus a premium of \$308.55, equal to 100.935. Rate of interest not stated. The bonds are dated Jan. 1 1931 and mature \$3,000 on Oct. 1 from 1932 to 1942 inclusive.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—A total of \$130,516 bonds of the initial offering of \$130,516, for which sealed bids were received on Oct. 27—V. 131, p. 2731—is reported to have been awarded as 4½s to the BancOhio Securities Co. of Columbus, at par plus a premium of \$464, equal to 100.35, a basis of about 4.17%. The bonds reported sold consist of:

- \$80,150 road improvement bonds. One bond for \$150, others for \$1,000. Due on Oct. 1 as follows: \$8,000 from 1931 to 1939, inclusive, and \$8,150 in 1940.
- 19,000 road improvement bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$2,000 from 1931 to 1939, incl., and \$1,000 in 1940.
- 11,866 road improvement bonds. One bond for \$866, others for \$1,000. Due on Oct. 1 as follows: \$2,000 from 1931 to 1935 inclusive, and \$1,866 in 1936.
- 10,500 bridge construction bonds. One bond for \$500, others for \$1,000. Due on Oct. 1 as follows: \$2,000 from 1931 to 1934, inclusive, and \$2,500 in 1935.
- 3,600 bridge construction bonds. One bond for \$800, others for \$700. Due on Oct. 1 as follows: \$800 in 1931, and \$700 from 1932 to 1935, inclusive.
- 3,300 bridge construction bonds. Denoms. \$700 and \$600. Due on Oct. 1 as follows: \$700 in 1931, \$600 in 1932, \$700 in 1933, \$600 in 1934, and \$700 in 1935.
- 2,100 sewer improvement bonds. One bond for \$100, two bonds in denoms. of \$1,000. Due on Oct. 1 as follows: \$100 in 1931, and \$1,000 in 1932 and 1933.

Each of the above issues is dated Nov. 1 1930.

SUPERIOR, Douglas County, Wis.—BOND SALE.—The \$110,000 issue of 4½% coupon school bonds offered for sale on Jan. 12—V. 131, p. 4247—was purchased by Halsey, Stuart & Co. of Chicago, paying a premium of \$3,816, equal to 103.46, a basis of about 4.20%. Dated Jan. 1 1931. Due \$11,000 from Jan. 1 1942 to 1951 incl.

The other bids were officially given as follows:

Name of Bidder—	Premium.
Ames, Emerich & Co.	\$3,639.00
The Milwaukee Company	3,631.00
The National City Co.	3,336.30
Seipp, Princell & Co.	2,244.00
First Wisconsin Co.	2,050.00
H. M. Byllesby & Co.	1,936.00
Kent, Grace & Co.	1,706.10
Paine, Webber & Co.	1,400.00
Wells, Dickey & Co.	1,380.00
R. E. Herzcel & Co.	1,314.00

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The \$25,000 coupon or registered water supply improvement bonds offered on Jan. 12—V. 132, p. 166—were awarded as 4.30s to the Tarrytown National Bank & Trust Co. of Tarrytown, at 100.097, a basis of about 4.29%. The bonds are dated Dec. 1 1930 and mature \$1,000 on Dec. 1 from 1931 to 1955, incl.

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following two minor issues of bonds were registered by the State Comptroller on Jan. 6:

- \$2,000 5% Pennington-County Line School District bonds (Trinity and Houston Counties). Denom. \$50. Due serially.
- 5,000 5% Prairie Capel Independent School District bonds. Denom. \$1,000. Due serially.

TULSA COUNTY UNION CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Tulsa), Okla.—BOND SALE.—A \$14,000 issue of school bonds is reported to have been purchased recently by the Exchange National Co. of Tulsa, at par, as follows: \$5,000 as 5½s, due from 1936 to 1940; \$5,000 as 5¼s, due from 1941 to 1945, and \$4,000 as 6s, due from 1946 to 1949.

UNION, Union County, Ore.—BONDS NOT SOLD.—The \$16,000 issue of 5% semi-ann. refunding bonds offered on Dec. 20—V. 131, p. 4088—was not sold. The sale has been postponed indefinitely. Dated Jan. 1 1931. Due on Jan. 1 1951.

WAHPETON, Richland County, N. Dak.—BOND SALE.—A \$40,000 issue of water works system bonds is reported to have been purchased recently by the National Bank of Wahpeton.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND SALE.—The \$300,000 4½% (series W) coupon water bonds offered on Jan. 14—V. 132, p. 348—were awarded to Harris, Forbes & Co. of New York at 98.315, a basis of about 4.59%. The bonds are dated Dec. 1 1930 and mature in 50 years; optional in 30 years. Bids for the issue were as follows:

Bidder—	Rate Bid.
Harris, Forbes & Co. (purchasers)	98.315
Mercantile Trust Co. of Baltimore; Stein Bros. & Boyce; Townsend, Scott & Co.; Nelson, Cook & Co.; Mackubin, Goodrich & Co.; Baker, Watts & Co., and Strothers, Brogden & Co., jointly	97.769
Estabrook & Co.; Hannahs, Ballin & Lee, and Y. E. Booker & Co. (Washington), jointly	97.209

WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—BONDS OFFERED FOR INVESTMENT.—The \$190,000 issue of 4½% coupon school bonds that was purchased by Ames, Emerich & Co. of Chicago—V. 132, p. 166—is now being offered for public subscription at prices to yield investor about 4.00%, on all maturities. Due from Dec. 1 1933 to 1949, incl. These bonds are reported to be eligible for postal savings deposits.

Financial Statement (As Officially Reported).

Value of taxable property	\$19,450,981
*Total debt (this issue included)	939,000
Population: 1930 census, 21,531; 1920 census, 15,728.	
*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.	

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% bridge construction bonds. Dated Feb. 2 1931. Denom. \$500. Due semi-ann. as follows: \$7,500 on July 1 1932; \$7,500 on Jan. and July 1 from 1933 to 1948 incl., and \$2,500 on Jan. 1 1947. Prin. and semi-ann. int. (J. & J.) are payable at the Second National Bank of Richmond. Information regarding the authorization of the bonds and data pertaining to the obligations of the County now outstanding may be obtained upon application to the office of the County Auditor.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—BOND SALE.—H. L. Allen & Co., of New York, have purchased a total of \$188,000 bonds of the two coupon or registered issues aggregating \$190,000, for which no bids were received on Dec. 19—V. 131, p. 4248. The bonds were sold as 4½s, at par plus a premium of \$100, equal to 100.05, a basis of about 4.49%. The sale consisted of:

\$170,000 public improvement bonds. Due Dec. 15 as follows: \$7,000 from 1932 to 1947, incl.; \$8,000 in 1948, and \$10,000 from 1949 to 1953, incl.
18,000 assessment bonds. Due Dec. 15 as follows: \$2,000 from 1932 to 1934 incl., and \$3,000 from 1935 to 1938, incl.
 Each issue is dated Dec. 15 1930. The purchasers are reoffering the bonds for public investment at prices to yield from 4.10 to 4.25%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York and New Jersey. The township reports an assessed valuation for 1930 of \$34,672,912 and a net bonded debt of \$2,467,277.

WILLACY COUNTY ROAD DISTRICT NO. 5 (P. O. Raymondville), Tex.—BONDS REGISTERED.—A \$500,000 issue of 5½% serial road bonds was registered by the State Comptroller on Jan. 9. Denom. \$1,000.

WINCHESTER, Clark County, Ky.—BOND SALE.—A \$6,946.40 issue of 6% coupon street impt. bonds was purchased on Dec. 26 by Carey Reed & Co. of Lexington at par. Denom. \$700, one for \$600 and one for \$746.40. Dated Nov. 8 1930. Due in 1940. Int. payable on Feb. and Aug. 1.

WINSTON SALEM, Forsyth County, N. C.—BONDS AUTHORIZED.—We are informed that the following two issues of bonds were recently authorized by the Board of Aldermen: \$75,000 storage dam, and \$75,000 sewage disposal plant bonds.

WISNER, Franklin County, La.—BONDS DEFEATED.—We are informed that at the election held on Dec. 23—V. 131, p. 3743—the voters rejected the proposal to issue \$25,000 in water works system bonds.

WOODBIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—BOND SALE.—Rapp & Lockwood, of New York, bidding for \$139,000 bonds of the \$140,000 coupon school issue offered on Jan. 12—V. 132, p. 348—were awarded the securities as 5s, paying \$140,019.60, equal to 100.73, a basis of about 4.93%. The bonds are dated Jan. 1 1931, and mature Jan. 1 as follows: \$5,000 from 1933 to 1956, incl., \$4,000 from 1957 to 1960, incl., and \$3,000 in 1961. Morris Mather & Co., of New York, offered a price of \$140,400 for 140 bonds.

WOODLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Woodland), Talbot County, Ga.—BONDS NOT SOLD.—We are informed by the Chairman of the Board of Trustees that the \$25,000 issue of 5% coupon semi-ann. school bonds offered on Dec. 20—V. 131, p. 3913—was not sold. It is stated that these bonds will be disposed of privately. Dated Jan. 1 1936. Due from Jan. 1 1936 to 1955 incl.

BONDS SOLD.—We are now informed that the above bonds were purchased by the Robinson-Humphrey Co. of Atlanta, at a discount of \$875, equal to 96.50, a basis of about 5.31%.

WORCESTER, Worcester County, Mass.—NOTE SALE.—The Worcester County National Bank, of Worcester, recently purchased an issue of \$1,000,000 notes at 2.325% discount. The notes are dated Jan. 14 1931 and mature Nov. 5 1931. Bids received were as follows:

Bidder	Discount
Worcester County National Bank (purchaser)	2.325%
F. S. Moseley & Co.	2.35%
Salomon Bros. & Hutzler, plus \$15 premium	2.41%
Blake Bros. & Co., plus \$3 premium	2.41%
Day Trust Co.	2.49%
Bankers Trust Co., plus \$11 premium	2.50%
Shawmut Corp.	2.54%

WORCESTER CENTRAL SCHOOL DISTRICT (P. O. Worcester), Otsego County, N. Y.—BONDS VOTED.—An issue of \$200,000 school building construction bonds was approved at an election held recently. The bonds are expected to be placed on the market shortly.

YOUNGSTOWN, Mahoning County, Ohio.—BOND ORDINANCES PASSED.—The City Council has recently passed ordinances providing for the issuance of \$42,500 5% bonds, divided as follows:

- \$10,000 municipal buildings repair bonds. Due \$1,000 on Oct. 1 from 1932 to 1941 incl.
- 10,000 bridge replacement and impt. bonds. Due \$1,000 on Oct. 1 from 1932 to 1941 incl.
- 10,000 bonds to be issued for the purpose of improving and repairing sewers and drains. Due \$1,000 on Oct. 1 from 1932 to 1941 incl.
- 8,000 bonds to be issued for the purpose of improving and repairing the incinerator plant and building. Due \$1,000 on Oct. 1 from 1932 to 1939 incl.
- 4,500 bonds to be issued for the purchase of laboratory and general office equipment. Due \$900 on Oct. 1 from 1932 to 1936 incl.

All of the bonds are to be dated Jan. 15 1931 and are to be payable as to both prin. and semi-ann. int. (A. & O.) at the office of the Sinking Fund Trustees of the City. The bonds shall be first offered at par and accrued int. to the Trustees of the Sinking Fund in their official capacity, and if the Sinking Fund Trustees refuse to take all or any of said bonds at par and accrued int., then said bonds not so taken shall be advertised for public sale and sold in the manner provided by law, but not for less than their par value and accrued int.

YPSILANTI, Washtenaw County, Mich.—BOND OFFERING.—H. C. Holmes, City Clerk, will receive sealed bids until 4 P. M. on Jan. 19 for the purchase of \$12,000 4½% sewer bonds. Denom. \$1,000. Dated Feb. 2 1931. Due \$3,000 in 1933, 1934, 1935 and 1936.

CANADA, its Provinces and Municipalities.

CAMBROSE, Alta.—BOND SALE.—N. A. Kilburn, Ltd., of Edmonton, on Nov. 20 purchased an issue of \$12,000 6% coupon sidewalk construction bonds at a price of 102.05, a basis of about 5.71%. The bonds are dated Nov. 15 1930 and mature Nov. 15 1940. Int. is payable annually on Nov. 15.

ONTARIO, Province of (P. O. Toronto).—AWARD OF \$30,000,000 BONDS.—The \$30,000,000 4½% coupon provincial bonds offered on Jan. 13—V. 132, p. 348—were awarded to a syndicate composed of the National City Co., Dillon, Read & Co. and the Guaranty Co. of New York, all of New York, and Wood, Gundy & Co., Inc., the Dominion Securities Corp., also A. E. Ames & Co., Inc., the latter three all of Toronto, at a price of 98.669 (Canadian funds), the net interest cost of the financing to the Province being approximately 4.60%. The bonds are dated Jan. 15 1931 and mature 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, 1939; \$369,000, 1940; \$386,000, 1941; \$403,000, 1942; \$422,000, 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.

BONDS PUBLICLY OFFERED.—Members of the successful group are due from 1932 to 1941 incl., priced at 100.50 and interest; \$4,957,000 bonds due from 1942 to 1951 incl., priced at 100 and interest, and \$19,652,000 bonds, due from 1952 to 1971 incl., are priced at 99.50 and interest. The bonds are stated to be legal investment for savings banks and trust funds in Connecticut, Maine, New Hampshire and Vermont and are payable as to both principal and semi-annual interest (Jan. and July 15) in United States gold coin in New York City or in Canadian gold coin of lawful money in Canada, or at the fixed rate of \$4.86 2-3 to the pound sterling in London, England. Proceeds of the sale will be used for funding and refunding purposes.

Hon. E. A. Dunlop, Provincial Treasurer, informs us that three syndicates bid for the issue, as follows:

Bidder	Rate Bid (Canadian Funds)
The National City Co.; Dillon, Read & Co.; Guaranty Co. of New York; Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; the Dominion Securities Corp., Ltd., (successful group)	98.6699
Bancamerica-Blair Corp., N. Y.; Chase Securities Corp., New York; Continental Illinois Co., Chicago; First Union Trust & Savings Bank, Chicago; Royal Bank of Canada, Montreal; Canadian Bank of Commerce, Toronto; R. A. Daly & Co., Ltd., Toronto; The Marine Trust Co., Buffalo; Guardian Detroit Co., Inc., Detroit; E. H. Rollins & Sons, New York; Greenshields & Co., Montreal; Royal Securities Corp., Ltd.; Montreal; The Shawmut Corp. of Boston; F. S. Moseley & Co., Boston; The Atlantic Corp. of Boston; E. L. Weber Stokes & Co., Philadelphia; Wells-Dickey Co., Minneapolis; BancNorthwest Co., Minneapolis; Kalman & Co., St. Paul; First St. Paul Co., St. Paul, jointly	97.949
Bank of Montreal; McLeod, Young, Weir & Co., Ltd.; F. W. Kerr & Co.; Bell, Gouinlock & Co., Ltd.; Fry, Mills, Spence & Co.; Bank of Nova Scotia; The Dominion Bank; Matthews & Co.; Hanson Bros., Inc.; First National Bank, New York; Kountze Bros.; Bankers Trust Co.; Stone & Webster and Blodgett, Inc.; First Detroit Co., Inc.; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; the Northern Trust Co., Chicago, jointly	97.36

Financial Statement (As of Oct. 31 1930.)

Approximate assessed value of all property within the Prov.	\$2,915,000,000
Gross fund debt (including this issue)	430,493,000
Less—Sinking fund	2,810,000
	\$427,683,000
Temporary loans, savings office, deposits, special funds and accounts payable (after giving effect to this financing)	49,315,000
* Total debt	\$476,998,000
Contingent liabilities (fully secured)	83,000,000
Annual Dominion government subsidy	2,642,000
Population (estimated) 3,200,000. Area 407,262 square miles.	
* Included in this figure are income-producing assets amounting to \$245,660,000.	

PORT COLBORNE, Ont.—BOND OFFERING.—Sealed bids addressed to H. F. Johnston, Town Treasurer, will be received until 12 m. on Jan. 17 for the purchase of \$113,803.53 5% local impt. bonds. Due in 30 years.

ST. JOHN (City and County of), N. B.—BOND OFFERING.—Sealed bids addressed to the Commissioner's Clerk will be received until 12 m. on Jan. 20 for the purchase of \$1,300,000 4½% general hospital construction bonds. Due in 40 years. Payable in Canada and New York. Interest is payable semi-annually.

FINANCIAL

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, \$2,000,000.00
 Surplus and Undivided Profits, \$27,503,497.28

January 1, 1931

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board

- | | |
|---|--|
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| WILLIAMSON PELL, 1st Vice-President | STUART L. HOLLISTER, Asst. Comptroller |
| FREDERIC W. ROBERT, V.-Pres. & Comp. | LYOY A. WAUGH, Asst. Comptroller |
| WILFRED J. WORCESTER, V.-Pres. & Secy. | HENRY L. SMITHERS, Asst. Secretary |
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