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The Financial Situation.

The ease in the money market is reaching such a pass that it looks as if money might ere long be like stocks on the Stock Exchange in such overabundant supply as to loan flat—that is, without cost to the borrower. If that be deemed a somewhat extravagant statement, as in some degree it unquestionably is, at least it is descriptive of a situation where money rates are so inordinately low for all classes of loans that it is really a question whether the small return which the banks receive in the shape of interest pays for the cost of the bookkeeping and other clerical labor involved in making the loans, including the various details such as checking up the collateral, keeping track of the maturities, making calculations as to the interest accumulating from day to day, &c.

Assuredly existing rates on certain classes of loans can leave the banks little profit after allowing for the 1% interest which the banks pay ordinary depositors and the 1½% they pay savings institutions. This week two more cuts of ½% each have been made in the open market rate for bankers' accept-

ances, making four reductions of the same amount made the present month and bringing the rate for bills of 30-, 60- and 90-day maturity down to only 1½% bid and 1¾% asked. The call loan rate on the Stock Exchange is also only 1½%, while outside the Stock Exchange call loans command only 1%. Even 60-day time loans are obtainable at 1½%, and commercial paper running 4 to 6 months is being negotiated at 2¾%. In such a state of things, is not the question pertinent what is to keep the banks, which certainly have the right of existence, even though they are more frequently damned than praised, from famishing?

The situation might be allowed to correct itself, and no doubt speedily would correct itself if we merely had to deal with ordinary credit conditions. But we do not. The Federal Reserve Banks are present as an outside agency and are causing complete demoralization. Owing to the trade depression there is no mercantile demand for bank credit, and the liquidation on the Stock Exchange has released billions of dollars previously tied up in speculative loans. The Federal Reserve therefore should hold aloof. Instead, our Reserve Banks keep ladling out Reserve credit in much the same way that soup is ladled out in the free soup kitchens. Endowed with unlimited supplies of credit, they aim to be beneficent agencies for the promotion of trade, and, accordingly, engage in dispensing Reserve credit in a manner befitting Lady Bountiful. The likeness to the soup kitchens ceases in the final step, since, unlike the soup kitchens, there are no applicants for the favors the Reserve would bestow. But they are equal to the occasion. Their open market operations are available to feed the country with Reserve credit even if it is not wanted or needed. The rediscount rates of the different Reserve Banks have been reduced over and over again, since the panic of last year, until now in the New York Federal Reserve district the rate is down to only 2% per annum, the lowest rate ever prevailing, by a wide margin, since the establishment of the Federal Reserve System, and yet the member banks cannot be prevailed upon to borrow except in a very limited way and to a very limited extent.

Not to be deterred, the Reserve Banks have been buying bankers' acceptances on the discount basis of 1¾% and have been buying United States Government securities on an income basis only a little better. In this way they have been able to keep a vast amount of Reserve credit afloat which otherwise would have gone into retirement and should have so gone. Time was when we were told that Federal Reserve notes could not be kept in circulation unless needed, but that theory is no longer urged, since it is so palpably evident that if forced

out by the Reserve Banks, as has been repeatedly the case, the notes somehow stay out. Anyway, what would become of the plan to which the Reserve Banks are wedded of regulating credit supplies if the notes came back unless needed? Plainly enough, they do not come back. They stay out as they are paid out. In more recent weeks, holdings of bankers' acceptances have been considerably reduced, presumably on repurchase agreements by the dealers who found that they could be disposed of on more remunerative basis in the open market. But holdings of United States Government securities have been maintained at close to maximum levels, and on Wednesday of this week \$624,591,000 were still held by the 12 Reserve institutions. Member bank borrowing this week is down to \$229,885,000, yet the aggregate of Reserve credit outstanding, as represented by the bill and security holdings, is still in excess of \$1,000,000,000, being, in exact figures, \$1,006,751,000. If the Reserve System functioned as it should function, or were operated in the way in which it should be operated, not a dollar of this Reserve credit would be afloat to-day, since it is not needed in trade or for trade purposes. The banking mechanism of the country is to-day saturated with unneeded banking credit as never before in the country's history. Not only are trade requirements at a low ebb, because of the bad times, but the liquidation in the stock market has released credits, as already stated, that 18 months ago were tied up in security loans in amount of \$6,000,000,000 to \$7,000,000,000.

This saturation of banking credit has been harmful and will continue to be harmful when it is intended to be beneficial. This is so because excess banking credit is always harmful. At the moment, with gloom and pessimism so widespread, speculative ventures are at a discount and money simply congests in bank vaults, but sooner or later banks, in sheer desperation to earn a bare subsistence, will seek to find some more profitable means of employment of their idle funds and will be tempted to encourage ventures which might better be let alone, thereby repeating the unfortunate experiences which culminated in the collapse in the autumn of 1929 from the ill effects of which the country is so sadly suffering now.

Entirely apart from this, an easy money policy is apt to retard business recovery rather than to promote its arrival. We think Mr. Wiggins, of the Chase National Bank, stated the situation accurately last week when he said that "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 (of 1930) and would have strengthened the liquidity of the general banking position to-day." This same argument still holds good, and will always hold good. Artificial means and artificial props can never be anything but a poor dependence, the unsubstantial character of which must sooner or later appear.

As for low interest rates, or low discounts, being an aid to trade, Paul M. Warburg quoted an apt remark in his address, two weeks ago, at the joint meeting of the Boards of Directors of the different banking units grouped together in the control of the

Manhattan Co. Mr. Warburg, while saying that easy money is a powerful ally of the forces struggling to overcome the strangle hold of a depression, declares it is not a remedy, and expresses agreement with the English banker who—when advised of the reduction of the discount rate of the Bank of England as a measure promising relief—answered: "I don't believe that bank rates eat wheat!"; which Mr. Warburg supplements by adding: "Nor do they consume coffee, sugar, or other commodities."

We are prompted to go thus at length into the matter again, though we have touched upon it many times in the past, since at the hearings this week, before the subcommittee of the Senate Committee on Banking and Currency, with Carter Glass as Chairman, virtually all the different Reserve officials admitted that the easy money policy of 1927 had been wholly or partly a mistake. To-day the Reserve authorities are doing just what they then were doing. To-day, as in 1927, the member banks could not be induced to borrow at the Reserve, since they could not loan the money out again at a profit. Then, as now, the Reserve authorities were bent on carrying out their policy, by availing of their open market operations, and then, as now, they bought to that end hundreds of millions of United States Government securities and of bankers' acceptances. Then, as now, they kept steadily reducing their rediscount rates. The only difference now is that the rate is very much lower. Then the rate never got as low as it is now. Then it was never marked down lower than 3½%. Now it is down to 2%, making matters infinitely worse. The buying rate for bankers' acceptances is still lower, or only 1⅝%. Just think of buying bills at such an absurdly low figure. Why, the very fact that no higher figure can be obtained is evidence that no Reserve credit is needed.

The present easy money policy of the Federal Reserve Bank has failed in every purpose for which it was intended. It was meant to stimulate trade activity in a time of trade paralysis. It has been in operation 15 months, and a revival of trade is still a matter of the future. Trade activity cannot be stimulated by artificial processes of that kind. Incidentally, the inordinately low rates brought about through the excessive use of Reserve credit has served to inflict at least one additional burden upon the merchant and the business man. It has obliged the Clearing House banks in this city to reduce the rate of interest allowed on deposits kept with the banks. Every merchant and business man finds it incumbent to hold a larger or smaller deposit with his bank or banks for the conduct of his business. On that deposit (or his monthly bank balances) he was receiving, two years ago, interest at the rate of 2½% per annum. Now, after successive reductions, he is receiving only 1%. Obviously the banks could not continue paying 2½% when, as a result of the Federal Reserve easy money policy, they are earning less than that themselves. But now consider the plight of the unfortunate business man. The effect of the lower interest rates allowed him on his bank balances has been to further curtail his income. The profits from his business, because of the depression, have fallen close to the vanishing point or have entirely disappeared. Now, in addition, he finds the little interest he has been receiving on his bank balances also pared down, netting him only 1% now against the former 2½%.

The easy money policy has had one other object in view, namely, to induce security investments by the purchase of bonds. It has signally failed here as in the other particulars. The bond market, instead of being strengthened and improved during 1930, went all to pieces, more completely so than ever before in Stock Exchange history. Some slight revival has occurred during the last two or three weeks, but not enough to count for much. Finally, the Reserve easy money policy had still another object in view, namely, to aid the Bank of England in protecting its stock of gold at a time when it was being subjected to such heavy drains on French account. And certainly if low money rates here could have done the job, the purpose should have been attained, since the New York Federal Reserve rediscount rate has been lowered to 2%, while the Bank of England rate still remains at 3%. But what do we find? Notwithstanding the difference of a full 1% in favor of Great Britain, cable transfers on London this week have been down to a figure where there is a possibility of gold imports from London.

In view of all this, would it not be better for the Federal Reserve Banks to stop meddling with bank credit and the money market through their open market operations and let the Reserve Banks function as they were intended to function, in simple response to the workings of economic law, which means that Reserve credit should be forthcoming only when the banks have need for it and made applications for it by applying for discounts on their commercial paper.

The Comptroller of the Currency, John W. Pole, is one of those who have been testifying before the Subcommittee of the Senate Banking and Currency Committee, of which Carter Glass is Chairman, with reference to the banking situation, and we see that he made one of the same recommendations made by the New York Superintendent of Banks, namely, that he be given special authority by Congress for dealing with bank officials who, on examination, are found to have been indulging in unsound banking practices. He is quoted as saying that he believed one very helpful change in the law would be authority for the Comptroller of the Currency to remove officers of banks which indulged in unsound practices. The very existence of such a power, he thinks, would afford assurance that it would not be necessary to exercise it. We cannot acquiesce in this ready assurance of the Comptroller, and we do not believe that the scheme would work in the way intended. Officials who engage in reprehensible practices are not likely to be deterred by any provisions in the statute. In fact, they nearly always act in defiance of the statute. Moreover, we do not think that any Comptroller, or any Banking Superintendent, should be clothed with any such extreme authority, and especially we do not think that the judgment of any single individual should be final for such an extreme act as the removal of the directing official of a bank. If any banking official is guilty of offences that warrant his removal, the court alone should have power to pass judgment upon the acts—this for the protection of the bank as well as of the culpable official.

Besides, action of that kind would be sure to have serious effects upon the bank. The chances are that the moment the announcement came that such a

serious step as the removal of a directing official was in contemplation or had been taken, the public and the depositors would be sure to get suspicious, if not actually alarmed. A run on the part of the depositors would then be started, with all that that involves. We believe Governor Harrison, of the Federal Reserve Bank, who testified before the Carter Glass committee, is nearer right in the views he takes regarding the matter. Newspaper accounts say that he expressed some sympathy with the proposal of Comptroller Pole that authority should be given the latter office to bring about the removal of a bank official whose activities did not conform to good banking practices. However, he feared that such authority might lead to abuses and indicated his belief that other measures, such as impressing the directors of the institution with their own responsibility, might be equally as effective and at the same time less paternal. In this Mr. Harrison is advocating the proper step.

It strikes us, too, that Governor Harrison made an excellent suggestion on another point in the course of his testimony when he urged the taking of steps to curb what are termed "bootleg loans to brokers." The bootleg system he described as "corporations and individuals seeking an opportunity to get high returns on ready available funds" who "start to loan in rapidly growing amounts to brokers and dealers in stocks on the Stock Exchange." Other Federal Reserve officials expressed themselves to the same effect. Some steps along this line ought to have been taken long ago.

Brokers' loans are still undergoing the process of contraction. This week's statement of the New York Federal Reserve Bank shows a further reduction of \$63,000,000, bringing the total down to \$1,757,000,000, which compares with \$1,820,000,000 last week, and with no less than \$6,804,000,000 on Oct. 2 1929, when these loans were at their maximum. In the further reduction this week the loaning under all the different categories has contributed, loans for own account falling from \$1,132,000,000 to \$1,101,000,000; loans for account of out-of-town banks from \$343,000,000 to \$330,000,000, and loans "for account of others" from \$344,000,000 to \$326,000,000.

Member bank borrowing at the Federal Reserve Banks has also slightly diminished the past week. The discount holdings of the 12 Reserve Banks decreased from \$243,340,000 to \$229,885,000. Holdings of acceptances have fallen from \$196,180,000 to \$151,625,000. The holdings of United States Government securities have also somewhat further decreased during the week, standing now at \$624,591,000 as against \$644,317,000 last week. As a result of these changes, total bill and security holdings, which are a measure of the amount of Reserve credit outstanding, this week stand at \$1,006,751,000 against \$1,089,387,000 last week. The amount of Federal Reserve notes in circulation has been reduced from \$1,552,702,000 to \$1,517,843,000, while gold reserves have increased from \$3,058,577,000 to \$3,074,148,000.

The foreign trade of the United States touched the lowest point of many years in the closing month of 1930. At the very beginning of the year just closed there was some recession in the trade movement to and from foreign ports, and the value of these shipments became more and more unsatisfac-

tory as the year advanced. During the first six months the falling off reached a considerable sum, but it remained for the last half of the year to show the heaviest reduction.

The loss in both exports and imports reached its most pronounced stage in December. The total of imports and exports for that month reached \$482,000,000. For the preceding month the total was \$493,000,000, while for December 1929 the corresponding figures were \$736,300,000, the value for that month being considerably under the amount for most of the other 11 months of that year.

Exports from the United States in December amounted to only \$273,000,000, the lowest value for any one month, with the single exception of July last, reported for many years. November exports amounted to \$289,008,000, but those for December 1929, \$426,551,000. Imports of merchandise for the closing month of 1930 were valued at \$209,000,000 against \$203,718,000 for the preceding month and \$309,809,000 for the corresponding period in 1929. Imports in December were also considerably below those of preceding months, excepting November, for many years back. The excess value of exports for December 1930 was reduced \$64,000,000; in December 1929 exports exceeded imports by \$116,742,000.

Merchandise exports for the full year in 1930 aggregated \$3,841,207,000, and imports \$3,061,369,000. This is the lowest value for exports since 1922 and for imports since 1921. In 1929 exports amounted to \$5,240,995,000 and imports to \$4,399,361,000. The decline for the year just closed in the value of exports from the preceding year was \$1,399,788,000, and in imports \$1,337,992,000. The balance of trade for 1930 continued on the export side, amounting to \$779,838,000; for 1929 the export balance was \$841,634,000.

The shrinkage in cotton exports from the United States contributed very materially to the smaller movement abroad, not only as to the quantity but in the value, cotton prices last year being considerably lower than in 1929. Exports of cotton in 1930 were 6,590,600 bales, a loss from the preceding year of 989,800 bales, or 13.1%. In value, however, the decline last year was much heavier. Cotton exports in 1930 were valued at \$496,857,600, which was \$273,972,600 smaller than for the preceding year, equivalent to a loss of 35.4%.

Other heavy losses in exports last year were in machinery and vehicles, which includes automobiles, which for the 11 months of 1930 showed a reduction from 1929 of \$342,100,000; metals and manufactures, other than vehicles, declined for the 11 months of 1930 \$166,700,000; vegetables, including grain and flour, for the 11 months were \$144,500,000 lower. The loss in exports in 1930 for the four divisions above mentioned, cotton, machinery and vehicles, metals and other manufactures, and vegetables, constitutes fully 75% of the entire decline in exports in 1930 as compared with 1929. In imports the loss for the 11 months of 1930 in rubber was \$92,500,000; in sugar, \$87,962,000; in coffee, \$107,687,000, and in silk, \$151,830,000. The decline in merchandise imports was more generally scattered, throughout the entire list, than in the case of exports.

The gold movement last month continued heavily on the import side, as it was during most of the year. Imports of gold in December were valued at \$32,778,000, while exports were only \$36,000. In December 1929 gold imports were \$8,121,000 and ex-

ports \$72,547,000. For the year 1930 gold imports amounted to \$396,054,000 and exports \$115,967,000, the excess of imports being \$280,087,000. In 1929 gold imports were \$291,649,000 and exports \$116,583,000, imports exceeding exports for that year by \$175,066,000. Gold imports last year were the largest of any year back to 1921, when gold imports were \$691,248,000. The silver movement in December was again reduced, exports amounting to \$3,472,000 and imports to only \$2,660,000. In both instances the December figures for silver were close to the lowest of the year.

The stock market was a dull affair until Friday, when there was a sudden revival of activity, with a brisk advance in prices. Previously the market had exhibited more or less irregularity from day to day, and yet had shown a slowly rising tendency. A few special stocks have been weak because of circumstances relating to themselves, as, for instance, Gillette Safety Razor, which, on rumors of a reduction in the dividend, suffered a further sharp decline in price. Accounts regarding the steel trade speak of slowly rising activity, steel ingot production being rated now at 46% of capacity against 44% last week, and 34% the low point during the Christmas holidays. On the other hand, there have been reports that the United States Steel Corp., in the quarterly statement to be submitted after the close of business on Tuesday of next week, would show less than 1% earned for the common stock for the December quarter.

Estimates current a few weeks ago had suggested a much higher return. These reports, however, have been without depressing effect on the steel shares, and, for the full year, it is estimated that \$8 or \$9 per share will be shown to have been earned on the stock as against over \$21 per share in that extraordinarily good year 1929. This would be in excess of the 7% dividends per year that are paid on the shares. Furthermore, President James A. Farrell, in an address at Chicago, on Monday, declared quite confidently that the country had seen the worst of the prevailing business depression. The call loan rate on the Stock Exchange has not deviated on any day of the week from 1½%.

Trading was light until Friday, when there was a sudden revival of activity. At the half-day session on Saturday sales on the New York Stock Exchange were 642,220 shares; on Monday they were 1,114,830 shares; on Tuesday, 1,329,260 shares; on Wednesday, 1,407,535 shares; on Thursday, 1,860,740 shares, and on Friday, 2,868,150 shares. On the New York Curb Exchange the sales last Saturday were 215,400 shares; on Monday, 190,300 shares; on Tuesday, 228,700 shares; on Wednesday, 366,100 shares; on Thursday, 387,900 shares, and on Friday, 798,200 shares.

As compared with Friday of last week, prices show quite substantial gains all around, with few exceptions. General Electric closed yesterday at 45½ against 43¾ on Friday of last week; Warner Bros. Pictures at 17⅞ against 15¾; Electric Power & Light at 49 against 42¾; United Corp. at 21½ against 18¾; Brooklyn Union Gas at 111 against 106 bid; American Water Works at 60 against 55¾; North American at 71⅞ against 66½; Pacific Gas & Elec. at 48⅞ against 46¼; Standard Gas & Elec. at 65⅞ against 60; Consolidated Gas of N. Y. at 91¾ against 84¼; Columbia Gas & Elec. at 37⅞ against

34 $\frac{1}{4}$; International Harvester at 52 $\frac{1}{8}$ against 48 $\frac{1}{2}$; J. I. Case Threshing Machine at 91 $\frac{1}{4}$ against 84 $\frac{3}{4}$; Sears, Roebuck & Co. at 51 $\frac{3}{8}$ against 47 $\frac{3}{4}$; Montgomery Ward & Co. at 19 $\frac{5}{8}$ against 17; Woolworth at 58 $\frac{1}{4}$ against 56 $\frac{1}{2}$; Safeway Stores at 45 $\frac{3}{8}$ against 40 $\frac{5}{8}$; Western Union Telegraph at 141 $\frac{1}{2}$ against 139 $\frac{3}{4}$; American Tel. & Tel. at 188 $\frac{7}{8}$ against 182 $\frac{7}{8}$; Int. Tel. & Tel. at 25 $\frac{1}{8}$ against 22 $\frac{7}{8}$; American Can at 113 $\frac{5}{8}$ against 109 $\frac{1}{4}$; United States Industrial Alcohol at 64 $\frac{3}{8}$ against 61; Commercial Solvents at 18 $\frac{5}{8}$ against 15 $\frac{3}{4}$; Shattuck & Co. at 25 $\frac{1}{8}$ against 22 $\frac{1}{2}$; Corn Products at 81 $\frac{3}{4}$ against 77 $\frac{1}{2}$, and Columbia Graphophone at 8 $\frac{3}{4}$ against 8.

Allied Chemical & Dye closed yesterday at 166 $\frac{3}{4}$ against 160 on Friday of last week; E. I. du Pont de Nemours at 88 $\frac{1}{2}$ against 86 $\frac{1}{2}$; National Cash Register at 34 $\frac{1}{2}$ against 31 $\frac{7}{8}$; International Nickel at 15 $\frac{7}{8}$ against 15 $\frac{1}{8}$; Timken Roller Bearing at 45 $\frac{7}{8}$ against 44 $\frac{1}{4}$; Mack Trucks at 39 $\frac{3}{4}$ against 37 $\frac{1}{8}$; Yellow Truck & Coach at 11 $\frac{1}{2}$ against 9 $\frac{1}{2}$; Johns-Manville at 65 against 60 $\frac{1}{2}$; Gillette Safety Razor at 25 $\frac{1}{2}$ against 27 $\frac{3}{4}$; National Dairy Products at 42 $\frac{3}{8}$ against 40 $\frac{7}{8}$; National Bellas Hess at 4 $\frac{1}{8}$ against 4; Associated Dry Goods at 24 $\frac{7}{8}$ against 24 bid; Texas Gulf Sulphur at 48 $\frac{5}{8}$ against 47; American Foreign Power at 31 $\frac{3}{4}$ against 29 $\frac{1}{4}$; General American Tank Car at 63 $\frac{1}{4}$ against 59 $\frac{1}{2}$; Air Reduction at 98 $\frac{1}{2}$ against 95 $\frac{7}{8}$; United Gas Improvement at 30 $\frac{1}{8}$ against 28, and Columbian Carbon at 84 $\frac{3}{4}$ against 79.

The steel shares have moved forward with the rest of the market. United States Steel closed yesterday at 142 $\frac{3}{4}$ against 140 $\frac{7}{8}$ on Friday of last week; Bethlehem Steel at 51 $\frac{1}{2}$ against 48 $\frac{3}{4}$; Vanadium at 49 $\frac{1}{2}$ against 47 $\frac{7}{8}$, and Republic Iron & Steel at 18 against 17 $\frac{1}{2}$. In the motor group Auburn Auto has again been the conspicuous feature because of its spectacular rise. General Motors closed yesterday at 38 $\frac{1}{2}$ against 36 $\frac{1}{4}$ on Friday of last week; Chrysler at 17 $\frac{1}{4}$ against 16 $\frac{5}{8}$; Nash Motors at 31 $\frac{3}{4}$ against 32; Auburn Auto at 122 against 105 $\frac{1}{4}$; Packard Motors at 9 $\frac{3}{8}$ against 9 $\frac{1}{4}$; Hudson Motor Car at 22 $\frac{5}{8}$ against 22 $\frac{3}{4}$, and Hupp Motors at 8 $\frac{1}{2}$ against 8. The rubber stocks have continued to lag behind. Goodyear Tire & Rubber closed yesterday at 40 against 42 on Friday of last week; United States Rubber at 12 $\frac{3}{4}$ against 12 $\frac{1}{4}$, and the preferred at 25 $\frac{1}{2}$ against 23 $\frac{3}{4}$.

The railroad list has shown aggressive strength. Pennsylvania RR. closed yesterday at 62 $\frac{3}{4}$ against 60 $\frac{1}{8}$ on Friday of last week; Erie RR. at 32 $\frac{7}{8}$ against 30; New York Central at 125 $\frac{1}{2}$ against 119 $\frac{1}{4}$; Baltimore & Ohio at 80 $\frac{1}{2}$ against 76; New Haven at 87 $\frac{1}{2}$ against 84; Union Pacific at 192 $\frac{3}{4}$ against 188; Southern Pacific at 105 $\frac{1}{4}$ against 100 $\frac{1}{2}$; Missouri-Kansas-Texas at 25 $\frac{3}{8}$ against 25; St. Louis-San Francisco at 52 $\frac{1}{2}$ against 46 $\frac{3}{4}$; Southern Railway at 61 against 58 $\frac{1}{4}$; Rock Island at 61 against 54 $\frac{1}{2}$ bid; Chesapeake & Ohio at 44 against 40 $\frac{1}{2}$; Northern Pacific at 58 against 54, and Great Northern at 69 against 63.

The oil shares, after the previous weakness, have developed a rising tendency. Standard Oil of N. J. closed yesterday at 49 $\frac{3}{8}$ against 47 $\frac{1}{2}$ on Friday of last week; Standard Oil of Calif. at 48 against 46 $\frac{7}{8}$; Simms Petroleum at 9 $\frac{1}{2}$ against 8; Skelly Oil at 9 $\frac{3}{8}$ against 8 $\frac{1}{2}$; Atlantic Refining at 21 against 20 $\frac{1}{8}$; Texas Corp at 32 $\frac{3}{8}$ against 31 $\frac{1}{2}$; Pan American B at 35 $\frac{1}{8}$ against 34 $\frac{1}{8}$; Richfield Oil at 4 $\frac{1}{8}$ against 3 $\frac{3}{8}$; Phillips Petroleum at 13 $\frac{7}{8}$ against 14 $\frac{1}{8}$; Standard

Oil of N. Y. at 24 $\frac{1}{4}$ against 23 $\frac{1}{2}$, and Pure Oil at 10 $\frac{3}{4}$ against 10 $\frac{1}{8}$.

The copper shares have held pretty steady. Anaconda Copper closed yesterday at 34 $\frac{3}{4}$ against 32 $\frac{7}{8}$ on Friday of last week; Kennecott Copper at 26 $\frac{1}{8}$ against 24 $\frac{3}{4}$; Calumet & Hecla at 9 $\frac{1}{2}$ against 9 $\frac{5}{8}$; Calumet & Arizona at 38 $\frac{1}{2}$ against 37 $\frac{1}{2}$; Granby Consolidated Copper at 17 $\frac{3}{8}$ against 15 $\frac{3}{4}$; American Smelting & Refining at 46 $\frac{3}{8}$ against 43 $\frac{3}{4}$, and U. S. Smelting & Refining at 21 $\frac{1}{4}$ against 21 bid.

Stock exchanges in the important European financial centers again displayed much irregularity this week, but the tone was somewhat firmer than in previous sessions. Quotations were firm on the London Stock Exchange in most sessions this week, but the Paris and Berlin markets moved up and down in see-saw fashion with net changes unimportant. The business depression and the other matters with which all markets have to contend, followed an undeviating course, and little comfort was provided from this viewpoint. Signs of business improvement were quite lacking in Britain and Germany, according to dispatches from these countries, while the depression appears to be spreading in France. Unemployment shows only the negative improvement of a slower rate of increase. Commodity prices, which are carefully observed as an index to conditions, continued to move downward. In the French and British markets these difficulties were augmented this week by the threat of Cabinet crises.

The threat was realized in France late Thursday, when the Steeg Cabinet was overturned. Rumors of a possible defeat of the Labor Ministry in Britain influenced the financial markets of London. The continued flow of gold from London to Paris also caused some unsettlement. The credit position remains the most favorable single item on all the larger markets, as funds are cheap and abundant. The Bank of Switzerland lowered its discount rate Thursday from 2 $\frac{1}{2}$ to 2%, and there was much discussion in Berlin of a possible reduction in the Reichsbank rate. All the European markets followed developments in the United States with the keenest attention, as it is generally assumed that improvement in the world business situation will first be noticeable here.

Firm conditions ruled in the initial session of the London Stock Exchange this week, with business showing little tendency toward expansion. There were a few weak spots among the industrial issues, but most stocks moved upward under the leadership of a substantial rise in South African gold mining issues. British funds were warked upward, notwithstanding a heavy shipment of gold to Paris. Overnight reports of improvement in New York caused advances among international issues in Tuesday's session at London. The South African mining issues continued to move forward, and a favorable dividend announcement by Imperial Tobacco caused betterment in British industrials. Government funds turned dull, however, as further gold withdrawals for Paris were announced. Further headway was made in the general market Wednesday, although trading was described as largely professional. International stocks showed moderate gains, and British industrials also improved. Home rails turned weak, however, on publication of poor traffic returns. The gilt-edge section was inclined to dullness at first owing to fears of additional heavy

transfers of gold to France, but when these proved baseless the market improved. Most stocks on the London Exchange again advanced Thursday, and the session was cheerful. South African gold issues were particularly in demand and some strong spots also developed among British brewery issues and other industrial stocks. The international section held its gains, while British funds tended to improve on a better trend in the Sterling-franc rate. The favorable tendency was again apparent on the London market yesterday. British funds were steady despite further gold takings for Paris.

The Paris Bourse was firm in the first session of the week, and almost all stocks showed substantial gains over the closing levels of the previous Saturday. Repurchases by speculators were an important factor in the improvement, Paris dispatches said. Trading diminished as the session progressed, however, and prices drifted downward for a time. Toward the close improvement was again apparent. Covering purchases by short sellers were no longer a factor Tuesday, and the trend was easier in a very quiet market.

French bank stocks and industrial issues showed some sizable losses, while the tone in other sections also was heavy. Speculation was checked in a measure, a dispatch to the New York "Times" said, by the action of the Exchange Agents Syndicate in publishing statements of the approximate transactions and the positions of the agents involved, which is an innovation. A rally that was described as "brilliant" made its appearance on the Bourse Wednesday, and the session proved the best that Paris has seen for months. The volume of transactions also gained markedly, and all groups of stocks participated in the upswing. No particular explanation was available for the pronounced change of sentiment, Paris reports said. The upward trend was resumed Thursday, but on a much more moderate scale. Quotations progressed slowly and they continued to move forward throughout the session, so that gains at the close were substantial. The tone of the Paris Bourse was highly irregular yesterday, owing to the Ministerial crisis.

The downward tendency of earlier sessions was resumed on the Berlin Boerse in the initial dealings of this week, the entire list being affected and showing considerable losses. Week-end reports from New York were regarded as unsatisfactory and these contributed to the prevailing pessimism at Berlin. Only toward the very end of the session was any improvement noted, and the recovery was not pronounced. After an uneasy opening Tuesday, the Boerse showed signs of improvement. The Berlin banks gave some support to the market, it was said, and early losses were offset in most issues. A few speculative favorites showed gains of one to three points. Confidence was restored Wednesday and the Berlin market resumed the upward trend with more vigor. Purchasing orders from France and Switzerland appeared in volume, adding to the betterment, and domestic buying increased as the movement continued. Shipping shares were especially favored, but the machinery, mining and chemical groups also developed strength. A dull session followed Thursday, with prices tending to slide downward owing to the lack of buying orders. The foreign buying dwindled and almost vanished, and as the trend became more pronounced professional operators hastened the decline. Potash stocks were sold most heavily, but

other sections also suffered. Conditions were more favorable yesterday, and substantial gains were recorded.

Some interesting conclusions on the subject of gold distribution are contained in a draft report prepared by the financial division of the League of Nations Secretariat for the Gold Delegation of the League and adopted by that body. The draft report was debated for a week and finally accepted after numerous changes were made in the text, a Geneva dispatch of Jan. 16 to the New York "Times" says: To the extracts of the study previously published, the "Times" dispatch added others relating to the earlier study of gold production based on the situation at the end of 1928. "Prices have fallen very sharply since that date," the present report states, "and were they now to settle down at approximately the level now prevalent, the supplies of new gold which would be likely to become available for money would, of course, meet all probable demands for an appreciably longer period of time than they would were the former level restored. Stabilization at today's prices, however, must involve a permanent increase in fixed charges which the world, encumbered by the weight of debts accumulated in the last fifteen years, when prices were higher, may perhaps not contemplate without concern." In the discussion of distribution, the report states that the adequacy or inadequacy of gold to serve as a basis for credit structure depends not only on existing supplies and new gold, but also on the manner in which the monetary stocks held at any moment are distributed between various centers.

Division depends normally, the report continues, on the relative economic development of the monetary system and the monetary policy. Assuming that national credit is sound, "we believe that monetary systems and monetary policy can be adapted to meet any changes in the supply of or the real need for gold," the study remarks. The distribution of gold today is considered due rather to the fact that the most countries have in consequence of budgetary deficits departed from the gold standard than to the normal working of that standard. Significant also is the statement that "neither the gold standard nor any other international general system can function successfully if measures are taken to prevent the free flow of goods from one country to another whenever there is any disturbance in the balance of international commitments." It is the function of gold, the report states, to "right such disturbances, and when the necessary adjustments which gold movements bring about are checked by artificial methods, the very methods of an international currency system are stultified." The diagnosis of the present situation is concluded by a suggestion that the forces which have determined the distribution of gold in recent years are mainly temporary, exceptional or non-economic in character.

This report was followed over the last week-end by dispatches from Paris and Basle which intimated that the "whole delicate problem of gold and its distribution" would be referred to the Bank for International Settlements. No official confirmation of this "decision" was available in Paris, a dispatch from that center said, but French bankers were reported "deeply satisfied" at this turn of affairs. A Basle report of Sunday to the New York "Times" said that members of the bank's board were considering the

subject of acceptance by the institution of the task of finding a solution for the problem of gold and credit distribution. "The action of the various treasuries and the League of Nations in shifting this problem onto the shoulders of the world bank was received with not unmixed feelings by these representatives of the central banks, who in the past have always shown a strong distaste for questions so intimately concerned with international politics as this one," the dispatch added. At the formal meeting of the governing board, Monday, the problem was nevertheless taken up. It was decided, an official communication said, to collect all information concerning the conditions under which gold is being purchased and to obtain from central banks and other institutions data regarding the gold deposits now in their vaults. A committee was appointed to study the gold question, with a view to the development of a method whereby gold transfers can be eliminated or reduced and replaced by a system of bookkeeping transfers through the international bank.

Authoritative statements issued in Paris and Rome Tuesday indicate that the truce in naval construction between France and Italy has come to an end and that both countries are now free to resume their building programs. The suspension was arranged by the respective Foreign Offices in connection with the efforts to find a basis on which the two Latin powers might participate fully in the London naval treaty of 1930. At the London conference last year, Italy demanded the right of naval parity with any Continental power, but France refused to recognize this demand on the plea that her double coastline on the Atlantic and the Mediterranean made a larger fleet necessary for security. In the absence of French and Italian signatures to those portions of the treaty which limited cruisers and auxiliary vessels, a clause was inserted in the document at the instance of the British Government which provides for upward revision of the limitations in certain contingencies. It was generally conceded at the time that this clause was desired by Britain so that her standard of a navy equal to any two Continental fleets might be maintained. Application of this clause is likely only in the event of extensive building by France and Italy and in order to foster an agreement between those nations the friendly offices of both British and American diplomats have been offered from time to time both in Paris and Rome. Direct negotiations were carried on in desultory fashion last year, it was understood, and discussions also took place at Geneva during the meetings of the League Assembly and Council.

The announcement that the naval truce is ended, conveyed in Paris and Rome dispatches to the Associated Press, is thus of great significance not only in regard to the relations between France and Italy, but also in regard to the functioning of the London naval treaty. While French officials have not lost hope of an agreement, they seem to see no immediate chance of successful negotiations, a Paris dispatch said. "France has been ready" the report adds, "to accept parity with Italy in the Mediterranean, it is understood, but wants an additional 150,000 naval tons to offset the projected German fleet and another 100,000 to keep up communications with her distant colonies." A Rome report to the Associated Press quoted official sources as saying that Italy is pre-

pared to build gun for gun with France in naval construction this year.

European diplomatists who assembled at Geneva last week gave much of their attention to the deliberations of the committee of inquiry into the possibilities of European federation, but the leading statesmen also found time to attend the customary sessions of the League Council. The project of European union, proposed officially by Foreign Minister Briand of France more than a year ago, has been a matter for study by the League of Nations since September last year. The special committee which was asked to look into this question meets at Geneva just in advance of the Council gatherings, as a matter of convenience. It has already been indicated that this procedure will be continued. Although these two Geneva deliberative bodies were both in session this week, few developments of any significance have been reported. Pleas were made late last week by Foreign Ministers Briand of France, Curtius of Germany, Grandi of Italy, and Henderson of Britain, for careful study of the project of European union, but these were couched in general terms. The question whether invitations to attend future parleys on this subject should be extended to Russia and Turkey, which are not members of the League, appeared to dominate the gathering for quite a time. It proved so thorny that a subcommittee was appointed to deal with it, and this smaller gathering decided Monday to invite Russia, Turkey, and Iceland to participate in the discussions in so far as economic matters are concerned. It was also decided to make all future proceedings public.

With these matters settled after four days of debate, the commission of inquiry into the European union project turned its attention Tuesday to the world economic crisis and to suggestions for the alleviation of the depression. The discussion was given a definitely agrarian tinge by Nicolas Titulescu, of Rumania, who suggested that the grain-importing countries of Europe could best show their solidarity by agreeing to buy the surplus wheat crop of the Eastern European countries before turning their attention to overseas supplies. The Western European nations could also help by granting agricultural credits to Eastern Europe, he said. Dr. Curtius of Germany, who had given tentative approval to similar proposals on a previous occasion, again expressed himself favorably. After prolonged discussion it was decided to appoint a committee to study the question of creating an international farm mortgage institution to advance credits to the wheat growing countries of the Continent. In the final meeting of the committee, Wednesday, it was decided to organize two additional subcommittees, one to study the wheat problem, and the second to study the general organization of the proposed European federation. The session closed upon an altogether unexpected note, when M. Briand introduced a resolution, promptly adopted, which declared that the 27 countries would try to end the talk of a coming war and re-establish confidence in the continuance of peace. By this means, it was held, both economic and political recovery would be aided. "One of the main reasons for the pledge," a dispatch to the New York "Times" said, "is that reports which diplomats and other officials brought back here of a lack of confidence in European peace shown in the United States, especially in the money centers, and also in

similar circles in Holland and other former neutrals, convinced the Foreign Ministers that the tightening of credit because of this fear was hindering business recovery and thereby increasing political anxiety and unrest."

The League Council convened last Monday for its sixty-second regular session. The chief problems facing the gathering were the selection of a place and date for the world disarmament conference, and settlement of the dispute between Germany and Poland regarding the German minority in Upper Silesia. Long conversations between the leading statesmen, notably between Foreign Ministers Briand of France and Curtius of Germany, preceded the gathering, and these, of course, were private. In the opening meeting the Council discussed the illicit narcotic traffic and questions of an administrative nature. The report of the Preparatory Disarmament Commission was taken up Tuesday, and it was made the occasion by Foreign Secretary Henderson of Britain for critical comments on alliances. These remarks, it was assumed by correspondents, related to the recent indications that Germany, Italy, and Soviet Russia are drawing closer in their political relations. Color was lent to this theory by the reassuring statements which Foreign Minister Curtius and Dino Grandi hastened to make. "Aristide Briand of France referred, as usual, to the question of security," a dispatch to the New York "Times" said. M. Briand added on this occasion, however, that the word had been used "excessively," and must not be made a pretext for doing nothing. The Council decided yesterday, Geneva reports said, to call the general disarmament conference for the early days of February 1932.

The German-Polish dispute was aired Wednesday, but it did not provide the display that had been anticipated in view of the warm comments in both countries that followed the Polish national elections. Dr. Curtius made a strong case, it was said, but a very voluminous one, in which he showed that violence was committed against the German minority by Polish organizations. He demanded that the League take steps to assure Germans of their rights. Foreign Minister Zaleski of Poland admitted that some excesses had been committed in the elections, but he declared that the accounts were greatly exaggerated. The Council meeting, Thursday, was enlivened by a sharply critical speech of Antoine Sottile, permanent delegate of Liberia to the League, in which he pointed out that on the question of slavery his country stands before the League not as an accused State but as a self-accuser, since the recent inquiry of an international commission had been undertaken at the request of Monrovia. He repeated his former assertion that Liberia is ready to carry out the recommendations of the commission to the extent that the resources of the country permit. Financial assistance from the League would prove welcome, he added, since this would enable his country to "shake off financial bondage and maintain sovereignty and self-respect."

The precarious position of the Labor Government in Great Britain was made apparent this week when the Parliament reconvened after the Christmas recess. Sessions were resumed Tuesday in an atmosphere of tension, induced as much by the factional strife within the Labor party as by the opposition of the Conservatives and the uncertain support of

the Liberals. The belief has steadily gained ground in England that the Government of Prime Minister Ramsay MacDonald would soon fall, and one of the first developments when the House of Commons met Tuesday was a pronouncement on this subject by Stanley Baldwin, leader of the Conservatives. Mr. Baldwin remarked that there is no prospect of a general election now. Debate was promptly started on an education bill, and when a vote was reached on an amendment, Wednesday, the Labor Government was defeated on the ground that insufficient funds had been provided for the Roman Catholic schools. The entire Conservative faction, together with eight Liberals and 26 of its own members turned against the Labor Government on this question, so that an adverse vote of 282 to 249 resulted. Asked whether the Government would proceed with the bill, Prime Minister MacDonald replied that no question of principle was involved and he indicated that the Government would not resign for that reason. "Although the Government survives the vote on its cherished education bill, it is regarded as having suffered a mortal blow," a London dispatch to the New York "Times" said.

A question of even greater peril for the Labor Government was taken up in the House of Commons Thursday, when the trade disputes bill was reached. This measure, demanded by the trades unions, would repeal the existing law enacted by the Conservatives in 1927, whereby a repetition of the general strike of 1926 was made unlawful. The Conservatives are solidly opposed to the bill, and the attitude of the Liberals is therefore important. It was indicated Thursday that while the Liberals would not oppose the bill directly, they would insist upon various important amendments. Although interest in Great Britain is thus again centered largely on the political question, efforts to settle the prevalent industrial disputes were carefully followed. The miners' strike in South Wales, which involved 140,000 men, was settled late last week and the men returned to work Monday. In the Lancashire cotton industry, a dispute between the mill owners and the weavers resulted in a lockout of 200,000 men, with the likelihood that an equal number of spinners will be involved if the dispute is not settled soon. A dispute looms also in transportation, owing to proposed reductions in the wages of railway workers. This question is currently under discussion by the National Wage Board.

The Cabinet formed in France hardly more than a month ago by Theodore Steeg, leader of the Radical-Socialist group in the Chamber of Deputies, went down to defeat late Thursday by an adverse vote in the Chamber of 293 to 283. M. Steeg, whose Ministry represented a coalition of left groups in which Socialist support was at all times in doubt, will hold office until a new Cabinet is formed. Balloting in the Chamber on the question of confidence followed an acrimonious debate regarding the policy of Victor Boret, Minister of Agriculture, who had disclosed prematurely the intention of the Government to fix the price of high-grade wheat at 175 francs a quintal (\$1.93 a bushel). The announcement was made Jan. 16, and it caused much dissension within the Cabinet, so that the fall of the Steeg Ministry occasioned little surprise. When the question was reached in the course of parliamentary procedure, Thursday, a sharp interpellation was undertaken

by Louis Buyat, a member of the small but powerful group known as the Social and Radical Left. The premature disclosure, M. Buyat charged, had caused a substantial rise in the French wheat market to the disadvantage of the consumers and without bringing any advantage to the farmers whom it was intended to benefit. Only speculators had gained, he declared. The attack was continued by Pierre Flandin, Minister of Commerce in the Tardieu Cabinet, who asserted that the policy of the whole Steeg Ministry and not merely the actions of one Minister, was at issue. Premier Steeg admitted in reply that the Cabinet was not in agreement on the actions and policy of the Minister of Agriculture, but stated that solidarity was necessary. Accordingly, he made the vote one of confidence in his Government. The margin of only 10 votes by which he was defeated was considered small in view of the fact that the first test in the Chamber on Dec. 18 resulted in a favorable margin of only seven votes, with 33 Deputies abstaining.

President Gaston Doumergue began yesterday the series of consultations with leaders of the numerous political groups in the Chamber and Senate that always precedes the selection of a new Premier in France. His first discussions were held with Fernand Bouisson, President of the Chamber, and Paul Doumer, President of the Senate. The task of finding an acceptable leader for the Premiership is expected to prove even more difficult than it was in December, when attempts were made by three leaders before M. Steeg succeeded in forming a Ministry after the defeat of Andre Tardieu. If the usual procedure is followed, M. Doumergue will apply to the small Social and Radical group, which launched the attack on the Steeg Ministry. Although it numbers only 17, this group includes Henri Franklin-Bouillon, who is an outstanding figure in the Chamber. Others mentioned are former Premier Tardieu and Senator Pierre Laval, who made one of the unsuccessful attempts to form a Cabinet after the defeat of M. Tardieu. A considerable period of political uncertainty is now looked for in France, since Cabinet crises are not easily settled in that country owing to the multiplicity of parties and the fairly even balance in both the Chamber and the Senate between the Right and Left groups. The previous Cabinet upset developed on Dec. 4, the Steeg Ministry was formed Dec. 13, and it was upheld and the crisis passed on Dec. 18.

Although the immediate achievements of the Round Table Conference on India were not of a spectacular nature, much was accomplished in the nine weeks of discussion that ended last Monday toward the establishment of a constitutional government in that country. The London conference, in which almost 100 British and Indian delegates participated, was started Nov. 12. It was terminated early this week by Prime Minister Ramsay MacDonald with a statement of the principles on which the British Government is prepared to grant a large measure of self-government to the Indian peoples. The final moments of the meeting were occupied with the reading of a message from King George declaring that the work of the delegates had "opened a new chapter in the history of India." No progress was made in the final sessions of the conference toward settlement of the dispute between Hindus and Moslems on the question of representation in any legislature

that will be set up under the proposed Indian Constitution. This matter, it is intimated, will be adjusted in further conversations in India. Other questions which remain unsettled will also be taken up in negotiations there, according to London reports. In the meantime, parliamentary debate on the results of the Conference is expected to show clearly the attitudes of the three British party groups toward the proposals of the Labor Government. Prime Minister MacDonald announced in the House of Commons Tuesday that a White Paper on the Conference will be issued soon. The reaction of the different sects and groups in India to the conference results is also a matter of much interest and conjecture, particularly so in view of the fact that the Gandhist or Nationalist faction was not represented in London.

Preparations for ending the Round Table Conference were begun late last week in accordance with the expressed desire of Mr. MacDonald to terminate the meeting before the London Parliament resumed its discussions Tuesday after the Christmas recess. In a plenary session on Jan. 16 Constitutional questions were discussed by Lord Sankey, who was Chairman of the Federal Structure Committee. He referred to the Supreme Court of the United States and to similar tribunals in Canada and Australia as models which would prove useful in planning the high court for all India that is to be set up when self-government begins. Prime Minister MacDonald, who presided, presented a resolution suggesting that the task of framing a Constitution be continued. The resolution, which was quickly adopted, stated that nine subcommittees had made their reports. The conference finds, it continued, that the reports "afford material of the highest value for use in framing a Constitution for India, embodying as they do a substantial measure of agreement on the main ground plan and many helpful indications on details to be further pursued." It was considered the sense of the Conference that arrangements should be made to pursue without interruption the work upon which it had been engaged. The reports of the subcommittees also were adopted, with the exception of one dealing with minorities, which was held up because of a flaw in drafting.

In the statement of policy with which the gathering was closed, Monday, Prime Minister MacDonald expressed his earnest hope that India would soon have "not only the responsibilities and the cares, the burdens and the difficulties, but also the pride and the honor of responsible self-government." Britain, he said, had gone as far as she could at this time in granting self-government to India. "Now," he told the Indian delegates, "you have to go back to India and we have to go back to our own public opinion. You have spoken here subject to reconsideration and subject to the reaction which your own public will show to your work. We of the British Government and Parliament have spoken in the same way and must also listen to reactions. We must explain, expound, defend. We must also make ourselves the champions of your findings and do our best to bring our people along with us in our pilgrimage of hope to a conclusion." Agreement had been reached upon certain features of a Constitution, Mr. MacDonald pointed out, but a careful study of conditions and structure would have to precede the launching of that charter. Although the conference has gone far beyond the recommenda-

tions of the Simon Commission, the Prime Minister paid tribute in his final remarks to the work done by that body. The conclusions of the Round Table Conference could not have been reached without the "remarkable, conspicuous and essential work of the Simon Commission," he declared.

In a prepared and authorized statement in behalf of the Labor Government, Mr. MacDonald proceeded to state the view that "responsibility for government in India should be placed upon the Legislatures, central and provincial, with such provisions as may be necessary to guarantee during the period of transition the observance of certain obligations and to meet other special circumstances; and also with such guarantees as are required by the minorities to protect their political liberties and rights." Powers reserved to his Majesty's Government will be so framed and exercised, he remarked, as not to prejudice the advance of India through the new Constitution to full responsibility for her own Government. It was noted that the Round Table Conference deliberations proceeded on the basis accepted by all parties that the central government should be a federation of all India, embracing both the Indian States and British India in a bicameral legislature. The precise form and structure of the new Federal Government must be determined, however, after further discussion with the Indian Princes and representatives of British India. The connection of the States with the federation, Mr. MacDonald said, will remain subject to the basic principle that, in regard to all matters not ceded by them to the federation, their relations will be with the Crown acting through the agency of the Viceroy. With a legislature constituted on a federal basis, the British Government will be prepared to recognize the principle of the responsibility of the executive to the legislature, he added.

Specific reservations were next taken up in the prepared statement read by Mr. MacDonald, and these were closely in accordance with previous intimations. Under existing conditions, it was said, the subjects of defence and external relations will be reserved to a Governor General and arrangements will be made to place in his hands the powers necessary for administration of those subjects. "Moreover," the statement continued, "as the Governor-General must as a last resort be able in emergency to maintain the tranquillity of the State and similarly be responsible for the observance of the Constitutional rights of the minorities, he must be granted the necessary powers for those purposes. As regards finances, the transfer of financial responsibility must necessarily be subject to such conditions as will insure the fulfillment of obligations incurred under the authority of the Secretary of State and the maintenance unimpaired of the financial stability and credit of India. The report of the Federal Structure Committee indicates some ways of dealing with this subject, including a Reserve bank, service of loans and exchange policy, which, in the view of his Majesty's Government, will have to be provided for somehow in the new Constitution. It is of vital interest to all parties in India to accept these provisions to maintain financial confidence. Subject to these provisions, the Indian Government would have full financial responsibility for methods of raising revenue and for control of expenditure on non-reserved services. This will mean that, under the existing conditions, the central

legislature and the executive will have some features of dualism which will have to be fitted into the constitutional structure. The provision of reserved powers is necessary under the circumstances, and some such reservation has indeed been incidental to the development of most free Constitutions. But every care must be taken to prevent conditions arising which will necessitate their use."

Mr. MacDonald remarked, in addition, that the British Government considered it the duty of the communities to come to an agreement among themselves on points raised by the minorities subcommittee but not settled there. Such an agreement ought to be reached during the continuing negotiations with a minimum of delay, he said. "In view of the character of the Round Table Conference and the limited time at its disposal in London," he added, "his Majesty's Government has deemed it advisable to suspend its work at this point so that Indian opinion may be consulted upon the work done and expedients considered for overcoming the difficulties which have been raised." A plan whereby co-operation may be continued will be considered before long, the Prime Minister said. He also issued what amounted to an invitation to the Nationalists in India to join in the further deliberations. If those engaged in the civil disobedience campaign wish to co-operate on the general lines of the British declaration, steps will be taken to enlist their services, he remarked. Significant also was a statement made afterward by the Prime Minister in reply to a plea by Sir Tej Bahadur Sapru that amnesty be granted political prisoners in India. This plea, Mr. MacDonald said, "lodges very naturally in my own heart," and he assured the conference that the Government would not be backward in granting it "when civil quiet has been proclaimed and assured."

Many speeches were made in the final session by both British and Indian representatives. Much importance attaches to remarks by Lord Peel, one of the leading Conservatives at the parley, who said with reference to the plan of federation: "It would be a great misfortune if this mighty scheme could not soon be started on its great career." This statement was considered a further indication that Conservative members of Parliament will probably join with the Laborites and Liberals in support of the proposed new India enactments. Of the many speeches made by Indian delegates, that by Sir Tej Bahadur Sapru was considered most representative of the spirit in which they left the conference. "When we left our shores," Sir Tej said, "we were told by our friends and our opponents, men of our own and of other parties, that we were going on a fool's errand, that we were incurring extraordinary risks, that England had made up its mind against us in advance, and that we would meet nothing but defeat and humiliation. I don't know whether we came to an England that was hostile, but I do know we are leaving an England that is friendly, an England that has sent to this historic conference some of her greatest, some of her wisest, some of her most far-seeing statesmen to talk to us on terms of equality, to discuss questions of high import in the spirit of give and take and not to dictate to us from their side. That has been my experience, and I venture to think I express the views of many of us at this round table."

There was almost universal approval in Great Britain of the results of the conference, comments

of all but the extreme Conservative newspapers being favorable. Leading members of the Liberal and Conservative parties also praised the Prime Minister for his handling of the meeting and for the achievements. An exception to this rule was provided by Winston Churchill, of the Conservative faction, who issued a statement to the press denouncing the results and declaring that all concerned had had their interests protected save the British people themselves. In India the results were accepted with qualified approval by Moderate leaders, but the extreme Nationalist followers of Mahatma Gandhi were outspoken in their criticisms. The Indian Merchants' Chamber in Bombay issued a statement describing the declaration of Prime Minister MacDonald as "refreshingly different from the recommendations made by the Simon Commission and from the Government of India's views in its Simla dispatch." The merchants called upon Mahatma Gandhi and his followers to give careful consideration to every part of the British declaration. The Gandhist journals, however, used such terms as "feeble" and "empty" in their comments on the speech and declared that the "fight must go on." At New Delhi, the Indian capital, Viceroy Lord Irwin issued a summary of the findings of the Round Table Conference last Saturday and he appealed for the co-operation of the Nationalists in the framing of the Constitution. The revolutionary movement, he reiterated, would be resisted by the Government to the utmost, and he advised the followers of Gandhi to try another and "more excellent course." It was stated in a New Delhi dispatch of Wednesday to the Associated Press that Lord Irwin is considering the possibility of granting amnesty to political prisoners in jail for non-violent offenses.

Unfounded reports that the United States Government is preparing to "wash its hands" of the West African republic of Liberia and the question of slavery in that country occasioned a further emphatic statement Tuesday by Secretary of State Henry L. Stimson. Recent disclosures of the Washington note of Nov. 17 to the Liberian Government, wherein the abolition of slavery and forced labor was called for in distinct terms, have made the matter a subject of interest throughout the world. Conjecture regarding the further course of the Washington Government has been particularly rife in Geneva, and the latest rumors emanated from that center. The United States, it was intimated, intends to seek a transfer of responsibility for Liberia to an international commission which probably would include representatives of the United States, Great Britain, France, and one or two other nations. A statement by the State Department in Washington, dealing with this matter, follows: "While it would not accord with the established policy of the United States Government to assume any exclusive responsibilities on the African continent, the American Government, in view of the social and humanitarian principles involved, and the traditional friendly interest of the American people in the welfare of Liberia, would be prepared to give sympathetic consideration to a proposal for affirmative international co-operation destined to assist the Liberian people in a solution of their present problems concerning both slavery and sanitation. The method by which our traditional interest in this matter can be continued effectively, to remedy the evils which have

been disclosed by the slavery report, has been under active discussion with representatives of other signatories of the slavery convention of 1926, including Liberia, Great Britain, France, Germany, Italy, and Japan."

The National Bank of Switzerland yesterday reduced its discount rate from 2½% to 2%. The Bank of the Netherlands reduced its rate yesterday from 3% to 2½%, effective to-day. This is the first change by the latter bank since Mar. 25 1930. Rates now are 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; at 2½% in Holland and Belgium, and at 2% in France and Switzerland. In the London open market discounts for short bills yesterday were 2¼% against 2⅛@2 3/16% on Friday of last week, and 2 5/16% for three months bills against 8⅛@2 3/16% on Friday of last week. Money on call in London yesterday was 2½%. At Paris the open market rate is down from 2% to 1⅞%, and in Switzerland from 1¼% to 1⅞%.

The Bank of England statement for the week ended Jan. 21 shows a further loss of gold amounting this week to £2,288,246. The contraction in note circulation of £3,481,000, however, more than offset this loss and so reserves increased £1,193,000. The Bank's bullion supply has steadily declined since Nov. 5 1930, when it amounted to £161,542,243, to last Wednesday when the total was only £142,861,766. A year ago the Bank held £151,288,975. Public deposits decreased £53,000 while other deposits increased £4,073,420. The latter includes bankers' accounts, which rose £4,101,612 and other accounts which fell off £28,192.

The proportion of reserve to liability, now 45.29%, is little changed from a week ago when it was 45.81%. The reserve ratio a year ago was 51.86%. Loans on Government securities showed a contraction of £2,780,000, while those on other securities expanded £5,643,301. Other securities consist of discounts and advances and securities which increased £2,639,169 and £3,004,132, respectively. The discount rate remains 3%. Below we show the figures for the current week, together with those for the corresponding weeks of previous years, back to 1927:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931.	1930.	1929.	1928.	1927.
	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 25.	Jan. 26.
	£	£	£	£	£
Circulation.....	346,461,000	346,399,000	355,368,000	134,640,060	137,049,120
Public deposits.....	22,324,000	29,152,000	16,850,000	16,525,703	13,733,633
Other deposits.....	102,197,129	95,960,328	98,322,000	98,707,639	102,777,303
Bankers' accounts.....	68,812,580	59,948,356	60,841,000	-----	-----
Other accounts.....	33,384,549	36,011,972	37,481,000	-----	-----
Govt. securities.....	49,246,247	57,665,855	49,486,000	35,304,777	28,117,634
Other securities.....	36,953,788	20,658,442	25,824,000	56,717,327	72,452,572
Disct. & advances.....	10,994,845	5,779,566	10,763,000	-----	-----
Securities.....	25,958,943	14,878,876	15,061,000	-----	-----
Res. notes & coin.....	56,400,000	64,888,000	57,977,000	41,312,893	34,045,423
Coin and bullion.....	142,861,766	151,288,975	153,342,962	156,202,953	151,344,543
Prop. of res. to liab.	45.29%	51.86%	50.33%	35.85%	29.22%
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 statement of the Bank of France for the week ended Jan. 17, records a gain in gold holdings of 293,322,776 francs. The total of the item now stands at 54,402,709,513 francs, as compared with 42,736,924,580 francs last year and 33,983,468,096 francs the year before. Decreases are shown in credit balances abroad of 92,000,000 francs and in bills bought abroad of 3,000,000 francs. Notes in circula-

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

Federal Reserve Bank.	Rate in Effect on Jan. 23.	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. 16 1930	4
Dallas	3½	Sept. 9 1930	4
San Francisco	3	Jan. 9 1931	3½

Sterling exchange is dull and irregular, displaying a soft undertone, which would be even more marked, were it not for the support of banking authorities in both New York and Paris through the purchase of sterling bills, which support the latter part of the week has resulted in stiffening rates. The range this week has been from 4.85 1-16 to 4.85 5-16 for bankers' sight bills, compared with 4.85 3-16 to 4.85 7-16 last week. The range for cable transfers has been from 4.85 5-16 to 4.85½, compared with 4.85 13-16 to 4.85½ a week ago. The rate went off sharply on Saturday of last week, when sterling cables declined to 4.85 5-16. Continued weakness prevailed in Monday's trading. This caused much talk in the market of a probable movement of gold from London to New York as the theoretical point for gold shipments to New York is calculated to be around 4.85¾, but in Tuesday's trading there was some recovery in sterling which was attributed directly to the fact that there was a further lowering of bankers' acceptance rates in New York, followed by a decrease in time money and commercial paper rates. Simultaneously there occurred a hardening of money rates in London, where three-months bills were quoted 2 3-16%—2¼%, compared with 1½%—1½% in New York. There was a further reduction in bill rates in New York on Thursday so that three-months bills are now 1½%—1¾%. New York bankers' acceptance rates are now at their lowest since the organization of the market, which came into existence with the creation of the Federal Reserve banks in 1914.

The steady liquidation of bank loans in New York, notably security loans, together with an extremely liberal Federal Reserve policy, is causing funds to pile up in the banks, so that on Tuesday time money against Stock Exchange collateral was lending at 1½% for 60 days and at 2% for six months, with call money against Stock Exchange collateral practically unobtainable in the outside market at 1%. Six-months prime commercial paper was on offer in New York on Tuesday at 2½%. This drop in the money market here is believed the only circumstance which prevented sterling quotations from going lower. It is generally believed that the reduction in the New York Federal Reserve Bank's open market bill buying rate, which forced acceptance dealers here to lower their rates, was at least in part inspired by a desire to strengthen sterling exchange. The firming up of money rates in London, which also worked in favor of sterling, was due largely to the sale by the Bank of England on Monday of £1,488,000 in gold bars, one of the largest losses in recent months. This gold is believed to have been taken for French account. Part of the weakness in sterling since Jan. 1 is believed due to the seasonal return of London balances to New York, following the usual year-end withdrawals of the same funds. But this movement of funds to New York should be ended by now and a period of normal firmness in sterling may be expected

as the New York import season commences at this time and generally runs to the end of August.

Sterling continues weak with respect to French francs, although the London check rate on Paris is quoted 123.88. This quotation, it is believed, makes imports of gold to Paris from London a matter of doubtful profit and the rate is maintained owing to activities of the Bank of France in buying sterling bills to arrest as far as possible the influx of gold to Paris. This week the Bank of England shows a loss in gold holdings of £2,288,246, the total bullion standing at £142,861,766, which compares with £151,288,975 on Jan. 23 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. On Saturday the Bank of England sold £517,659 in gold bars, exported £8,000 in sovereigns, and received £1,000,000 in sovereigns from abroad. On Monday the Bank of England sold £1,488,273 in gold bars and exported £8,000 in sovereigns. Tuesday the Bank sold £720,487 in gold bars and exported £2,000 in sovereigns. On Wednesday the Bank sold £27,884 in gold bars and exported £15,000 in sovereigns. On Thursday the Bank sold £402,257 in gold bars and exported £15,000 in sovereigns. On Friday the Bank received £500,000 sovereigns from abroad, sold £601,377 gold bars and exported £2,000 sovereigns. It is believed that all the bar gold sold by the Bank was taken for French account.

At the Port of New York the gold movement for the week ended Jan. 21, as reported by the Federal Reserve Bank of New York, consisted of imports of \$116,000 chiefly from Latin American countries. There were no gold exports and there was a decrease of \$4,000,000 gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, as reported by the Federal Reserve Bank of New York for the week ended Jan. 21, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 15-JAN. 21, INCLUSIVE.

Imports.	Exports.
\$116,000 chiefly from Latin America	None
\$116,000 total.	

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

Canadian exchange continues at a discount. Quotations for Montreal funds this week were as follows: On Saturday 9-32 of 1% discount on Monday 3-16 of 1%; on Tuesday 11-64 of 1%; on Wednesday 11-64 of 1%; on Thursday, 5-32 of 1%, and on Friday, 5-32 of 1% discount.

Referring to day to day rates, sterling exchange on Saturday last declined sharply. Bankers' sight was 4.85½@4.85¼; cable transfers 4.85 5-16@4.85 13-32. On Monday sterling continued weak. The range was 4.85 1-16@4.85¼ for bankers' sight and 4.85 5-16@4.85¾ for cable transfers. On Tuesday the undertone was firmer. Bankers' sight was 4.85 1-16@4.85¼; cable transfers 4.85 5-16@4.85 13-32. On Wednesday the undertone improved. The range was 4.85 3-32@4.85¼ for bankers' sight and 4.85 11-32@4.85 13-32 for cable transfers. On Thursday sterling was steady. The range was 4.85 5-32@4.85 5-16 for bankers' sight and 4.85 13-32@4.85½ for cable transfers. On Friday sterling continued steady; the range was 4.85 3-16@4.85 5-16 for bankers' sight and 4.85 7-16@4.85½ for cable transfers. Closing quotations on Friday were 4.85¼ for demand and 4.85 7-16 for cable transfers. Commercial sight bills finished at 4.85½; sixty-day bills at 4.83½; ninety-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 $\frac{3}{4}$. Cotton and grain for payment closed at 4.85 $\frac{1}{8}$.

Exchange on the Continental countries is dull, though having latterly displayed some strength. The Continentals and in fact all currencies except Swiss francs are now at a discount with respect to the dollar. As noted above, the Bank of England lost gold heavily to Paris this week, despite the fact that sterling is finding support in Paris through the operations of the Bank of France. The Bank of France statement for the week ended Jan. 17 shows gold reserve of 54,402,000,000 francs, more than triple England's amount. The French figure does not include approximately £3,500,000 gold withdrawn from the Bank of England and the London open market since the date of the statement. This week the Bank of France shows an increase in gold holdings of 293,000,000 francs, the total standing at record high level of 54,402,000,000 francs, which compares with 42,737,000,000 francs on Jan 17 1930 and with 29,935,000,000 francs reported in the first statement of the Bank of France following the stabilization of the franc in June 1928. The Bank's ratio of reserves is also at record high, standing at 53.92%, as of Jan. 17, compared with 53.54% on Jan. 9, with 49.15% on Jan. 17 1930 and with legal requirement of 35%. It would appear that the decision of the Bank of France to accept standard gold from London in its desire to give further assistance to the Bank of England has been without effect. According to Paris dispatches, henceforth the gold point for export from London will not depend on refining capacity and the export point, instead of fluctuating as it has done since the Bank of England stopped releasing standard bars of 0.995 fine, will now be established at the fixed rate of 123.89 francs to the pound sterling, below which figure Paris says sterling can not fall. Whether this measure of the Bank of France can of itself have any influence on the gold movement from London is questioned. Paris bankers believe that the result will still be determined by the relative condition of the balance of payments as between England and France. Some French bankers even think that the measure may have at least temporarily the effect of prolonging shipments of British gold to Paris. Still it is believed that the gold import movement will cease as soon as commitments already entered upon shall have been closed out. This does not mean, however, that the tide will actually turn at an early date and gold leave France.

German marks are ruling low around 23.77 for cable transfers, which compares with dollar parity of 23.82. Germany is experiencing a drain on her gold and exchange reserves despite the fact that the discount rate of the Reichsbank is maintained at 5%. This is the consequence of a capital exodus and a concomitant shrinkage of capital imports which have placed an increasing strain upon mark exchange. One financial authority estimates that during the past year the flight of capital amounted to about 1,500,000,000 reichmarks, while the net import of capital is believed to have fallen to 500,000,000 reichmarks. The causes of the capital flight are only partly traceable to domestic conditions resulting from bad business, heavy taxation, and political anxiety created by the results of the fall elections. French funds upon which the German market has come to depend have not only been removed for such reasons, but

also because of the crisis produced in France by a series of bank failures. Furthermore there has been a general withdrawal or withholding of expected credits by the United States due to the banking and business disturbances here. It is believed that there will not be much improvement in mark exchange until there is a reversal of these conditions, and especially until American bankers are more ready to extend credits in Germany. However, as a seasonal matter in normal times mark exchange begins to show firmness from now on. German bankers are urging upon the Reichsbank the necessity of reducing its rate of rediscount. The chief factor making for delay on the part of the Reichsbank seems to be doubt about the foreign exchanges.

The London check rate on Paris closed at 123.87 on Friday of this week, compared with 123.87 on Friday of last week. In New York sight bills on the French centre finished at 3.91 13-16, against 3.91 $\frac{3}{4}$ a week ago; cable transfers at 3.91 15-16, against 3.91 $\frac{7}{8}$, and commercial sight bills at 3.91 9-16, against 3.91 $\frac{1}{2}$. Antwerp belgas finished at 13.93 $\frac{1}{2}$ for checks and at 13.94 $\frac{1}{4}$ for cable transfers, against 13.93 and 13.94. Final quotations for Berlin marks were 23.75 $\frac{3}{4}$ for bankers' sight bills and 23.76 $\frac{3}{4}$ for cable transfers, in comparison with 23.74 $\frac{1}{4}$ and 23.75 $\frac{1}{4}$. 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 14.05 $\frac{1}{2}$; exchange on Czechoslovakia at 2.95 $\frac{7}{8}$, against 2.95 $\frac{7}{8}$; on Bucharest at 0.59 $\frac{1}{8}$, against 0.59 $\frac{1}{8}$; 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 $\frac{1}{8}$ for bankers' sight bills and at 1.29 $\frac{3}{8}$ for cable transfers, against 1.29 5-16 and 1.29 7-16.

Exchange on the countries neutral during the war with the exception of Swiss francs is displaying a firmer tone. On Thursday the National Bank of Switzerland lowered its rediscount rate $\frac{1}{2}$ of 1% to 2%. According to well-informed quarters, the occasional weakness in guilder exchange is due chiefly to export of Dutch capital to other markets, particularly to London and New York. The Scandinavian exchanges are dull but all display firmness. Spanish pesetas continue to fluctuate rather widely, but on the whole were much firmer during the greater part of the week owing, it is believed, to supporting operations in London.

Bankers' sight on Amsterdam finished on Friday at 40.22 $\frac{1}{2}$, against 40.21 $\frac{1}{4}$ on Friday of last week; cable transfers at 40.23 $\frac{1}{2}$, against 40.22 $\frac{1}{4}$, and commercial sight bills at 40.19, against 40.17 $\frac{1}{2}$. Swiss francs closed at 19.34 $\frac{1}{4}$ for bankers' sight bills and at 19.35 for cable transfers, against 19.35 $\frac{3}{4}$ and 19.36 $\frac{1}{2}$. Copenhagen checks finished at 26.71 $\frac{1}{2}$ and cable transfers at 26.21 $\frac{1}{2}$, against 26.71 and 26.72. Checks on Sweden closed at 26.76 $\frac{1}{4}$ and cable transfers at 26.77 $\frac{1}{4}$, against 26.75 $\frac{1}{4}$ and 26.76 $\frac{1}{4}$ while checks on Norway finished at 26.72 and cable transfers at 26.73, against 26.71 and 26.72. Spanish pesetas closed at 10.43 for bankers' sight bills and at 10.44 for cable transfers, compared with 10.24 and 10.25.

Exchange on the South American countries is dull but steadier. Argentine paper pesos are steadier owing to the efforts of the Government to support the peso against violent fluctuation. Gold has been

shipped to London and New York in recent weeks for this purpose. It is known that Argentina has been feeling out foreign markets with a view to arranging loans. A recent dispatch from Buenos Aires stated that British, French, and American bankers have made offers of loans to the Argentine Government aggregating more than 600,000,000 gold pesos (approximately \$424,800,000) at interest rates varying from 5¼% to 5¾%. In New York it is believed that loans of such large amounts are out of the question at this time, especially in view of the unfavorable condition of the bond market for the flotation of large long-term foreign issues. It is thought, however, that loans of much smaller amounts than those mentioned will be forthcoming early this year. According to a Buenos Aires dispatch, complete export figures for 1930 published by the Bureau of National Statistics not only show a decrease of nearly 36% as compared with 1929, but reveal also that the value of the 1930 exports was the lowest since 1917 and that the tonnage was the lowest since 1925. Last year's exports were valued at 612,550,000 gold pesos, compared with 953,744,000 gold pesos in 1929, a decrease of 35.8%. In 1930 the tonnage export totaled 10,997,690 tons, compared with 16,703,430 tons in 1929. On Friday word came from Buenos Aires that the Argentine National Bank was sending \$4,350,000 gold to New York for debt service. Brazilian milreis continue to be nominally quoted. Reports from Rio and Sao Paula state that after 18 months of lethargy general business is awakening in Brazil with increasing interest in all lines.

Argentine paper pesos closed at 30 7-16 for checks as against 30 7-16 on Friday of last week, and at 30½ for cable transfers, against 30½. Brazilian milreis are nominally quoted 8.95 for bankers' sight bills and 9.00 for cable transfers, against 9 5-16 and 9¾. Chilean exchange closed at 12.05 for checks and at 12.10 for cable transfers, against 12 1-16 and 12½. Peru at 29.00, against 29¾.

Exchange on the Far Eastern countries shows improvement as the result of an upturn in silver. While silver prices are still very low, the quotation on Wednesday of 30 cents in New York compares with the recent low of 28½ cents. Of course, the improvement in silver was followed by a similar improvement in the Chinese silver exchanges. Japanese yen are steady. According to Tuesday's dispatches Japan is again shipping gold to the United States, \$3,750,000 having left Yokohama, the first since November. The news is not surprising since yen have been near the gold point ever since the turn of the year. How large the present movement will be depends chiefly upon the attitude of the Bank of Japan, which may support yen sufficiently to stop exports or may allow the movement free play. The Japanese import season continues until May and yen are likely to be comparatively weak until then. London dispatches state that the increase on Thursday of last week in the rediscount rate of the Imperial Bank of India from 6% to 7% was due to excessive weakness in rupees. Spot rupees are nominally quoted in New York around 36¼, but there is no business in the exchange, while futures for any date of delivery are at a wide discount ranging from 35.65 to 35.75. The gold export point to London is figured at about 35.88.

Closing quotations for yen checks yesterday were 49.40@49½, against 49.43@49½. Hong Kong closed at 24@24 9-16, against 24@24 9-16; Shanghai at 31¾, against 31@31½; Manila at 49¾, against 49¾; Singapore at 56¼@56 7-16, against 56¼@56 7-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 17 1931 TO JAN. 23 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
EUROPE—						
Austria, schilling	1.40713	1.40721	1.40715	1.40712	1.40705	1.40547
Belgium, belga	139323	139324	139344	139339	139354	139392
Bulgaria, lev	0.07163	0.07166	0.07177	0.07169	0.07169	0.07169
Czechoslovakia, krone	0.29607	0.29606	0.29606	0.29600	0.29600	0.29600
Denmark, krone	2.67177	2.67136	2.67157	2.67150	2.67167	2.67205
England, pound sterling	4.853169	4.852926	4.853295	4.853273	4.853645	4.854559
Finland, markka	0.25166	0.25173	0.25174	0.25173	0.25168	0.25169
France, franc	0.039180	0.039175	0.039174	0.039175	0.039177	0.039190
Germany, reichsmark	2.37548	2.37439	2.37439	2.37439	2.37571	2.37639
Greece, drachma	0.12937	0.12938	0.12943	0.12941	0.12940	0.12941
Holland, guilder	4.02277	4.02285	4.02307	4.02248	4.02213	4.02964
Hungary, pengo	17.4710	17.4636	17.4676	17.4635	17.4673	17.4663
Italy, lira	0.52348	0.52349	0.52350	0.52350	0.52347	0.52348
Norway, krone	2.67191	2.67148	2.67176	2.67164	2.67172	2.67219
Poland, zloty	1.12122	1.12100	1.12136	1.12095	1.12095	1.12104
Portugal, escudo	0.04835	0.04916	0.04902	0.04883	0.04887	0.04885
Rumania, leu	0.05940	0.05942	0.05941	0.05943	0.05943	0.05943
Spain, peseta	1.02528	1.03123	1.04419	1.05316	1.04634	1.04090
Sweden, krona	2.67570	2.67631	2.67670	2.67667	2.67632	2.67651
Switzerland, franc	1.93509	1.93440	1.93441	1.93459	1.93477	1.93483
Yugoslavia, dinar	0.17678	0.17670	0.17677	0.17671	0.17672	0.17672
ASIA—						
China—						
Chefoo tael	3.22500	3.21666	3.23333	3.26458	3.24791	3.21875
Hankow tael	3.20312	3.18750	3.19062	3.21718	3.20781	3.18593
Shanghai tael	3.10982	3.10000	3.11428	3.15535	3.12500	3.12428
Tientsin tael	3.27500	3.27033	3.28750	3.31875	3.30208	3.27291
Hong Kong dollar	2.40714	2.38392	2.38142	2.43571	2.39285	2.38428
Mexican dollar	2.24687	2.24062	2.23750	2.27812	2.25312	2.25000
Tientsin or Pelyang dollar	2.28333	2.26666	2.27033	2.30833	2.28333	2.27500
Yuan dollar	2.25000	2.23750	2.24166	2.27916	2.25416	2.24583
India, rupee	3.59289	3.59214	3.59175	3.59071	3.59208	3.59246
Japan, yen	4.49387	4.49312	4.49225	4.49125	4.49046	4.49087
Singapore (S.S.) dollar	5.59375	5.59375	5.59375	5.59375	5.59375	5.59270
NORTH AMER.—						
Canada, dollar	0.997371	0.997940	0.998330	0.998168	0.998377	0.998377
Cuba, peso	0.999093	0.999218	0.999218	0.999251	0.999218	0.999251
Mexico, peso	4.61633	4.62166	4.63000	4.62500	4.61633	4.60833
Newfoundland, dollar	0.995250	0.995623	0.995968	0.995747	0.99592	0.996000
SOUTH AMER.—						
Argentina, peso (gold)	6.92008	6.92130	6.92413	6.91681	6.91627	6.91558
Brazil, milreis	0.02875	0.02807	0.028250	0.028105	0.02822	0.02830
Chile, peso	1.20724	1.20618	1.20717	1.20717	1.20520	1.20569
Uruguay, peso	6.67316	6.69412	6.71187	6.69285	6.66597	6.64410
Colombia, peso	9.65700	9.65700	9.65700	9.65700	9.65700	9.65700

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

Banks of	Jan. 22 1931.			Jan. 23 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 142,861,766	£ —	£ 142,861,766	£ 151,288,975	£ —	£ 151,288,975
France	435,301,676	d	435,301,676	341,895,396	(d)	341,895,396
Germany	99,529,900	c994,600	100,524,500	106,699,450	994,600	107,694,050
Spain	97,599,000	27,949,000	125,548,000	102,641,000	28,148,000	130,789,000
Italy	57,297,000	—	57,297,000	56,120,000	—	56,120,000
Netherl'ds.	35,510,000	2,004,000	37,514,000	37,288,000	—	37,288,000
Nat. Belg.	39,222,000	—	39,222,000	32,750,000	1,289,000	34,039,000
Switzerl'd.	25,757,000	—	25,757,000	23,221,000	926,000	24,510,000
Sweden	13,377,000	—	13,377,000	13,582,000	—	13,582,000
Denmark	9,558,000	—	9,558,000	9,578,000	340,000	9,918,000
Norway	8,134,000	—	8,134,000	8,146,000	—	8,146,000
Total week	64,147,342	30,947,600	95,094,942	883,209,821	31,697,600	914,907,421
Prev. week	963,213,505	30,966,600	994,180,105	880,931,549	31,652,600	912,584,149

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 £11,111,500. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Prohibition and Politics—The Wickersham Report.

It may well be doubted if Congress has ever had laid before it a document so disappointing and unsatisfactory as the report of the Wickersham Commission on Law Enforcement which Mr. Hoover transmitted on Tuesday. To be sure, the Commission which was created in 1929 was not a distinguished body, and only a minority of its members seemed to have any special qualifications for making what the law defined as "a thorough inquiry" into the working

of prohibition enforcement, which was the main task devolved upon the Commission, or into the "enforcement of other laws" which was also committed to it. The membership was, however, thoroughly respectable, it appeared to be free from objectionable partisanship, and there seemed reason to hope that its conclusions, even if not entirely acceptable to one side or the other of the prohibition controversy, would at least represent substantial unanimity. What the deliberations and investigations of eighteen months have produced is a document, nine newspaper pages long, comprising a Commission report proper and ten separate reports by individual members, these separate reports qualifying, explaining, elaborating or rejecting one or another part of the statement which the same members also signed. The signature of one member, moreover, was withheld. Only a collation of these individual reports with the report proper would make it possible to say what the Commission as such thinks, and the best of deductions would be imperfect because the Commission, at many important points, is of hopelessly divided mind.

The report proper is an elaborate survey of most aspects of the general subject. It begins by reciting the circumstances of the creation of the Commission, examines the Eighteenth Amendment and the enforcing acts, reviews the progress of enforcement both before and since the Act of 1927, glances briefly at foreign systems of control, and considers the alternatives that have been proposed for the present system. Under the general head of enforcement it deals with such subjects as the control of importation and manufacture, wine production and home brew, the diversion of lawful liquor from its permitted sacramental, medicinal or scientific use, the problems of speak-easies, night clubs and drug stores, the various forms of corruption which the system has entailed, economical and psychological difficulties of enforcement, and plans for improving the enforcement machinery.

The one thing that stands out in the report of the Commission and the statements of its individual members is the all but complete failure of Federal prohibition to prohibit. Over against the commendation accorded to the professed aims of prohibition, and the approving statements about its influence in reducing the volume of crime and aiding economic welfare—the latter a fulsome passage which makes strange reading in a period of vast economic depression—are arrayed the findings of widespread and open violation of the enforcement acts, corruption and lawlessness on the part of enforcement officers, unabashed nullification of the laws among all classes, and a public opinion which treats the system not only with hostility but with contempt. The utmost efforts of the Commission fail to disclose any considerable popular regard for prohibition in any form, or anything but resentment at its interference with State authority and personal liberty on the part of those who do not regard the use of alcoholic beverages as a moral wrong. For every practical purpose the report, viewed as an appraisal of prohibition by federal fiat, is an overwhelmingly "wet" document, and none the less so because of the evident intention of the Commission to give to the report the tone and manner of a judicial review. Even the Commission itself, in the summary of its recommendations which concludes the report, can only declare that, in its opinion,

"there is yet no adequate observance or enforcement."

What, then, does the Commission recommend? As far as the report proper is concerned, the Commission is opposed to the repeal of the Eighteenth Amendment, to "the restoration in any manner of the legalized saloon," to "the federal or State governments, as such, going into the liquor business," and to "the proposal to modify the National Prohibition Act so as to permit manufacture and sale of light wines or beer." It favors increased appropriations for enforcement, and such modifications in the statutes and in the organization, personnel and equipment of the enforcement bureau as will do away with certain "causes of irritation and resentment on the part of the medical profession." It calls specifically for an increase in the number of "agents, storekeeper-gaugers, prohibition investigators and special agents," and in "the personnel of the Customs Bureau and in the equipment of all enforcement organizations." It further recommends new statutes providing for more rigorous control of denatured alcohol and denaturing plants, for "making procedure in the so-called padlock injunction cases more effective," and "providing a mode of prosecuting petty offenses in the federal courts and modifying the increased Penalties Act of 1929." It is opposed to legislation "allowing more latitude for federal searches and seizures."

On the question of continuing the system the report recognizes the wide divergence of opinion among the members of the Commission. Some of the members, the report states, "are not convinced that prohibition under the Eighteenth Amendment is unenforceable, and believe that a further trial should be made with the help of the recommended improvements, and that if after such trial effective enforcement is not secured there should be a revision of the Amendment. Others of the Commission are convinced that it has been demonstrated that prohibition under the Eighteenth Amendment is unenforceable and that the Amendment should be immediately revised, but recognizing that the process of amendment will require some time, they unite in the recommendations" already mentioned for making the system more effective. "All the Commission," the report adds, "agree that if the Amendment is revised it should be made to read" so as to give to Congress the power "to regulate or to prohibit" the manufacture, sale, &c., of alcoholic liquors for beverage purposes, in place of the absolute prohibition which the Amendment now decrees.

An examination of the supplementary statements appended to the report proper shows that while nine of the eleven members were opposed to outright repeal of the Amendment, four of the nine favored modification. Two members only favored repeal, and two other wished to have the system given a further trial. The Chairman of the Commission, George W. Wickersham, and two others, stood for strict enforcement. The rumor that a majority of the Commission had been in favor of repeal, but that the report had been changed at the last moment under pressure from Mr. Hoover, appears to have been set at rest by the positive statement issued by the Commission on Wednesday, declaring the rumor to be "wholly without foundation," and affirming that "at no time has the President in any manner attempted to influence the recommendations" of the Commission.

Mr. Hoover, in transmitting the report to Congress, declared himself in accord with the "large majority" of the Commission in not favoring the repeal of the Eighteenth Amendment. He took occasion, however, to dissociate himself emphatically from the conditional recommendation that the Amendment should be modified. To that recommendation he saw "serious objections," and declared that he "must not be understood as recommending" it. As a matter of procedure Mr. Hoover's statement was unusual, if not unprecedented, in that it repudiated at the outset one of the most important recommendations of the Commission, which had been established at his request, before Congress had had time to examine the lengthy report.

The effects of the report seem likely to be far-reaching. The report offers four alternatives to the existing chaos. The first is the repeal of the Eighteenth Amendment. To this, at least as an immediate step, the majority of the Commission is opposed. The second is the modification of the Amendment so as to empower Congress to regulate or prohibit the manufacture and sale of intoxicating alcoholic liquors as beverages. Were this modification adopted, it would still be open to Congress to prohibit if it did not choose to regulate, and for such prohibition the Anti-Saloon League and its allies could be counted upon to work as zealously as they have worked hitherto. The third alternative is the continuance, at increasing cost to the already overburdened taxpayers, of an enforcement system which the Commission is agreed has been a failure, but which it affects to think can be made effective by improving the machinery and swelling the small army of enforcing agents. The fourth alternative is continued and probably increasing nullification—a condition which the Commission clearly recognizes as due to widespread resentment toward what is regarded as an obnoxious system, and for which it offers no remedy save the application of further force. The most careful reading of the report fails to disclose any evidence that a nullification which has brought national prohibition into contempt and spread unprecedented corruption and lawlessness throughout the land will be lessened in any degree if more money, more regulations and more laws are applied to the coercion of public opinion.

The political consequences of the report are also not to be overlooked. By repudiating flatly the guarded suggestion of a modified Amendment, and declaring it to be his duty and the duty of "all executive officials" to "enforce the law with all the means at our disposal without equivocation or reservation," Mr. Hoover has come out at last as a "bone dry." The "experiment noble in purpose" to which he is already committed is to be continued notwithstanding the Commission's pronouncement that it has been a failure, and what has been rigorous in the past is apparently to be made more rigorous in the future. Nothing that Mr. Hoover could have done would have been more likely to split the Republican party and widen the breach between the President and Congress. If, as Washington dispatches suggest, the language of Mr. Hoover's covering message does not accurately define his position, and he is in fact less firmly committed to rigorous enforcement than his words imply, it is to be hoped that a clarifying statement from him may soon be forthcoming. Whether or not the President's position is modified, however, it will always be

matter for regret that the Commission, possessed of a great opportunity, should not have spoken clearly and with conviction, instead of offering a medley of suggestions no one of which, nor all of them together, would, if adopted, prevent a bad matter from becoming worse.

Governor Ritchie and Business.

In his inaugural address, Governor Ritchie of Maryland spoke in part, as follows: "After all, the problem of a stable prosperity, as I see it, would be largely solved if that great complex we call business can be persuaded to exercise a higher order of economic statesmanship and to acquire a clearer conception of the practical aspect of politics and government. I believe there is hope of that. I have a feeling that henceforth business will lean less on government, and that not again can the carefully considered advice of a thousand trained economists be safely treated with political contempt." . . . "Surely business must realize now that the kinship between prosperity and political parties is not nearly so intimate as the politicians would have us believe and as business far too long has wont to assume. It must realize the need of putting its own house in order and not waiting until government is forced to step in and do it. It has duties not only to the red and black of its balance sheets, but to the people at large and to the social order in general."

Gov. Ritchie continued as follows: "If, as I strongly believe, business should be kept as free as possible from governmental interference, it can deserve and achieve this freedom only by developing a higher order of self-government and by tackling those problems which are of its own making instead of passing them on to government. It certainly must know by this time that the intervention of government in its affairs is largely a political intervention, which, with the best of intentions, is more likely to do harm than good, and that government can in no event be wiser than the fallible men who happen to constitute it." . . . "Industry complains of government in business, and then powerful interests insist on writing its tariff bills, flexible and inflexible, and thus put government into business in its most obnoxious forms. It puts billions into public utilities and then pits propaganda against politics, instead of applying to its affairs an enlightened business statesmanship to which the public would respond. Instead of looking upon our natural resources as a heritage of the people, here and to come, there is the tendency to exploit them for the greatest possible immediate profit." . . . "Just as many of our present ills are due to an unnecessary and excessive usurpation or delegation of Federal power and could be cured by a larger measure of local home rule, so business, by the exercise of a more enlightened self-government of its own, could throw off the incubus of excessive governmental interference. In this phase of self-government lies the safety and stability of our industrial order."

In the main, Governor Ritchie delivered a sane, sound, timely, and wholesome address. He has long been known as an advocate of personal rights and individualism and an opponent of bureaucracy and of government in business. And he retreats not a single step from his original position. His creed is epitomized in the following paragraph: "These tra-

ditions" (he is speaking now of the principles of Maryland, which are also his own) "are toleration in all things and to all people; ordered liberty for the individual and the right to follow his own pursuits and to secure his own happiness in his own way, so long as he does not interfere with the like rights of others or the recognized sanctions of society; and a self-governing State, free to settle its local problems in conformity with the needs of its people, who should be unhampered by an excess of government from within and by undue Federal supervision or interference from without." But a candid impartiality compels a little questioning of the three paragraphs we originally quoted above. Is there a taint of politics in them? Would he put upon business at this time the duty of advocating "free trade" in its political sense? Doubtless his reference to a "thousand trained economists" recalls the petition presented to President Hoover asking him not to sign the Smoot-Hawley tariff bill, which petition he promptly discarded. Did "business" inaugurate "the tariff" or did "politics"? It will be remembered that in the last campaign the Democratic party receded from its position, and with Governor Smith as a leader and exponent, promised a "tariff" that would not harm the business of the country, promised an undefined measure of "protection." True, many industrial interests crowded to the fore asking a part in the benefits of protection! The bill got out of hand in the scramble, got away from the idea that changed conditions required new rates of duty upon manufactures of a few industries, and a wholesale revision followed, which the President signed. But to throw the full odium here upon "business" rather than upon "politics" is hardly warranted under the conditions that then existed. Unfortunate as it may be, neither party can claim exemption from the politics involved. Neither is ready to throw down the bars and espouse "free trade." "Business," in the long history of this question, while it has sought a degree of the alleged benefits, cannot be accused of originating the measure. For in the old days when the quarrel was between the principle of protection and that of revenue there was little else than politics as motive.

This is, perhaps, drawing the line too fine. But when it comes to the big "power" companies, it becomes apparent that to throw the burden upon "business" to "clean house," when this question threatens to become a leading issue in the next election, is not logical. "Business," therein, is merely seeking opportunity as is its right. While authority is lacking for the statement, "business," if allowed to, would, doubtless, develop these waterpowers under supervision and a reasonable degree of regulation, and cannot rightly be accused of seeking to undermine the rights of the people. "Politics" is forcing an issue that does not obtain. Governor Ritchie is against government ownership and operation. Since the Federal Government controls the waterways, the question of procedure becomes complicated. But "business" cannot be accused of "politics" in seeking for this new outlet for the investment of huge capital. It is politics, pure and simple, that is creating the issue. It, and it alone, is to be blamed. If we are to preserve the rights of the people, "politics" must stand aside for common sense. Let politics "clean house" first! Ownership may give rise to leasehold, but operation by government for profit or for the benefit of certain industries pushes the

question from "business" into "politics." In this incipient new industry "politics" and not business is the "interference." A reversal of view is demanded. There is no conspiracy forming, so far as we can see, to steal away the rights of the people. "Business" is not to be blamed for something it did not create. *Politics must "clean house" first.*

If it could be understood that Congress under no circumstances would pass laws granting favors to business there would be no lobbying, no petitions for protection. As it is, Congress, through politics, has too long listened to these pleas. It has been too ready to "help." It has become imbued with the idea that laws are the means by which "business" has prospered. Parties have argued for theoretic measures to further classes and industries. This is not the duty of the legislative branch. "Business" is indeed the "complex" the Governor names. For this reason, if for no other, laws advantaging one industry must harm another. The cry for "equalizing" agriculture with manufacture is a cry for the impossible. Parties are desirous of securing popularity with the people. As campaigns open there is a disposition to "make hay while the sun shines." There is an effort to prove that the success of a party is the salvation of the class or industry.

"Politics," in the partisan sense, is responsible for policies that are born in the minds of political leaders rather than in the sober judgment of the masses. "Let us alone" is the desire of those who conduct great enterprises. Yet one or the other of the parties builds a platform to "get in on." Give us the reins, say the politicians, and we will smooth the pathway. Law is the master of destiny; law is the guaranty of principle and profit; law is the sole defender of toil and trade; law is the sole protector of the people. By this attitude classes are invited to appeal to Congress. "Big business" knows that its arena is the whole world, that law stops at the national boundary, that economic laws are founded in the nature of things, that supply and demand, territorial resources, racial capacity, environ the efforts of peoples and cannot be overturned by statutes. Therefore, business does not seek Congress but theoretic politics seeks the people. Naturally, when the proposal to assist class or industry is made, those affected must defend themselves against the favors shown to others proposed by parties. They, too, must seek benefits—though they do not originally demand them.

It is the willingness of Congress to furnish "aid" that makes possible the present tendency toward governmental interference. We do not say certain "interests" do not take advantage of this condition. They do—but to contend that all our troubles are due to this is a mistake. If these seekers after special favors were met by a cold refusal, they would hesitate before coming again. In the end we must come to one or the other policy—either the Congress must take over the entire control and operation of business or business must know that no help can come from the Government. The attitude of the lawmakers must be reversed. Let business alone and it will make its own laws, as it must do in the end to overcome the interference of statutory laws. We think the burden is on our politics to "clean house." The "complex" will purify itself if allowed to follow its own bent. For it is the efforts of all men in business endeavor that equalize the benefits of all men to all men. Congress is now generating a con-

test with the "power companies" rather than the reverse.

People and Government.

The controversy in Congress over 15 millions of dollars for "food" for the drouth-stricken sufferers in the several States gives rise to consideration of Federal powers that have never been fully determined. Sudden catastrophes, such as flood and fire, seem to arouse the people more quickly than those, such as drouth, that come more slowly and bring famine in their wake. In results, there is in the end little difference—a part of the people suffer through no fault of their own. And in the condition now upon the American people the important question is: "Is it the duty of the people or of the Government to care for the sufferers?"

There is a clear distinction between the people and the government. The people have original, reserved, undefeasible rights and powers, the Federal Government has only delegated powers. It is specifically a *limited* government. There are certain things it cannot and must not do; there are certain powers it may not exercise. The Federal Government is not empowered to abolish poverty if it could. The use of the phrase "to banish poverty" in connection with laws enacted in behalf of "prosperity" is an unfortunate one. Only the people in their collective capacity working as free individuals *can* banish poverty, and that we know is impossible. Powers imply duties, and to carelessly say that the people are the government is to confuse and mislead. In their collective capacity the people can in many ways act independent of government; but government can never act independent of powers previously delegated by the people. And it is no more the prerogative of one great division of the "government" to exercise undelegated powers than another. There is nowhere in the theory or structure of a representative government an instruction to "feed the people."

The words "people" and "government" are not interchangeable, though we often make them so. Thus, the people are by nature sympathetic, helpful in the sense of proffering assistance in time of need, and emotional for quick action. This cannot be said of representative government. Congress goes beyond its delegated powers when it proffers monetary aid in time of disaster to a part of the people. Yet it *has* made appropriations to relieve the suffering caused by flood and fire, but only with the understanding that it was exceeding its delegated powers and duties. This is the strict-constructionist view. Violated continually, it tends to become a custom. And custom becomes a law, thereby, in its own right. Famine, however, is a different thing from flood or fire. Famine creeps upon its victims slowly, though it may be relentlessly. There is time to make preparations to alleviate it, to stay its progress. Flood and fire come unawares, are swift, ruthless, cruel. They destroy homes and sustenance as well as life. Famine, through the destruction by drouth of one crop, does not destroy, except in a secondary sense, either life or property. Famine is a calamity more than it is a catastrophe. But we need not dwell on this phase only to say that the precedent of the Government feeding the people in time of famine is a greater violation of the duties of a government than to feed them in time of flood or fire. There is always, in case of famine, doubt as to its extent and as to the incidence of the calamity and suffering. Food

can always be bought if there is sufficient wealth behind the stricken ones. Preparations can be made in advance. When a city burns or a flood sweeps down a valley, people are, for a time, at the mercy of the elements, they must be helped. In either case the principle of the aloofness of the government holds fast. To feed a community in time of famine is more nearly an attempt to abolish poverty.

The Red Cross is a benevolent institution organized by the people at large, independent of government, to alleviate distress in time of calamity either by Fire, Flood or Famine, and especially to bring scientific assistance to bear against the ravages of epidemic diseases. To its call the people have never failed to respond rapidly and generously. No sum has ever been too great for adequate returns. Once, in the war, a hundred millions was subscribed, at one time. The President of the United States is honorary president of this organization. He cannot mingle the two in his official acts. The society of the Red Cross is a most efficient organism. It is proof that the people are not without executive resources independent of government. Even the Red Cross, however, does not undertake to "feed" the people. If it finds a condition of famine *likely to produce disease* it does what is necessary to forestall the suffering that attends disease. Is it sufficient to cope with the drouth-spots in a dozen states? This depends on the response the people make to its calls for funds. Its first call, at this period of early winter is for ten millions. We have no doubt this will be quickly forthcoming. It does not matter that it has an estimated forty-four millions on hand, part of this an endowment. It should keep this for instant response to catastrophes such as we have mentioned. For the rest the able heroic and efficient work of this association not only is a sure help in time of need—but it preserves the dignity, freedom and friendliness of the people as a collective power independent of their government.

There is upon our people, as upon every people on the globe, a period of "depression." Men are idle everywhere, "business" is lethargic, the equilibrium of industry is shaken, prices of commodities and securities are on a downward trend, save for occasional temporary increases; there is gloom in the public mind though there is determination and courage in the common will. Under such conditions it is not to be wondered at that Congress becomes excited and anxious "to do something." But it should not lose its calm, or forget that its acts are always precedents in the long roll of government activity. Having yielded to the political influences of "farm relief," it has already passed some unbearable laws, and prostrated itself before some vicious political theories. For a long time it has drawn to itself assumed powers to guide, direct, control, the business of the country. But the country by strict definition is other than the people, as the people are other than the government. Having passed the danger line of delegated powers the government should be more careful than ever not to encroach on the undelegated powers of the people. The country is not only the physical demesne of the people, it is the congeries of all our institutions that make for civilization and culture to those who look on from abroad. And in no wise should the government, or that part of it denominated the Legislative Branch, accept an assumed power or an implied duty to abolish or alleviate poverty!

Our territorial locale, extent and resources (framework of "our country"), our industrial energies, economic independence and our individualism, (essence of the power known as "our people"), our representative republican rule (structure of "our government") all admonish us to maintain the even tenor of our way and not be led astray into channels that lead to socialism by temporary conditions the result of calamities that come from time to time unheralded and unexpected. We have the inherent strength to survive them all. Very important, however, is it that we do not chain ourselves with precedents from which it will be hard to break away. Better no legislation in the gloom of "depression" than that the liberties of the people be confined and constricted. There is no need for suffering. The generosity of the people in their individual and collective powers is sufficient to meet every calamity and catastrophe without turning the government into an agency for the succor of business and the relief of suffering communities. Emotion and sympathy are not the precursors and progenitors of sane and safe laws.

The present session of Congress is too much in the toils of partisan politics. It can scarcely be doubted that some of the Senators and Representatives are looking forward to the next election. Perhaps they are doing this unselfishly for "the good of the party," again, such is the clamor of their constituents for "relief," that they are urged to support measures which in calmer times they might eschew. It is very unfortunate that a severe drouth should come at a time when the farmers are in the trough of low prices. But no Congress, no government, no creature commission of Congress can prevent the wheat surpluses, and cotton increase of foreign countries, not prevent the "acts of God" which visit portions of our fruitful land.

Too much already, the statement is almost a platitude, the people look upon our government as "Little Father," keeping in mind the inherent unalienable rights and powers we may leave to the people their independent powers to satisfy their sympathies and look out for their brothers in distress. Taxes fall on the provident and improvident, taxes for the maintenance alone of government, taxes are a sacred trust.

The New Capital Issues in Great Britain.

The following statistics have been compiled by the Midland Bank Limited of London. It is explained that these compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by Municipal and County Authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN UNITED KINGDOM.
[Compiled by the Midland Bank Limited.]

Year to	Month of		Year to	
	December.	Dec. 31.		December.	Dec. 31.
£	£	£	£	
1919	46,779,000	237,541,000	1925	24,402,000
1920	8,463,000	384,211,000	1926	20,163,000
1921	19,353,000	215,795,000	1927	26,362,000
1922	7,537,000	235,669,000	1928	24,697,000
1923	1,695,000	203,760,000	1929	5,283,000
1924	26,067,000	223,546,000	1930	15,862,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

	[Compiled by the Midland Bank Limited.]			
	1927.	1928.	1929.	1930.
	£	£	£	£
January	26,331,980	33,794,534	47,418,161	16,925,542
February	21,898,747	27,871,778	33,047,526	26,154,781
March	34,714,108	41,695,433	33,781,109	26,384,167
April	22,267,849	18,600,444	34,767,420	21,270,785
May	34,516,005	39,275,330	21,131,112	37,899,317
June	19,965,221	41,372,436	25,397,926	13,225,111
July	34,894,019	41,820,109	22,211,044	16,432,605
August	2,229,939	6,512,400	3,592,305	6,559,832
September	5,039,730	13,305,996	2,664,579	5,039,251
October	37,725,432	40,595,510	11,509,702	30,496,787
November	48,769,073	27,969,767	12,945,198	19,909,853
December	26,361,933	24,696,516	5,283,190	15,862,175
Year	314,714,036	362,519,163	253,749,272	236,159,666

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

	[Compiled by the Midland Bank Limited.]				
	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
	£	£	£	£	£
1928.					
January	14,178,000	6,882,000	6,153,000	6,581,000	33,794,000
February	22,627,000	-----	3,205,000	2,040,000	27,872,000
March	18,652,000	40,000	13,999,000	9,005,000	41,696,000
April	10,628,000	42,000	4,346,000	3,590,000	18,666,000
May	25,752,000	11,000	9,463,000	4,049,000	39,275,000
June	25,405,000	666,000	11,669,000	3,632,000	41,372,000
July	24,115,000	25,000	13,418,000	4,284,000	41,820,000
August	5,529,000	-----	302,000	682,000	6,513,000
September	7,575,000	-----	3,774,000	6,957,000	18,306,000
October	29,715,000	33,000	4,464,000	6,387,000	40,599,000
November	16,961,000	49,000	5,637,000	5,323,000	27,970,000
December	17,998,000	-----	1,934,000	4,764,000	24,696,000
Year	219,135,000	7,748,000	78,362,000	57,274,000	362,519,000

	[Compiled by the Midland Bank Limited.]				
	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
	£	£	£	£	£
1929.					
January	18,046,000	9,280,000	15,730,000	4,362,000	47,418,000
February	26,184,000	-----	2,621,000	4,243,000	33,048,000
March	24,774,000	219,000	1,081,000	7,707,000	33,782,000
April	28,756,000	118,000	2,219,000	3,675,000	34,768,000
May	12,298,000	27,000	7,373,000	1,433,000	21,131,000
June	14,010,000	119,000	4,206,000	7,063,000	25,398,000
July	13,887,000	311,000	5,663,000	2,350,000	23,211,000
August	2,214,000	-----	439,000	939,000	3,592,000
September	1,459,000	-----	658,000	547,000	2,664,000
October	7,455,000	18,000	465,000	3,572,000	11,510,000
November	6,273,000	30,000	3,119,000	3,523,000	12,945,000
December	4,046,000	10,000	706,000	521,000	5,283,000
Year	159,402,000	10,132,000	44,280,000	39,935,000	253,749,000

	[Compiled by the Midland Bank Limited.]				
	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
	£	£	£	£	£
1930.					
January	11,337,000	1,247,000	1,656,000	2,685,000	16,925,000
February	7,965,000	5,940,000	4,679,000	7,571,000	26,155,000
March	16,948,000	-----	5,716,000	3,720,000	26,384,000
April	11,890,000	50,000	67,000	9,264,000	21,271,000
May	17,816,000	7,200,000	8,849,000	4,394,000	37,899,000
June	7,703,000	266,000	4,381,000	875,000	13,225,000
July	13,108,000	88,000	211,000	3,025,000	16,432,000
August	3,454,000	125,000	2,530,000	451,000	6,560,000
September	2,409,000	1,662,000	460,000	508,000	5,039,000
October	12,763,000	12,000,000	1,413,000	4,321,000	30,497,000
November	11,516,000	75,000	7,529,000	790,000	19,910,000
December	10,447,000	8,000	4,254,000	1,153,000	15,862,000
Year	127,356,000	28,661,000	41,385,000	38,757,000	236,159,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY GROUPS.

	[Compiled by the Midland Bank Limited.]		
	Year 1928.	Year 1929.	Year 1930.
	£	£	£
Governments—			
United Kingdom	-----	-----	1,485,000
India and Ceylon	6,862,500	9,100,000	27,770,000
Other British countries	37,905,600	17,658,144	25,521,188
Foreign countries	12,971,284	3,650,000	12,551,100
Total	57,739,384	30,408,144	67,327,288
Municipalities and public boards—			
United Kingdom	17,565,857	3,553,500	44,537,417
India and Ceylon	-----	-----	-----
Other British countries	7,296,748	3,859,926	2,736,075
Foreign countries	6,788,300	472,500	-----
Total	31,650,805	7,885,926	47,273,492
Railways—			
United Kingdom	2,230,506	1,920,000	19,060,625
India and Ceylon	-----	-----	-----
Other British countries	9,535,413	4,504,297	5,549,250
Foreign countries	4,142,500	9,767,934	-----
Total	15,908,419	14,252,297	34,377,809
Banking and insurance	13,142,213	13,648,675	10,114,989
Breweries and distilleries	4,643,376	4,650,519	2,679,767
Electric light and power	19,126,810	15,690,962	6,802,454
Financial, land, investment and trust	68,706,639	44,835,614	12,473,055
Gas and water	5,042,392	2,639,853	9,330,409
* Iron, coal, steel and engineering	9,042,392	5,272,717	75,000
Mines	9,645,645	14,277,865	5,485,093
Oil	2,649,032	4,244,330	8,050,000
Shipping and canals and docks	3,237,548	391,000	32,500
Tea, coffee and rubber	3,090,333	2,459,637	1,345,465
Telegraphs and telephones	-----	392,967	143,515
Tramways and omnibuses	3,584,117	347,683	1,131,802
Miscellaneous commercial and industrial	114,650,118	92,344,083	29,516,828
Total	362,519,163	253,749,272	236,159,666

* Including motors and aviation.

Automobile Financing During October and the 10 Months.

The number of automobiles financed during October, as reported to the Bureau of the Census by 492 automobile-financing organizations, was 201,458, on which \$81,503,844 was advanced, as compared with 219,677 on which \$90,466,172 was advanced in September, 247,574 on which \$102,530,439 was advanced in August, 278,258 on which \$126,590,020 was advanced in October 1929, and 216,382 on which \$104,323,612 was advanced in October 1928.

Of the total number of cars financed during the month of October 1930 39% were new cars, 59% were used cars, and 2% were unclassified.

Wholesale financing during October was \$35,962,248, as compared with \$45,386,952 in September and \$63,640,986 in October 1929.

The figures below have all been revised to include 27 additional organizations not included in previous returns.

AUTOMOBILE FINANCING.

	Wholesale Financing. Volume in Dollars.	Retail Financing.			
		Total.		New Cars Financed.	
		Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1928.					
January		104,223	52,357,754	49,089	32,489,265
February		132,366	65,016,842	63,798	40,557,252
March		195,806	93,581,752	96,921	61,072,572
April		234,852	113,564,342	117,751	74,435,217
May		272,310	132,186,344	137,259	86,416,000
June		264,112	128,167,581	131,694	83,198,055
July	DATA NOT AVAILABLE	253,460	123,069,008	125,656	79,770,688
August		252,658	121,874,690	124,859	78,730,798
September		209,917	102,516,127	100,791	64,754,538
October		216,382	104,323,612	101,554	64,990,561
Total (10 months)		2,136,086	1,036,658,052	1,050,272	666,414,946
November		181,073	86,828,447	84,633	53,054,598
December		182,499	73,058,197	63,251	41,709,916
Total (year)		2,469,658	1,196,544,696	1,198,156	761,179,460
1929.					
January	36,899,813	157,282	75,691,601	78,633	48,765,872
February	47,962,644	191,078	91,241,901	103,680	61,978,964
March	61,170,730	305,839	142,117,146	166,455	96,881,494
April	74,884,909	411,755	172,811,264	205,603	116,938,139
May	72,291,505	402,897	184,938,915	213,125	125,283,993
June	63,412,417	387,157	180,098,333	204,174	122,037,943
July	61,839,467	391,451	180,845,490	211,707	124,761,957
August	69,959,084	350,477	163,896,492	184,365	111,299,259
September	60,194,621	300,901	129,447,399	153,364	93,950,905
October	63,640,986	278,258	126,590,020	132,453	80,372,682
Total (10 months)	612,256,176	3,177,105	1,447,678,561	1,658,559	982,271,208
November	DATA NOT AVAILABLE	210,834	95,000,640	96,392	58,245,687
December		171,890	80,089,099	74,332	48,061,493
Total (year)		3,559,829	1,622,768,300	1,829,283	1,088,578,388
1930.					
January	52,447,062	166,151	73,618,802	78,729	45,244,894
February	61,244,849	199,947	85,769,608	95,600	53,010,774
March	77,547,823	316,029	123,576,111	139,387	77,351,961
April	85,345,770	346,083	146,986,679	171,320	94,085,514
May	83,659,772	349,136	141,307,160	170,005	94,235,699
June	53,802,934	341,387	138,520,036	159,942	91,277,619
July	55,429,935	287,444	119,044,282	130,926	73,595,951
August	45,411,119	247,574	102,530,439	111,334	63,143,583
September	45,386,952	219,677	90,466,172	92,367	52,961,856
October	35,962,248	201,458	81,503,844	78,605	45,750,651
Total (10 months)	596,237,924	2,674,986	1,103,533,133	1,228,215	690,638,502

Retail Financing.

	Used Cars Financed.		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
	1928.			
January	40,978	13,600,634	13,256	6,267,855
February	52,585	16,629,490	18,983	7,830,100
March	76,449	23,086,811	22,436	9,422,369
April	88,468	26,934,073	28,633	12,155,052
May	105,661	31,675,696	29,390	14,094,648
June	104,462	31,620,291	27,956	13,349,235
July	97,705	29,336,567	30,099	13,961,753
August	98,708	30,037,717	29,091	13,106,175
September	84,736	26,129,024	24,390	11,632,565
October	90,839	28,034,752	23,989	11,298,299
Total (10 months)	840,591	257,085,055	245,223	113,158,051
November	74,744	23,277,105	21,696	10,496,744
December	69,560	22,082,179	19,688	9,266,102
Total (year)	984,895	302,444,339	286,607	132,920,897
1929.				
January	69,031	22,788,830	9,618	4,141,899
February	76,724	24,663,101	10,674	4,599,836
March	121,512	37,906,986	17,872	7,328,666
April	185,340	47,221,842	20,812	8,651,283
May	169,103	51,103,985	20,669	8,550,937
June	164,385	50,379,886	18,598	7,680,504
July	162,723	49,104,714	17,021	6,978,819
August	149,858	45,849,948	16,254	6,747,285
September	127,948	29,558,269	14,589	5,938,225
October	135,060	41,724,621	10,745	4,492,717
Total (10 months)	1,361,684	400,297,182	156,862	65,110,171
November	104,211	32,260,075	10,231	4,494,878
December	89,943	28,674,443	7,615	3,353,163
Total (year)	1,555,838	461,231,700	174,708	72,958,212
1930.				
January	81,012	25,595,605	6,410	2,778,303
February	95,786	29,206,443	8,561	3,552,391
March	166,898	42,477,905	9,744	3,976,245
April	163,374	48,853,748	10,389	4,047,417
May	170,799	49,805,413	10,643	4,266,048
June	150,138	43,074,019	10,746	4,168,398
July	150,138	42,780,448	6,380	2,667,883
August	129,997	37,222,086	6,243	2,164,770
September	121,857	35,266,081	5,453	2,238,235
October	118,528	33,851,802	4,325	1,901,391
Total (10 months)	1,367,877	381,133,550	78,894	31,761,081

Annual Statement of Federal Reserve Bank of New York—Gross Earnings in 1930 at \$10,393,188 Compare with \$19,314,279 in 1929—6.9% Earned on Paid-in Capital in 1930 Against 20.7% in 1929.

A marked decrease in the earnings of the Federal Reserve Bank of New York is shown in the sixteenth annual statement of condition for the year ended Dec. 31 1930. For the calendar year 1930 the gross earnings are reported as \$10,393,188 compared with \$19,314,279, while the net income for the year just closed was but \$4,588,384 against \$12,263,224 in 1929. The ratio of net earnings on capital paid in is shown as 6.9% in 1930, whereas in 1929 it was 20.7%; on capital and surplus the ratio in 1930 was 3.1% compared with 9.4% in 1929, while on capital, surplus and deposits the earnings in 1930 were 0.4% against 1.1% in 1929. Of the net earnings of \$4,588,384 in 1930, dividends to member banks at the rate of 6% on paid-in capital absorbed \$4,013,779, while \$574,605 was added to surplus.

With respect to the requirement that any net income remaining after paying dividends and making additions to surplus is to be paid to the United States Government as a franchise tax, it is noted by the Bank that "no balance remained for such payments in 1930 or 1929." The Bank's profit and loss account for the two years follows:

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS 1930 AND 1929.

	1930.	1929.
Earnings—		
From loans to member banks and paper discounted for them	\$1,910,378.30	\$12,402,641.58
From bankers' acceptances	1,917,936.89	3,522,642.34
From United States Government obligations	5,895,424.92	2,459,162.69
Other earnings	669,448.33	830,832.62
Total earnings	\$10,393,188.44	\$19,314,279.23
Additions to Earnings—		
For sundry additions to earnings, including income from annex building	\$1,647,494.18	\$546,927.82
Deductions from Earnings—		
For currency bank operation (these figures include most of the expenses incurred as fiscal agent of the United States)	\$6,383,786.46	\$6,313,909.95
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unused and on hand, and the cost of redemption	442,777.54	738,555.41
For depreciation, self-insurance, other reserves, losses, &c.	625,734.79	545,518.11
Total deductions from earnings	\$7,452,298.79	\$7,597,983.47
Net income available for dividends, additions to surplus and payment to the U. S. Government	\$4,588,383.83	\$12,263,223.68
Distribution of Net Income—		
In dividends paid to member banks at the rate of 6% on paid-in capital	\$4,013,778.77	\$3,544,314.09
In additions to surplus (the Bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends)	574,605.06	8,718,909.49
Any net income remaining after paying dividends and making additions to surplus (as above) is paid to the U. S. Government as a franchise tax. No balance remained for such payments in 1930 or 1929.		
Total net income distributed	\$4,588,383.83	\$12,263,223.68

Additional data supplied by the Bank follow:

The following figures show in comparison the gross earnings of the Bank by months for the years 1930 and 1929:

	EARNINGS BY MONTHS.				
	1930.	1929.	1930.	1929.	
January	\$1,655,868.63	\$1,824,933.96	August	\$613,671.81	\$1,887,174.26
February	1,151,393.62	1,248,163.69	September	541,340.64	1,800,434.28
March	1,084,677.00	1,384,447.34	October	575,138.48	1,453,791.83
April	991,192.97	1,344,820.13	November	560,443.89	1,580,613.63
May	780,916.03	1,271,806.96	December	966,164.36	2,125,042.38
June	842,442.06	1,409,135.64			
July	629,940.95	1,980,915.13			
				\$10,393,188.44	\$19,314,279.23

RATIO OF NET EARNINGS.

	1930.	1929.
Per cent earned on capital paid in	6.9	20.7
Per cent earned on capital and surplus	3.1	9.4
Per cent earned on capital, surplus and deposits	0.4	1.1

The following table presents in comparative form for the past three years the volume of the principal operations of the Federal Reserve Bank of New York, which are of such character that they can be expressed in quantitative terms. At the close of business Dec. 31 1930 the total personnel of the Bank, including the Buffalo branch, numbered 2,415.

COMPARATIVE STATEMENT SHOWING VOLUME OF OPERATIONS.

	1930.	1929.	1928.
Supplying Currency and Coin—			
Currency paid out, received or redeemed			
Individual notes counted	730,751,000	709,940,000	666,298,000
Dollar amount paid & received	\$9,827,873,000	\$10,206,866,000	\$8,866,402,000
Coins paid out or received			
Individual coins received	1,520,441,000	1,574,002,000	1,341,373,000
Tons of coin received during yr.	7,382	8,685	7,352
Currency and coin shipments, No. of shipments to and from out-of-town banks during the year	299,795	320,578	303,160
Making Loans and Investments—			
Bills discounted for member banks, either discounted customers' paper or advances agst. the notes of member banks secured by collateral in the form of Government securities or commercial or agricultural paper.			
No. of bills discounted	44,841	49,705	38,056
Dollar amount	\$5,713,832,000	\$23,602,022,000	\$24,791,838,000
Acceptances and Government obligations purchased for the account of this Bank and other Federal Reserve banks.			
Dollar amount	\$6,859,571,000	\$5,353,414,000	\$6,445,726,000
Collecting Checks, Drafts, Notes and Coupons—			
Cash items, mostly checks, handled for collection for banks in all parts of the country.			
No. of items	187,951,000	190,373,000	177,303,000
Dollar amount	\$142,165,873,000	\$156,641,846,000	\$115,192,020,000
Non-cash items, handled for collection, including drafts, notes and coupons.			
No. of items	2,532,000	2,600,000	2,615,000
Dollar amount	\$2,862,311,000	\$2,690,034,000	\$2,808,748,000
Supplementary Services—			
Securities held in safekeeping for the U. S. Government, the War Finance Corp., and others.			
Average dollar amount	\$790,263,000	\$804,299,000	\$1,142,075,000
Acceptances and other securities bought or sold for member banks and foreign banks.			
Dollar amount	\$2,384,528,000	\$2,247,257,000	\$1,931,081,000
Funds transferred by telegraph to and from all parts of the country for the Treasury Department and member banks.			
No. of transfers	412,000	445,000	402,000
Dollar amount	\$73,520,472,000	\$87,426,244,000	\$55,469,947,000
Services in Connection with Govt. Loans—			
U. S. Govt. securities issued, redeemed or exchanged, including Government bonds, Treasury notes and bills, and certificates of indebtedness.			
No. of items	516,000	514,000	1,504,000
Dollar amount	\$4,165,601,000	\$3,155,408,000	\$3,985,049,000
Coupons paid on Govt. securities			
No. of coupons	5,310,000	5,567,188	7,602,000
Dollar amount	\$233,820,000	\$237,610,000	\$250,025,000

(In addition to these operations for the Treasury, the Bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities, the transfer of funds, &c., which have been referred to under their respective headings.)

Bank Clearings in 1930 and the Course of Trade and Speculation

Bank clearings, or more accurately, bank exchanges made at the bank clearing houses throughout the country are at once a measure of speculative activity (and in particular of Stock Exchange speculation) and of the flow of trade and business, reflecting whether the latter is on the ebb tide or the flood tide. The statistical records which we bring together to-day for the calendar year 1930 never more perfectly mirrored the facts and conditions in both particulars than they do for that period of 12 months. Everyone is aware that the course of trade and industry in 1930 was almost persistently downward, and yet that in some of the earlier months there was a pause in the downward movement, when for a time the strangle-hold of trade depression, of probably the most severe type ever experienced in the annals of trade, was relaxed, and that when the grip was resumed, with ever-tightening hold, business the latter part of the year came almost to a standstill, the merchant and the business man making only fitful efforts to maintain a semblance of existence. The records of bank exchanges for 1930 with wonderful fidelity portrayed all this.

Everyone also knows that Stock Exchange speculation suffered as never before, that the speculative spirit, after flaring up anew in the early spring, following the sensational crash of the previous autumn, then completely died out, and thereafter both the stock and the bond markets served merely as vehicles for the processes of forced liquidation, which flooded and overwhelmed the markets and carried prices of stocks and bonds alike so low as to frighten away even the inveterate speculator, producing conditions closely akin to panic. As speculation always plays a most important part in swelling bank exchanges, the shrinkage in such exchanges necessarily was on a proportionately large scale, especially in New York City, the center and vortex of the gigantic speculative movements which previously had controlled the whole economic situation for so long, though in lesser degree also at the other financial cities. Obviously, all clearing centers that came under the spell of these speculative influences were certain to suffer contraction in bank exchanges beyond the cities where stock speculation and financial transactions (which act independently to expand the volume of clearings) play only a minor part, or no part at all, in the records of bank exchanges. All these various and varied movements, and the ups and downs in the same, find full and true reflection in the very elaborate and comprehensive compilations which we present in the course of this analysis and review, and which we supplement with special tables at the end of the article.

The most distinctive general feature in the figures is the magnitude and all-pervading nature of the shrinkage which our compilations show. The falling off extends to all the different periods of the

year and to all sections of the country, no group or geographical division failing to contribute its quota to the common contraction, though the extent of these contributions naturally vary widely as special circumstances in different sections served to modify the general result in one way or the other. This, of course, is what was to be expected inasmuch as trade prostration enveloped the whole country, and, in fact, the entire civilized world, the collapse in trade being indeed a common affliction of the whole of mankind. The contrast between 1930 and 1929 is naturally very striking, but no more so than that in the underlying conditions themselves responsible for the widely differing results in the two years. In 1929 both speculation and trade and business acted inordinately to swell the volume of trade and business, until the crash came towards the very close of the year. In 1930, on the other hand, both speculation and the lessened volume of trade and business combined to reduce the totals of bank exchanges. In measuring and interpreting the 1930 figures of bank clearings, this fact that the 1929 totals, speaking of the clearing houses collectively, were of unprecedented magnitude, far in excess of those of any preceding calendar year, must be clearly borne in mind. The shrinkage was naturally proportioned to the antecedent expansion. In these circumstances there can be no surprise to find that for the whole country the bank exchanges reached an aggregate of only (we are, of course, dealing with figures of huge magnitude) \$553,694,970,187 in 1930 as against \$726,884,632,647 in 1929, showing a reduction of almost one-quarter, or, to be exact, 23.8%. Yet this loss, large though it is, cannot be deemed surprising, taking account of the contributory influences that brought it about, and especially that it came after 14.7% increase in 1929 as compared with 1928, and 14.2% increase in 1928 as compared with 1927, so that, after all, these bank exchanges have fallen back merely to the level of 1927 and 1926, in the first-mentioned of which years the volume of the exchanges stood at \$555,109,742,076, and in 1926 at \$523,773,772,455.

In view of the part played by stock speculation and by general financial transactions in affecting bank exchanges at New York it cannot be regarded as strange that the ratio of falling off at New York by itself runs larger than that of the general totals, including New York, and very considerably in excess of that for the rest of the country viewed by itself. At New York, standing alone, the falling off reaches 27.3% as against 23.8% for the entire country including New York, and against only 17.3% for the country outside of New York. In each case, however, the decreases are proportionate to the previous increases. The 27.3% decrease at New York comes after 21.8% increase in 1929, 22.0% increase in 1928, 10.6% increase in 1927, and increases also in 1926, 1925, and 1924. The 17.3% decrease in the clearings outside of New York follows only 3.1% increase in 1929, 3.7% increase in 1928, a merely nominal increase in 1927 (0.2%), and very moderate increases in most of the years preceding back to 1921, when there was a big decline both at New York and outside of New York because of the collapse in commodity values which occurred in that

year and the business depression which attended it. In any long-range comparison the total at New York really makes a better comparison than that for the clearing houses outside of New York. The New York total at \$347,109,528,120 for 1930 compares with \$477,242,282,161 for 1929 and with \$391,727,476,264 for 1928, but with these two exceptions is the largest ever recorded, being in excess even of the 1927 total at \$321,234,213,661. On the other hand, in the case of the outside clearings, it is necessary to go a great many years back to find so low a total as that now recorded for 1930. The 1930 aggregate for the outside cities is \$206,585,442,067, which compares with \$249,642,350,486 for 1929, with \$242,144,679,206 for 1928, \$233,875,528,415 for 1927, \$233,418,828,972 for 1926, with \$228,596,560,498 for 1925, and it is, in fact, necessary to go back to 1924 to get so small a total as that in 1930, the 1924 aggregate having been the least bit smaller, at \$205,891,161,152. In fact, back in 1920, which was before the business collapse that came in 1921, the total of the bank exchanges at the outside cities ran fully as large as in 1930, the 1920 aggregate having been \$206,592,968,076. In the depression of 1921, however, the exchanges for these outside cities tumbled from \$206,592,968,076 in 1920 to \$161,256,972,863, and it took until 1924 for them to climb back near to the 1920 total again. In the following the records for the clearings both at New York and at the outside cities, as well as for all combined, are carried back to 1905:

YEARLY TOTALS OF BANK CLEARINGS.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1930	347,109,528,120	-27.3	206,585,442,067	-17.3	553,694,970,187	-23.8
1929	477,242,282,161	+21.8	249,642,350,486	+3.1	726,884,632,647	+14.7
1928	391,727,476,264	+22.0	242,144,679,206	+3.7	633,872,155,470	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,354,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.3
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.4
1924	249,353,131,339	+16.8	205,891,161,152	+3.1	455,244,492,491	+10.2
1923	213,996,182,727	-1.8	199,456,248,672	+4.8	413,452,431,399	+5.6
1922	217,900,386,116	+12.1	173,606,925,839	+7.7	391,507,311,955	+10.1
1921	194,331,219,663	-20.0	161,256,972,863	-21.9	355,588,192,526	-20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,804	+18.3	417,784,854,691	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,404,965,589	+11.5	129,539,760,728	+26.7	306,944,726,317	+17.2
1916	159,580,645,590	+44.4	102,275,125,073	+32.4	261,855,773,663	+39.4
1915	110,564,392,634	+33.2	77,253,171,911	+7.0	187,817,564,545	+20.9
1914	83,018,580,016	-12.3	72,226,538,218	-3.9	155,245,118,234	-8.6
1913	94,634,281,984	-6.1	75,181,418,616	+2.7	169,815,700,600	-2.4
1912	100,743,967,262	+9.1	73,208,947,649	+7.9	173,952,914,911	+8.6
1911	92,372,812,735	-5.0	67,856,960,831	+1.6	160,229,773,666	-2.4
1910	97,274,502,093	-6.1	66,320,729,906	+7.3	163,595,232,009	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,988,880	-8.4	132,408,869,136	-8.8
1907	87,182,168,881	-17.5	57,843,565,112	+4.8	145,025,733,993	-9.3
1906	105,676,828,656	-12.5	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note.—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, \$2,000,000,000 to the total in 1919.

Travelers from the outside, after visiting New York, always go back home and report that New York City at the present time is the gloomiest and most pessimistic place in the whole country, but these figures of bank exchanges, when extended back for a series of years, would seem to indicate that if the vision from the other parts of the United States is brighter and the feeling more optimistic, it is not because these other parts are not sharing in full degree in the business depression common to the whole country. The truth is that the growth outside of New York, as was depicted in our review a year ago, whenever it is in progress, is slow and steady rather than spectacular, while, on the other hand, when business reverses come these outside cities feel the effects no less keenly than the country's financial center. Ordinary trade setbacks appear to find quicker and fuller expression at the outside cities than at New York, especially where financial transactions, which exert an independent influence

upon bank exchanges, come in to offset the effects of unfavorable business conditions. It sometimes happens that the course of financial transactions does not run parallel with the course of trade and business because financial sentiment continues optimistic, notwithstanding that some of the trade currents may be running adverse, and in such cases New York City is certain to have a distinct advantage over the rest of the country and reflect the fact in the records of bank clearings. In 1927, for instance, the course of trade and the course of financial transactions (particularly those arising out of speculation) were at variance, and our analysis at the time showed that the further growth in bank exchanges in that year, which were substantial at New York, being 10.6%, and only nominal outside of New York, as already shown, that is, no more than 0.2%, was to be ascribed mainly to these financial transactions. Trade and business at that time were markedly on the decline, especially the latter part of the year. In 1928, on the other hand, the course of speculation and of trade were once more in unison, and both contributed to enlarge the totals of bank clearings, though even then only moderately outside of New York. Trade recovery began in the early months of that year, and the revival kept making steady headway until the end of the year, notwithstanding the Presidential election—quite the reverse of the experience four years before, in 1924, when the Presidential election, pending the outcome, held business activity in check, this having been the time when the country was still in process of recovery from the great setback which it had suffered in 1921.

Trade plays its part in swelling bank clearings at New York, but not to the extent that purely financial transactions do; on the other hand, outside of New York trade conditions, and the course and volume of trade transactions, are the governing factor in determining the rise and fall in bank clearings and the rate of growth over longer and shorter periods of time, though even at outside points, and especially at the outside financial centers, financial transactions have been rapidly growing in importance of late years, so that it is no longer possible to accept bank exchanges at such points of and by themselves as a positive barometer of the course of trade, and it is necessary to allow separately for the part that such financial transactions may have had in affecting the totals.

In more recent years stock speculation at New York has attained such enormous dimensions and been rising with such great rapidity that the transactions on that account have overshadowed everything else. Yet Stock Exchange speculation is, after all, only one item in the financial transactions referred to, though doubtless the one of foremost importance. As another item of considerable consequence there may be mentioned the new capital issues which up to 1930 kept steadily growing in size and in 1929 rose to enormous proportions, but in 1930, as was to be expected, suffered a sharp reduction. The influence of such transactions on bank exchanges would obviously be most largely reflected at New York, the place of origin of so many of them, and yet they cannot be regarded as without influence in other security markets, and abundance of capital and investment funds, such as Chicago, Cleveland, Boston, Philadelphia, &c. On that point we will say here only that new financing in the United States for the calendar year 1930, while still

large, fell much below the extraordinary figure of 1929, reaching a grand total (according to the compilations we presented in our issue of last week) of \$7,676,307,577. This compares with no less than \$11,592,164,029 in 1929, and with \$9,991,845,818 in the calendar year 1928, with \$9,933,719,033 in 1927, \$7,430,274,684 in 1926, and \$7,126,023,683 in 1925. It becomes necessary, therefore, to repeat what we have said in previous annual reviews, namely, that bank clearings, after all, in the course of modern development represent something more than mere trade and mercantile transactions. They comprehend also all the numerous financial transactions of one kind or another, and in all their various forms, many of which have their origin entirely outside the channels of commerce, trade and industry, though in the end they may call all these into being.

It is to be remembered that not only was the entire country in the grip of general depression, commercial and financial, as a result of the stock market collapse of the previous autumn and the ill consequences which followed everywhere, but many sections of the country suffered from independent depressing influences, which served to accentuate the effects of general business depression. This is particularly true of the farming communities in the West and the South. The South has never fully recovered from the bursting of the real estate boom, which for a time spread over certain territory, especially the winter resorts, or from the destruction wrought by hurricanes and other visitations of nature, and was in 1930 called upon to endure new disaster in general business depression and a further great collapse in its chief money staple, namely, cotton. The price of cotton had sharply declined during 1929, notwithstanding the efforts of the Federal Farm Board to prevent it, and the bottom dropped almost completely out of market values during the course of 1930, even though the Federal Farm Board once more undertook to come to the relief of the farmer. During December 1930 middling upland spot cotton in New York dropped below 10c. a pound, touching 9.45c. Dec. 15, with the close Dec. 31 no higher than 10c. This compares with 17.25c. on Dec. 31 1929. As a consequence of this great drop, all industrial affairs in the South were dealt a staggering blow which left business completely prostrate. In the West the situation was much the same. The price of wheat, the chief money crop of the West, kept going down as never before. Huge purchases of the 1929 crop by the Federal Farm Board's purchasing medium, the Grain Stabilization Corp., had proved unavailing in checking the decline, and then for a time it ceased operations in the grain markets. Late in 1930, however (in November) it once more resumed operations on the theory that unless the downward movement was arrested a grave crisis would confront the agricultural world. It made very extensive purchases of wheat in addition to the 60,000,000 bushels it had acquired out of the old crop, and succeeded, by operations conducted in future markets, in holding prices relatively steady in the neighborhood of 74c. to 77c. a bushel, at Chicago, December wheat at Chicago Dec. 31 1930 closing at 76 $\frac{3}{4}$ c., but this compared with 127 $\frac{3}{8}$ c. on Dec. 31 1929. On the other hand, the July wheat option at Chicago, in which the Farm Board was not conducting operations and hence was free from Farm Board influence, closed Dec. 31 1930 at only 62 $\frac{5}{8}$ c. At Winnipeg December

wheat was down to 51 $\frac{1}{4}$ c. at the close on Dec. 31 1930, which was over 25c. lower, it will be observed, than December wheat at Chicago, though under normal conditions the Winnipeg price rules several cents a bushel higher than the Chicago price. This, of course, indicated complete demoralization of the grain markets.

To intensify the distress of farmers there came during the summer of 1930 a severe visitation of drouth over important portions of the West which cut short the corn crop by several hundred million bushels and reduced feed crops in many cases close to the vanishing point. In the case of corn partial compensation might have come in the shape of higher prices, but in the general demoralization of the grain markets the price of corn also suffered collapse, and December corn at Chicago closed Dec. 31 at 63 $\frac{3}{8}$ c. as against 85 $\frac{1}{2}$ c. on Dec. 31 1929. This was notwithstanding the 1930 corn crop was the smallest of any year since 1901, being estimated by the Department of Agriculture at Washington at only 2,081,048,000 bushels against 2,614,132,000 bushels harvested in 1929, and 22.9% below the average for the five years from 1924 to 1928, inclusive. Other grains also suffered great depreciation in market values. December oats at Chicago, for instance, closed Dec. 31 at 30 $\frac{1}{8}$ c. as against 43 $\frac{5}{8}$ c. on Dec. 31 1929. To add still further to the depression in the agricultural regions, there came during the latter part of 1930 an epidemic of bank failures, large and small, in the West and South, which probably has never been paralleled in the past.

As to the depression in manufacturing and the relapse in industrial activity generally, the magnitude and all-pervading character of this is so fresh in memory that only a few statistics drawn from different lines of activity will suffice to illustrate the point. If we examine the iron statistics, we find that the make of iron for the 12 months of 1930 aggregated no more than (according to the figures of the "Iron Age") 31,399,105 tons against 42,285,769 tons for the 12 months of 1929, a reduction not far from 30% and as against 37,837,804 tons in 1928, a loss even in this latter instance of, roughly, 6,500,000 tons. Every month of 1930 showed a lower product than the same month of the previous year, and the shrinkage may be said to have been most pronounced of all in the closing month, the make of iron in December 1930 having been only 1,665,690 tons against 2,836,916 tons in December 1929 and 3,369,846 tons in December 1928. In the case of steel the comparisons are still more unfavorable, the production of steel ingots for the calendar year 1930 having been only 39,652,539 tons against 54,312,279 tons in the calendar year 1929, the falling off in this case being 14 $\frac{5}{8}$ million tons, and 49,865,185 tons in the calendar year 1928. Here also production was at its lowest in the closing months of the year, the output of steel ingots in December 1930 having been only a trifle over 2,000,000 tons (2,007,774 tons) though the month contained 26 working days as against 2,903,012 tons in December 1929 with only 25 working days, when the output had already been heavily reduced, it being the month following the panic, and with 4,018,208 tons in December 1928, also with only 25 working days.

The automobile trade, it is almost needless to say, suffered worse from the business depression than any other; over 2,000,000 less motor vehicles were turned out in the 12 months of 1930, and a big loss

appears even as compared with the calendar year 1928. As reported to the Bureau of the Census the product for the calendar year (including trucks and taxicabs, as well as passenger cars) reached only a total of 3,350,000 vehicles, as against 5,358,420 in 1929 and 4,358,759 vehicles in 1928. Here, too, every month of 1930 showed a materially lower product than the corresponding month of 1929, with no let-up in the closing months of the year. Of course the great contraction in the production of motor vehicles was one of the main factors in the falling off in the output of steel and of iron.

Indications of the general trade prostration are decidedly in evidence in the case of the production of coal, such a basic element in the production of manufactures. The amount of soft coal mined during the calendar year 1930 (including lignite and coal coked at the mines) is estimated at 461,630,000 net tons, which is a decrease of no less than 73,359,000 tons, or 13.7%, from the quantity mined in 1929, which was reported at 534,989,000 tons, and is smaller, likewise, than the quantity mined in any recent previous year, the total for 1928 having been 500,745,000 tons; for 1927, 517,763,000 tons; for 1926, 573,367,000 tons; for 1925, 520,053,000 tons, and for 1924, 483,687,000 tons. The production of Pennsylvania anthracite was also on a greatly lessened scale, and was likewise the smallest in all recent years—and by a wide margin, too. It is estimated by the Bureau of Mines that the amount of anthracite mined during 1930 was only 69,802,000 net tons, which compares with 73,828,000 tons in 1929; 75,348,000 tons in 1928; 80,096,000 tons in 1927, and 84,437,000 tons in the calendar year 1926.

In a review of business conditions during 1930, given out on Monday, Jan. 19, the Federal Reserve Board estimates that the output of factories and mines at the end of 1930 was only about two-thirds as large as at the peak of activity 18 months earlier and smaller than at any time since the spring of 1922—from which an idea can be gained of the severity of the depression, which has had, as already stated, few, if any, parallels in the trade annals of the past. The Reserve Board notes that during the entire period of declining activity (which has lasted nearly 18 months, according to its views, but hardly more than 15 months according to the general view) the major groups of American industry most affected have been building, in which a decline started as early as 1928, the automobile and steel industries and allied lines, and the railroads, which last have reflected reduced activity in other lines of industry. We have already cited the great falling off in automobile production, and as regards the falling off in new building work the compilations of the F. W. Dodge Corp. may be accepted in evidence. These compilations bring out the fact that during the 12 months of 1930 the construction contracts awarded in the 37 States east of the Rocky Mountains involved a money outlay of not more than \$4,523,114,600 as against \$5,754,290,500 the sum involved in the construction contracts awarded in the 12 months of 1929 and \$6,628,286,100 representing the sum of the awards in 1928. The Federal Reserve Board, as will have been observed, also refers to the railroads as having been a prime sufferer in the general trade collapse, and here also abundant statistics are available to sustain the statement. The loading of railroad revenue freight may well be referred to in that regard. The American Railway

Association announced on Jan. 6 that 45,887,413 cars had been loaded with revenue freight in 1930, a reduction of no less than 6,940,512 cars, or 13.1%, from the number loaded in 1929, and a reduction of even 5,702,474 cars, or 11.1% from 1928. The reduction was continuous throughout all the different months of the year, both in the comparison with 1929 and with 1928. As another measure of the extent to which the railroads suffered, we may take the figures recording their gross revenue from railroad operations. These figures are not as yet available for the full 12 months of 1930, but for the 11 months ending Nov. 30 the gross revenues were only \$4,965,024,235 against \$5,890,912,371 in the corresponding 11 months of 1929, being a loss of \$925,888,136, or 16%. With the results for December included, it seems certain that the loss will run far in excess of a full \$1,000,000,000.

It was inevitable that a depression so general, so widespread, so severe, and supplemented as it was by a decline in speculation and a collapse in security values in bonds as well as stocks, should play havoc with the figures of bank exchanges, which constitute at once a measure of the speculative and the industrial activity of the year. We have already referred to the totals of clearings for the full calendar year. It will be of interest now to examine the returns for the separate months of the year. In the following two tables we show the monthly comparisons arranged in quarterly and half-yearly periods, and we give the figures for New York separately from those for the rest of the country, and also show the totals for the whole country, with New York included:

TOTAL MONTHLY CLEARINGS AND CLEARINGS OUTSIDE NEW YORK.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1930.	1929.	%	1930.	1929.	%
Jan.	\$ 51,578,406,142	\$ 65,913,654,189	-21.8	\$ 19,547,101,592	\$ 22,009,988,319	-11.2
Feb.	42,587,901,982	54,635,030,040	-22.1	16,600,253,075	18,705,271,710	-11.2
Mar.	52,074,572,673	63,050,228,610	-17.4	18,309,514,546	20,731,389,932	-11.7
1st qu.	146240880,797	183598912,839	-20.3	54,456,869,213	61,446,649,961	-11.4
Apr.	51,756,578,082	55,138,221,704	-6.1	18,220,439,550	20,140,668,300	-9.6
May	49,583,222,344	56,858,405,534	-12.8	18,154,304,424	20,076,465,942	-9.7
June	50,634,859,458	53,967,719,206	-6.2	17,486,139,120	19,407,073,068	-9.9
2d qu.	151974659,884	165964346,444	-8.5	53,860,883,094	59,624,207,310	-9.7
6 mos.	298215540,681	349563259,283	-14.7	108317752,307	121070857,271	-10.4
July	47,813,160,251	61,608,300,494	-22.4	18,044,935,882	21,400,551,535	-15.7
Aug.	39,664,873,288	60,062,966,344	-34.0	15,658,905,064	20,863,741,735	-25.0
Sept.	41,211,500,858	59,136,974,579	-30.3	15,801,788,862	20,184,012,910	-21.7
3d qu.	128689534,397	180808241,417	-28.9	49,505,629,808	62,448,306,180	-20.7
9 mos.	426905075,078	530371500,700	-19.5	157823382,115	183519163,451	-14.0
Oct.	46,527,224,382	78,073,322,025	-40.4	17,643,265,460	23,873,203,124	-26.1
Nov.	37,039,352,934	65,151,525,123	-44.3	14,856,057,949	22,061,821,885	-32.7
Dec.	43,223,317,793	53,288,284,799	-18.9	16,262,736,543	20,188,162,026	-19.5
4th qu.	126789895,109	196513131,947	-35.5	48,762,059,952	66,123,187,035	-26.3
12 mos.	553694970,187	726884632,647	-23.8	206585442,067	249642350,486	-17.3

MONTHLY CLEARINGS AT NEW YORK.

Month.	1930.	1929.	Inc. or Dec.	1928.	1927.
January.	\$ 32,031,304,550	\$ 43,903,665,870	-27.0	\$ 31,043,479,929	\$ 25,561,913,470
Feb.	25,987,648,907	35,929,758,330	-27.7	26,824,126,066	23,059,217,323
March.	37,765,058,127	42,318,838,678	-20.2	35,453,836,089	28,727,754,849
1st quar.	91,784,011,584	122,152,262,878	-24.9	93,321,441,034	77,348,885,642
April.	33,536,138,532	34,997,553,404	-4.2	32,039,800,473	26,465,460,651
May	31,428,917,920	36,781,939,592	-14.6	36,704,986,867	27,843,120,429
June	33,148,720,338	34,560,646,138	-3.9	34,738,742,012	24,775,747,336
2d quar.	98,113,776,790	106,340,139,134	-7.8	103,483,569,352	79,084,328,416
6 mos.	189,897,788,374	228,492,402,012	-16.9	196,805,030,436	156,433,214,058
July	29,768,224,369	40,207,748,959	-26.0	27,765,457,498	25,446,230,688
August	24,005,968,224	39,199,224,609	-38.8	26,979,049,907	25,379,586,880
Sept.	25,409,711,996	38,952,961,669	-34.8	30,102,328,800	28,599,391,689
3d quar.	79,183,904,589	118,359,935,237	-33.2	84,836,835,705	77,425,209,257
9 mos.	269,081,692,963	346,852,337,249	-22.4	281,641,866,201	233,858,423,315
October.	28,883,958,922	54,200,118,901	-46.7	35,151,739,103	27,380,528,406
Nov.	22,183,294,985	43,089,703,238	-48.5	35,715,739,187	28,085,239,289
Dec.	26,960,581,250	33,100,122,773	-18.6	39,218,131,773	31,910,022,051
4th quar.	78,027,835,157	130,389,944,912	-40.2	110,085,610,063	87,375,790,346
Year	347,109,528,120	477,242,282,161	-27.3	391,727,476,264	321,234,213,661

The foregoing bears out what has already been said as to the uninterrupted character of the shrinkage in these records of bank exchanges, month after month during 1930, in an entirely unbroken series. Whether we take the clearings with or without New York, or at New York by itself, there is a decrease in all the different months, and, in most instances, a big decrease, too. What is noteworthy, moreover, is that the decreases as a rule are heaviest in the closing months of the year, thereby evidencing the growing intensity of the depression as the year proceeded. Taking the grand total of the clearings, including New York, there was a shrinkage of 20.3% in the first quarter of the year, of 8.5% in the second quarter, of 28.9% in the third quarter, and of 35.5% in the final quarter of the year. The lessened ratio of decline in the second quarter will attract attention, but is easily explained. It was in that quarter of the previous year that there was a sort of lull in the business world, as also somewhat restrained activity in speculation, and the result was reflected in only very moderate gains in the totals of bank clearings, two of the month, indeed, of that quarter of 1929 having actually shown a decrease, and the increase for the whole of the three months of that quarter in 1929 having been hardly more than nominal (only 0.4%), whereas in the first quarter of 1929 the increase had been 21.2%, and in the third quarter was 27.4%. In other words, in the second quarter of 1930 comparison was not with heavily swollen totals in 1929, as was the case in the other three quarters of that year.

In the clearings outside of New York the ratio of falling off in 1930 was virtually all the time lighter than at New York, this following largely from the circumstance that stock speculation and financial transactions play such an important part in bank exchanges at New York, while at the outside cities they play a much smaller part or no part at all. Yet outside of New York the shrinkage the latter part of the year ran very heavy, even if not so extraordinarily heavy as at New York. In the first quarter of 1930 the outside cities showed a loss of 11.4% as against 24.9% at New York. In the second quarter the shrinkage was light both at New York and outside of New York, the clearings outside showing a decrease of 9.7%, and those at New York only 7.8%. New York, then, made a less unfavorable showing than the rest of the country because Stock Exchange speculation bulked large in that quarter of 1930, the spring bull movement of 1930 having collapsed in April of that year, with the result that April showed the largest transactions of any month of the year, the aggregate sales on the New York Stock Exchange in that month having been no less than 111,041,000 shares as compared with 82,600,470 shares in April 1929, and with the further result that the shares sales for the June quarter of 1930 actually ran in excess of those for the same quarter of 1929, whereas in the other quarters the sales fell far below those of the corresponding quarters of 1929.

In the third quarter of 1930 the outside clearings showed a decrease from 1929 of 20.7%, while those at New York recorded a decline of 33.2%, and in the fourth quarter the outside clearings registered a decline of 26.3%, while the drop at New York was 40.2%. In October of that quarter the decrease at the outside cities was 26.1%, and in November it was 32.7%, while at New York the ratios of decline for these months was, respectively, 46.7% and 48.5%.

The decrease in these two months of 1930, both at New York and at the outside cities, but especially in the former case, was of such exceptional proportions because these were the months of the stock market crash in 1929 when because of the tremendous liquidation and huge outpouring of stocks, clearings then were of record-breaking proportions. In other words, in these months of 1930 comparison was with figures in 1929 swollen to exceptional size. In December 1930, on the contrary, the ratio of decrease from the previous year fell to 19.5% at the outside cities and to 18.6% at New York because these followed decreases in 1929 as against huge increases in the other months referred to. Outside of New York the decrease in December 1929 was 7.2% and at New York it was 15.6%. The further decreases of 19.5% and of 18.6% in December 1930 came on top of these decreases in the previous year.

To illustrate the point made in the foregoing, with reference to the part played by Stock Exchange speculation in affecting the comparisons for the two years, we introduce here the following table, showing the transactions on the New York Stock Exchange for each month of the last five years:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

	1930.	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January ..	62,308,290	110,805,940	56,919,395	34,275,410	38,987,885
February ..	67,834,100	77,968,730	47,009,070	44,162,496	35,725,989
March ..	96,552,040	105,661,570	84,973,869	49,211,663	52,271,691
Total first quarter.	226,694,430	294,436,240	188,902,334	127,649,569	126,985,565
Month of April	111,041,000	82,600,470	80,478,835	49,781,211	30,326,714
May	78,340,030	91,283,550	82,398,724	46,597,830	23,341,144
June	76,593,250	69,546,040	63,886,110	47,778,544	38,254,575
Total second quar.	265,974,280	243,430,060	226,763,669	144,157,585	91,922,433
Total six months..	492,668,710	537,866,300	415,666,003	271,807,154	218,907,998
Month of July	47,746,090	93,378,690	39,197,238	38,575,576	36,691,187
August ..	39,869,500	95,704,890	67,191,023	51,205,812	44,491,314
September ..	53,545,145	100,056,120	90,578,701	51,576,590	37,030,166
Total third quarter	141,160,735	289,139,700	196,966,962	141,357,978	118,212,667
Total nine months	633,829,445	827,006,000	612,632,965	413,165,132	337,120,665
Month of October ..	65,497,479	141,668,410	98,831,435	50,289,449	40,437,374
November ..	51,946,840	72,455,420	115,360,075	51,016,335	31,313,410
December ..	58,764,397	83,861,660	92,837,350	62,092,302	41,973,806
Total fourth quar.	176,208,716	297,985,490	307,028,860	163,398,086	113,724,590
Tot. second six mos	317,369,451	587,125,190	503,995,822	304,656,064	231,937,257
Total full year ..	810,038,161	1,124,991,490	919,661,825	576,563,218	450,845,256

It will be seen from the foregoing that while the sales on the New York Stock Exchange for the second quarter of 1930 ran larger than in the same quarter of 1929, the first quarter showed aggregate transactions of only 226,694,430 shares as compared with 294,436,240 shares in the same three months of 1929, and the transactions for the third quarter were only 141,160,735 shares against 289,129,700 shares in 1929, and for the fourth quarter, 176,208,716 shares against 297,985,490 shares. For the full 12 months of 1930 the transactions reached 810,038,161 shares against 1,124,991,490 shares in 1929 and 919,661,825 shares in the 12 months of 1928. With the exception, however, of 1929 and 1928, the 1930 transactions on the New York Stock Exchange ran far in excess of the largest previous total, the sales in 1927 having been only 576,563,218 shares; in 1926 and 1925, respectively, 450,845,256 and 454,404,803 shares, and in 1924 no more than 281,931,597 shares. In addition, the sales on the New York Curb Exchange were 222,268,725 shares in 1930 against 477,278,130 shares in 1929, 221,171,781 shares in 1928, and 86,923,776 shares in 1927.

In the first three months of 1930 prices on the Stock Exchange showed a rising tendency, recovering a considerable part of the decline suffered in the stock market crash of the previous autumn, but

the rest of the year the course of stock values was almost uninterruptedly downward, the severest losses, as a rule, being sustained in the closing months of the year, with the break especially marked in December, and the bond market suffering declines hardly less sensational than the stock market. Speaking generally, stock prices may be said to have been at the highest figures at the beginning of April and at their lowest figures on Dec. 15-17. In the downward movement new low points were reached which in the great majority of cases left the low figures reached in the panic in the autumn of 1929 far in the rear. And this happened time and again during the downward slide. In December alone 878 different stocks recorded new low levels for the year 1930. In the table we now introduce we show the aggregate of the sales on the New York Stock Exchange for each year back to 1880:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS.

Cal. Year.	Stocks. Shares.						
1930	810,038,161	1917	185,628,948	1904	187,312,065	1891	69,031,689
1929	1,124,991,490	1916	233,311,993	1903	161,102,101	1890	71,282,885
1928	919,661,825	1915	173,145,203	1902	188,603,403	1889	72,014,000
1927	576,563,218	1914	47,900,568	1901	265,944,659	1888	65,179,196
1926	450,845,256	1913	83,470,692	1900	138,380,184	1887	84,914,616
1925	454,404,803	1912	131,128,425	1899	176,421,135	1886	100,802,050
1924	281,931,597	1911	127,208,258	1898	112,699,957	1885	92,538,947
1923	236,115,320	1910	164,051,061	1897	77,324,172	1884	96,154,971
1922	258,652,519	1909	214,632,194	1896	54,654,096	1883	97,049,909
1921	172,712,716	1908	197,206,346	1895	66,583,232	1882	116,307,271
1920	226,640,400	1907	196,438,824	1894	49,075,032	1881	114,511,248
1919	310,787,725	1906	284,298,010	1893	80,977,839	1880	97,919,099
1918	144,118,469	1905	263,081,156	1892	85,875,092		

Turning now to the records of clearings classified according to Federal Reserve districts, the main point to attract attention is again the common decrease shown by all the different Reserve districts. The ratio of falling off is, as would be expected, heaviest in the New York Federal Reserve district, where the decrease reaches 26.8% and may be ascribed to the exceptionally heavy loss occurring at New York as a result of the collapse in Stock Exchange speculation and the falling off in the volume of financial transactions, which are on a greater scale at New York than at any other place in the United States. The decrease at New York is 27.3%. The Chicago Federal Reserve district comes next in ratio of decline, the falling off in that district being 22.2%. The Richmond Federal Reserve district stands at the other extreme, with a decrease of only 7.7%. In the nine other Reserve districts the noteworthy feature is the relative uniformity of the ratios of falling off, these ratios varying only from 13.9% in the Cleveland Reserve district to 18.9% in the Dallas Reserve district. The relatively good showing in the Richmond Reserve district is due mainly to the good exhibit at Richmond itself, where the falling off amounts to only 2%, though with the exception of Hagerstown all the different places in this district make relatively good exhibits. In contradistinction, the Atlanta Reserve district registers a decrease of 18.2%. The Atlanta Reserve

district includes the Florida cities. If anyone imagines that quick recovery is likely after a speculative collapse, he ought to study the figures of bank clearings at these Florida points. The slump during the last five years in the bank exchanges at the Florida cities stands as the most notable in history. Thus the clearings at Miami suffered further shrinkage in 1930, reducing them to \$123,198,000, at which figure comparison is with \$632,867,020 in 1926, and no less than \$1,066,528,874 in 1925. A drop from over a billion dollars to only \$123,198,000 in five years marks a collapse to which it would be difficult to find a parallel. At Tampa clearings for 1930 foot up only \$88,717,724, as against \$136,395,461 in 1929, \$184,472,445 in 1928, \$237,515,432 in 1927, \$414,418,178 in 1926, and \$461,800,170 in 1925. Even at Jacksonville the clearings have been cut more than in two in the space of four years, the total for 1930 being down to \$675,293,206 against \$778,250,904 in 1929, \$835,268,613 in 1928, \$1,002,493,423 in 1927, and \$1,505,427,663 and \$1,446,158,867 in 1926 and 1925, respectively.

Out on the Pacific Coast, in what is known as the San Francisco Reserve district, the falling off reaches 15.3%, and decreases, as elsewhere, are common to the whole body of clearing houses. At the City of San Francisco the decrease is 12.6%; at Portland it is 14.7%, and at Seattle, 24.7%. Los Angeles has stopped reporting bank clearings, evidently disliking to show smaller totals than San Francisco, the rivalry between the two cities being very keen. For the first half of the year the falling off at Los Angeles was shown to be \$978,884,000, or 17.1%. For the whole 12 months we estimate the falling off at, roughly, \$1,500,000,000, or 15%. With reference to the other Reserve districts, the story is everywhere the same, the decrease extending to all the different cities, with only an occasional exception. As a matter of fact, out of the whole 191 cities contributing returns there are only two exceptions; one of these is the City of Albany, whose clearings totals have been maintained pretty even in all recent years, and the other is a small place in Pennsylvania. At Albany, instead of a decrease, there is for 1930 an increase of 6.5%, and this attracts the more attention, not only because all the other points in the New York Reserve district show losses, but also because these losses in most cases are exceptionally heavy, the decrease at New York City, as already stated, being no less than 27.3%. The changes in the other Reserve districts do not call for any special comment. In the table we now insert we indicate the totals for the several Federal Reserve districts for each of the last eight years. The separate cities for each of the Federal Reserve districts appear in the elaborate tables given at the end of this article.

SUMMARY OF BANK CLEARINGS.

Federal Reserve Districts.	No. Cities.	1930.	1929.	Inc. or Dec.	1928.	1927.	1926.	1925.	1924.	1923.
		\$	\$	%	\$	\$	\$	\$	\$	\$
1st Boston	14	25,905,035,993	31,158,917,523	-16.9	29,134,672,808	29,608,240,625	28,182,070,347	25,525,891,741	24,051,259,710	21,926,025,871
2nd New York	14	355,569,068,151	487,551,440,643	-26.8	400,416,198,002	329,460,401,556	298,325,474,068	291,123,385,917	256,565,553,138	220,932,019,132
3rd Philadelphia	14	28,161,934,548	33,989,427,506	-17.2	31,554,665,027	30,564,388,289	31,434,818,164	31,761,036,681	28,144,370,886	27,021,900,335
4th Cleveland	15	21,138,939,099	24,535,091,978	-13.9	22,728,442,163	22,012,742,276	21,582,647,725	20,822,673,742	19,023,200,794	19,458,577,867
5th Richmond	10	9,076,108,317	9,834,565,649	-7.7	9,785,185,874	10,335,542,052	10,901,020,215	10,980,309,435	9,940,690,246	9,538,908,053
6th Atlanta	18	8,279,809,273	10,118,234,208	-18.2	10,114,722,189	11,108,531,915	12,456,123,556	13,477,069,522	10,586,076,389	9,757,208,455
7th Chicago	29	43,810,366,289	56,270,138,889	-22.2	56,388,204,739	52,677,335,684	51,641,391,122	51,302,734,270	45,989,493,112	44,776,960,599
8th St. Louis	13	6,135,244,372	7,787,219,456	-15.1	11,932,994,630	11,757,013,950	11,894,757,283	11,868,632,259	11,041,317,386	10,990,451,162
9th Minneapolis	16	13,311,213,880	17,268,782,624	-14.6	17,478,775,087	6,751,071,502	6,765,505,827	7,161,324,018	6,666,382,662	6,541,351,637
10th Kansas City	12	5,368,466,301	6,951,359,197	-18.9	15,290,803,666	14,803,186,711	14,873,742,285	14,500,816,244	13,439,170,566	13,570,859,977
11th Dallas	16	5,368,466,301	6,951,359,197	-18.9	6,633,537,743	6,558,572,517	6,812,696,906	6,571,295,884	5,891,593,056	5,270,868,346
12th San Francisco	28	26,945,884,972	31,827,014,769	-15.3	32,717,053,551	29,472,714,999	28,903,424,957	27,121,635,413	24,420,234,546	23,637,299,965
Total	191	553,694,970,187	726,884,632,647	-23.8	633,872,155,470	555,109,742,076	523,773,772,455	512,215,805,135	455,759,342,491	413,452,431,399
Outside N. Y. City	10	206,585,442,067	249,642,350,486	-17.3	242,144,679,206	233,875,528,415	233,418,828,972	228,596,560,498	205,891,161,152	199,456,248,672
Canada	31	20,046,784,836	25,046,784,836	-20.1	24,556,298,549	20,566,490,856	17,646,961,411	16,731,243,264	16,977,924,066	17,332,343,791

It seems desirable also to have again the record for the leading cities for a long series of years. Accordingly, we insert here, as on former occasions, the following table, carrying the comparisons back for nine years:

CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
New York	347,109	477,242	391,727	321,234	290,354	283,619	249,868	213,996	217,900
Chicago	28,707	36,714	37,842	35,958	34,907	35,392	21,654	31,113	28,036
Boston	23,070	27,610	25,829	26,468	25,130	22,482	21,325	19,310	16,453
Philadelphia	26,960	31,837	29,377	28,354	29,258	29,079	25,645	24,651	22,488
St. Louis	6,146	7,273	7,596	7,387	7,632	7,927	7,175	7,204	6,718
Pittsburgh	9,240	10,163	9,453	9,289	9,198	8,857	8,037	8,213	6,758
San Fran.	9,559	10,938	11,491	10,118	9,800	9,479	8,366	8,049	7,274
Baltimore	4,820	5,287	5,260	5,618	5,974	5,832	5,025	4,838	4,142
Cincinnati	3,203	3,911	3,901	3,877	3,885	3,710	3,353	3,445	3,003
Kansas City	6,302	7,451	7,254	7,245	7,302	7,036	6,582	6,882	6,811
Cleveland	6,638	7,964	6,913	6,457	6,179	5,997	5,441	5,550	4,646
N. Orleans	2,315	2,734	2,908	3,056	3,085	3,170	2,986	2,811	2,406
Minneapolis	4,016	4,705	4,420	4,095	4,110	4,463	4,026	3,677	3,370
Louisville	1,850	1,941	1,936	1,880	1,782	1,744	1,612	1,552	1,336
Detroit	8,440	11,558	10,434	8,770	8,813	8,431	7,356	6,694	5,389
Milwaukee	1,487	1,825	2,158	2,246	2,200	2,062	1,912	1,876	1,670
Los Angeles	as 5,600	10,066	10,826	9,382	8,917	7,945	7,915	7,029	5,152
Providence	634	876	814	739	714	718	622	633	581
Omaha	2,183	2,398	2,312	2,102	2,104	2,188	2,004	2,103	1,982
Buffalo	2,694	3,396	2,853	2,736	2,727	2,782	2,310	2,346	2,011
St. Paul	1,200	1,438	1,626	1,556	1,617	1,631	1,618	1,805	1,600
Indianapolis	1,092	1,286	1,208	1,208	1,192	904	985	1,055	886
Denver	1,694	1,861	1,864	1,733	1,689	1,668	1,611	1,656	1,464
Richmond	2,287	2,333	2,320	2,517	2,610	2,839	2,853	2,608	2,304
Memphis	954	1,240	1,173	1,192	1,197	1,233	1,114	1,140	1,009
Seattle	1,998	2,654	2,543	2,367	2,353	2,205	2,039	1,949	1,658
Hartford	768	1,035	904	832	801	763	654	567	490
Salt L. City	918	1,035	954	924	922	898	805	785	672
Total	514,134	678,731	587,866	509,330	476,452	466,154	414,170	373,537	358,109
Other	39,561	48,154	46,493	45,780	47,321	46,062	41,589	39,915	33,399
Total all	553,695	726,885	633,872	555,110	523,773	512,216	455,759	413,452	391,508
Outside N. Y.	206,585	249,642	242,144	233,876	233,410	228,597	205,891	199,456	173,007

a Los Angeles now withholds figures of clearings; this is an estimate.

With reference to the dealings at the different stock exchanges, we have already commented quite at length on the share transactions on the New York Stock Exchange, and have also given the totals for the New York Curb Exchange. It is likewise desirable to bring forward again the records of dealings in bonds on the New York Stock Exchange. Bond dealings in 1930 were somewhat smaller than in either of the two previous years, and yet closely approached the totals for these years. Transactions in foreign bonds were somewhat heavier than in the previous year, owing to the activity in German bonds and in bonds of the Latin American countries, so many of these latter having suffered revolutionary uprisings during 1930, which was not conducive to the maintenance of market prices, but did promote activity of dealings. During 1930 bonds did not appeal to popular favor any more than they did in the previous year. The aggregate par value of all bonds dealt in on the New York Stock Exchange during 1930 was \$2,763,567,550 against \$2,982,299,200 in 1929, \$2,903,434,325 in 1928, and \$3,269,037,200 in 1927. The par value of the sales of United States bonds in 1930 was only \$115,785,250 against \$142,079,800 in 1929, \$187,634,250 in 1928, and \$289,502,300 in 1927. As recently as 1924 the dealings in United States bonds aggregated \$876,920,815, and back in 1919 they reached \$2,900,913,150.

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE.

Description.	12 Mos. 1930.	12 Mos., 1929.	12 Mos. 1928.
Stock—Number of shares	810,038,161	1,124,991,490	919,661,825
Railroad and miscellaneous bonds	\$1,927,021,400	\$2,182,392,300	\$1,967,173,650
United States Government bonds	115,785,250	142,079,800	187,634,250
State, foreign, &c., bonds	720,760,900	657,827,100	748,626,425
Total par value of bonds	\$2,763,567,550	\$2,982,299,200	\$2,903,434,325

At the outside stock exchanges dealings were considerably smaller in 1930 than in 1929 at all points. On the Chicago Stock Exchange the dealings reached 69,747,500 shares in 1930 against 82,216,000 shares in 1929, 38,941,589 shares in 1928, 10,712,850 shares in 1927, 10,253,664 shares in 1926, 14,102,892 shares in 1925, 10,849,173 shares in 1924, 13,337,361 shares in 1923, 9,145,205 shares in 1922, 5,165,972 shares in

1921, 7,367,441 shares in 1920, 7,308,855 shares in 1919, 2,032,392 shares in 1918, 1,701,245 shares in 1917, 1,610,417 shares in 1916, and 715,557 shares in 1915. The total value of bonds sold aggregated \$27,462,000 in 1930 against \$4,975,500 in 1929, \$7,534,600 in 1928, \$14,827,950 in 1927, \$7,941,300 in 1926, \$8,748,300 in 1925, \$22,604,900 in 1924, \$19,954,850 in 1923, \$10,028,200 in 1922, \$4,170,450 in 1921, \$4,652,400 in 1920, \$5,672,600 in 1919, \$5,305,000 in 1918, \$8,368,950 in 1917, \$11,932,300 in 1916, and \$9,316,100 in 1915.

On the Boston Stock Exchange the sales totaled 15,251,177 shares in 1930 against 24,652,115 shares in 1929, 18,240,330 shares in 1928, 8,807,874 shares in 1927, 9,562,931 shares in 1926, 9,912,352 shares in 1925, 5,300,862 shares in 1924, 4,783,324 shares in 1923, 5,495,041 shares in 1922, 3,974,005 shares in 1921, 6,696,423 shares in 1920, 9,235,751 shares in 1919, 3,929,008 shares in 1918, 5,090,982 shares in 1917, 13,078,588 shares in 1916, 12,603,768 shares in 1915, 3,522,187 shares in 1914, 5,705,588 shares in 1913, 11,134,908 shares in 1912, 7,744,737 shares in 1911, 11,679,572 shares in 1910, and 15,507,303 shares in 1909. Total value of bonds sold in 1930 aggregated \$5,599,376 against \$11,147,245 in 1929, \$8,726,199 in 1928, \$7,742,313 in 1927, \$7,153,447 in 1926, \$8,141,090 in 1925, \$15,613,169 in 1924, \$20,294,840 in 1923, \$28,488,950 in 1922, \$16,323,920 in 1921, \$24,674,300 in 1920, and \$28,039,700 in 1919.

On the Philadelphia Stock Exchange the dealings in 1930 aggregated 27,234,794 shares against 35,520,785 shares in 1929, 17,850,739 shares in 1928, 7,959,556 shares in 1927, 10,174,589 shares in 1926, 6,297,878 shares in 1925, 3,434,690 shares in 1924, 2,319,270 shares in 1923, 2,456,631 shares in 1922, 1,579,470 shares in 1921, 2,367,312 shares in 1920, and 3,230,740 shares in 1919. Bond sales had a value of \$5,882,125 in 1930 against \$6,057,074 in 1929, \$8,622,400 in 1928, \$9,401,361 in 1927, \$9,087,564 in 1926, \$14,310,920 in 1925, \$44,418,116 in 1924, \$42,996,225 in 1923, \$30,444,191 in 1922, \$53,096,390 in 1921, \$31,330,450 in 1920, and \$5,635,800 in 1919. In the Baltimore market 712,780 shares of stock were sold in 1930, 1,300,707 in 1929, 1,019,056 shares in 1928, 919,365 shares in 1927, 590,730 shares in 1926, 951,426 shares in 1925, and 468,063 shares in 1924; while the value of the bond sales was \$643,690 against \$7,947,300 in 1929, \$9,004,106 in 1928, \$12,032,800 in 1927, \$7,882,500 in 1926, \$9,623,000 in 1925, and \$8,246,000 in 1924.

On the Pittsburgh Stock Exchange the sales in 1930 were 3,542,446 shares (not including 446,433 sales of "rights") against 5,300,096 shares in 1929, 2,013,255 shares in 1928, 1,347,563 shares in 1927, 1,562,769 shares in 1926, 1,778,138 shares in 1925, 1,372,711 shares in 1924, 2,506,032 shares in 1923, 2,230,146 shares in 1922, 2,630,740 shares in 1921, 4,153,769 shares in 1920, 5,579,055 shares in 1919, and 6,072,300 shares in 1918. Total value of bonds sold in 1930 aggregated \$284,000 compared with \$125,000 in 1929, \$187,000 in 1928, \$214,000 in 1927, \$168,000 in 1926, \$396,500 in 1925, \$475,000 in 1924, \$801,350 in 1923, \$1,145,150 in 1922, \$1,318,950 in 1921, \$2,986,050 in 1920, and \$4,069,800 in 1919.

At the St. Louis Stock Exchange transactions aggregated 548,800 shares, valued at \$19,560,938, in 1930 against 1,304,229 shares, valued at \$60,028,711, in 1929; 1,077,984 shares, valued at \$58,959,638.40, in 1928; 500,601 shares, valued at \$25,451,565.28, in 1927; 382,839 shares, valued at \$17,101,763, in 1926;

591,667 shares, valued at \$32,087,323, in 1925, and 139,482 shares, with a value of \$12,193,180, in 1924. Bond sales were \$1,730,224 par value in 1930 against \$1,838,556 par value in 1929, \$2,365,928 par value in 1928, \$3,840,360 par value in 1927, \$2,325,000 par value in 1926, \$2,355,200 in 1925, and \$2,424,100 in 1924. At Cleveland the transactions in stocks and bonds (\$1,000 being taken as the equivalent of 10 shares of stock) aggregated 787,886 shares in 1930 against 2,022,011 shares in 1929; 2,132,509 shares in 1928, 1,263,211 shares in 1927, 1,226,551 shares in 1926, 1,864,659 shares in 1925, 736,976 shares in 1924, 812,682 shares in 1923, 833,952 shares in 1922, 863,644 shares in 1921, 943,250 shares in 1920, 725,970 shares in 1919, and 176,463 shares in 1918.

Dealings on the Detroit Stock Exchange in 1930 aggregated 5,065,720 shares against 11,838,350 shares in 1929 and 10,605,183 shares in 1928. Trading had previously kept dwindling because of the discontinuance of dealings in unlisted stocks in October 1925. In 1927 the aggregate of dealings in listed stocks was 2,786,915 shares, and in 1926, 1,852,451 shares. This compares with 3,264,164 shares of listed and unlisted stocks combined in 1925 and 2,485,894 shares combined in 1924.

On the San Francisco Stock Exchange the sales of listed and unlisted stocks during the year 1930 amounted to 15,263,133 shares, having a value of \$434,911,735 against 19,188,822 shares, having a value of \$889,697,434, in 1929; 31,530,016 shares, having a value of \$2,066,781,634, in 1928; 15,552,507 shares, having a value of \$653,521,804, in 1927; 8,611,169 shares, having a value of \$344,925,947, in 1926; 9,272,598 shares, with a value of \$267,653,230, in 1925, and 6,848,625 shares, valued at \$102,778,333, in 1924. Bond sales at this exchange were \$2,457,500 in 1930 against \$3,384,500 in 1929; \$2,857,000 in 1928, \$4,947,000 in 1927, \$13,027,500 in 1926, \$25,971,500 in 1925, and \$38,426,000 in 1924. For the Los Angeles Stock Exchange the dealings are reported at 9,171,442 shares, valued at \$247,673,930, as against 15,406,993 shares, valued at \$458,514,236, in 1929; 49,403,086 shares, valued at \$840,384,806, in 1928; 27,082,349 shares, valued at \$242,272,278, in 1927; 44,067,288 shares, valued at \$184,727,444, in 1926; 36,230,111 shares, valued at \$88,955,330, in 1925, and 24,131,544 shares, valued at \$38,585,898 in 1924. The bond sales are reported at \$2,800,500 for 1930 against \$779,500 for 1929, \$11,351,500 for 1928, \$10,707,000 for 1927, \$18,392,900 for 1926, \$33,243,300 for 1925, and \$26,513,400 for 1924.

Stock dealings on the Canadian stock exchanges were likewise heavily reduced in 1930 as compared with 1929. On the Montreal Stock Exchange stock sales of listed shares for the 12 months of 1930 were

11,098,404 shares against 23,203,463 shares during 1929; 18,990,039 shares during 1928; 9,992,627 shares during 1927, 6,751,570 shares in 1926, 4,316,626 shares in 1925, 2,686,603 shares in 1924; 2,091,002 shares in 1923, 2,910,878 shares in 1922, 2,068,613 shares in 1921, 4,177,962 shares in 1920, and 3,865,683 shares in 1919. The bond sales in Montreal were \$11,023,025 in 1930 against \$13,212,555 in 1929, \$20,139,200 in 1928, \$16,077,600 in 1927, \$17,807,921 in 1926, \$17,715,503 in 1925, \$22,153,753 in 1924, \$38,003,500 in 1923, \$48,519,402 in 1922, \$67,776,342 in 1921, \$27,340,080 in 1920, and \$71,681,901 in 1919.

On the Toronto Stock Exchange the stock sales totaled 6,638,594 shares in 1930 against 10,471,819 shares in 1929; 5,916,923 shares in 1928; 4,663,042 shares in 1927, 2,470,167 shares in 1926, 1,999,218 shares in 1925, 907,871 shares in 1924, 1,025,923 shares in 1923, 1,214,543 shares in 1922, 548,017 shares in 1921, and 670,064 shares in 1920.

As to the Canadian bank clearings, their record runs parallel to that of the bank clearings in the United States—that is, they have steadily and generally declined, and the decline has been heaviest in the last two quarters of the year. The grand aggregate of the Dominion clearings for 1930 is down to \$20,036,695,826, which compares with \$25,083,739,223 for 1929, thus showing a reduction of 25%, and with \$24,556,298,549 in the 12 months of 1928 and \$20,566,490,856 in the calendar year 1927. Out of the 31 Canadian cities contributing returns not a single one has failed to suffer a decrease. The Canadian total of clearings by quarter-year periods for the last 15 years appears in the table below. It will be noticed that the final quarter had already suffered a decrease in 1929, the amount having fallen from \$7,171,369,336 in 1928 to \$6,855,932,000 in 1929; for 1930 now there is a further drop to \$5,131,221,202.

CLEARINGS IN THE DOMINION OF CANADA.

Clearings Reported.	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
1930	\$ 4,937,788,551	\$ 5,190,558,313	\$ 4,777,127,760	\$ 5,131,221,202	\$ 20,036,695,826
1929	\$ 6,016,432,641	\$ 6,041,113,661	\$ 6,170,260,921	\$ 6,855,932,000	\$ 25,083,739,223
1928	\$ 5,540,519,953	\$ 6,224,576,655	\$ 5,619,332,605	\$ 7,171,369,336	\$ 24,556,298,549
1927	\$ 4,324,149,204	\$ 4,910,336,763	\$ 4,737,796,279	\$ 6,594,208,610	\$ 20,566,490,856
1926	\$ 3,929,891,000	\$ 4,388,475,000	\$ 4,217,059,000	\$ 5,111,536,000	\$ 17,646,961,000
1925	\$ 3,708,304,000	\$ 3,854,678,000	\$ 3,904,277,000	\$ 5,263,984,000	\$ 16,731,243,000
1924	\$ 3,834,397,000	\$ 3,950,010,000	\$ 4,072,622,000	\$ 5,120,395,000	\$ 16,977,924,000
1923	\$ 3,606,308,000	\$ 4,158,184,000	\$ 3,864,938,000	\$ 5,702,913,000	\$ 17,332,342,000
1922	\$ 3,840,001,000	\$ 4,031,429,000	\$ 3,706,793,000	\$ 4,886,142,000	\$ 16,464,365,000
1921	\$ 4,127,525,000	\$ 4,447,088,000	\$ 3,983,965,000	\$ 4,685,582,000	\$ 16,263,805,000
1920	\$ 4,638,357,000	\$ 4,924,428,000	\$ 4,819,806,000	\$ 5,849,805,000	\$ 20,232,406,000
1919	\$ 3,329,475,000	\$ 3,970,863,000	\$ 4,127,237,000	\$ 5,275,350,000	\$ 16,702,925,000
1918	\$ 2,818,417,000	\$ 3,387,131,000	\$ 3,212,600,000	\$ 4,300,425,000	\$ 13,718,573,000
1917	\$ 2,657,205,000	\$ 3,363,807,000	\$ 2,923,735,000	\$ 3,611,971,000	\$ 12,556,718,000
1916	\$ 2,162,216,000	\$ 2,618,482,000	\$ 2,489,518,000	\$ 3,236,383,000	\$ 10,506,599,000

To complete our analysis we now give the complete statement of the clearings at the different cities in the United States for the last eight years, classified according to Federal Reserve districts, and also the ratios of increase or decrease as between 1930 and 1929. The Canadian bank clearings in detail for the last eight years are added at the extreme end of the compilations:

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS.

Clearings at—	Year 1930.		Inc. or Dec. %	Year 1929.								
	\$	n		\$	\$	\$	\$	\$	\$	\$	\$	
First Federal Reserve District—Boston	34,873,633	35,535,067	-1.9	35,894,326	42,555,464	39,196,075	38,033,886	40,138,437	40,413,669			
Maine—Bangor	197,868,116	220,868,588	-10.4	202,544,646	197,891,247	192,468,223	174,371,073	157,915,526	164,136,227			
Portland	23,070,468,729	27,600,034,885	-16.6	25,828,975,499	26,468,065,274	25,130,344,097	22,481,915,310	21,323,000,000	19,310,172,382			
Massachusetts—Boston	57,280,304	70,549,077	-18.8	85,578,004	107,131,493	103,832,149	121,230,152	107,787,753	124,743,525			
Fall River	30,299,066	33,430,307	-9.4	35,209,151	46,683,818	45,041,238	49,337,294	47,091,321	50,115,764			
Holyoke	38,136,771	65,441,362	-41.7	62,880,710	63,500,525	56,863,614	60,639,419	60,973,339	68,569,542			
Lowell	53,088,956	68,951,283	-23.0	69,428,583	65,623,291	68,898,612	79,943,697	74,187,603	79,033,874			
New Bedford	243,701,444	297,921,246	-18.2	296,082,026	283,174,997	299,931,604	303,889,872	273,633,974	266,185,531			
Springfield	174,694,717	196,246,099	-11.0	187,941,048	186,433,169	190,236,622	194,635,139	183,377,338	183,348,619			
Worcester	768,282,452	1,035,442,166	-25.8	903,867,710	832,271,077	800,645,811	763,288,763	663,780,569	566,589,795			
Connecticut—Hartford	401,300,665	468,600,000	-14.0	454,489,602	412,492,500	373,982,339	370,464,451	368,478,841	342,812,458			
New Haven	111,115,600	139,691,400	-20.4	131,318,200	133,611,000	125,216,500	129,137,900	109,544,600	96,780,986			
Waterbury	633,896,100	876,117,400	-22.9	813,885,600	729,416,100	714,045,000	717,576,500	621,855,500	633,123,500			
Rhode Island—Providence	40,029,420	40,088,643	-0.1	37,478,703	39,390,670	41,367,963	41,428,285	39,494,909				
N. H.—Manchester												
F Total (14 cities)	25,905,035,993	31,158,917,523	-16.9	29,134,573,808	29,808,240,625	28,182,070,347	25,525,891,741	24,051,259,710	21,926,028,871			

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued).

Table with columns: Clearings at—, Year 1930, Year 1929, Inc. or Dec. %, Year 1928, Year 1927, Year 1926, Year 1925, Year 1924, Year 1923. Rows include Second Federal Reserve, Third Federal Reserve, Fourth Federal Reserve, Fifth Federal Reserve, Sixth Federal Reserve, Seventh Federal Reserve, and Eighth Federal Reserve, each listing various cities and their clearing amounts.

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded).

Main table showing bank clearings in detail for the last eight calendar years (1923-1930) according to Federal Reserve Districts. Columns include Year 1930, Year 1929, Inc. or Dec. %, Year 1928, Year 1927, Year 1926, Year 1925, Year 1924, and Year 1923. Rows list various districts such as Ninth Federal Reserve, Tenth Federal Reserve, Eleventh Federal Reserve, and Twelfth Federal Reserve, along with their respective cities and clearing amounts.

CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS.

Table showing Canadian bank clearings for the last eight calendar years (1923-1930). Columns include Year 1930, Year 1929, Inc. or Dec. %, Year 1928, Year 1927, Year 1926, Year 1925, Year 1924, and Year 1923. Rows list Canadian cities such as Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Calgary, St. John, Victoria, London, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Moose Jaw, Brantford, Fort William, New Westminster, Medicine Hat, Peterborough, Sherbrooke, Kitchener, Windsor, Prince Albert, Moncton, Kingston, Chatham, and Sarnia.

a Now refuses to report clearings. b Los Angeles declines any longer to give out figures of clearings. The figures furnished for the first half of 1930 showed a decrease of about \$1,000,000,000 from those for the first half of 1929; we accordingly estimate the loss for the full year at \$1,500,000,000. c This is an estimate, Oklahoma City having stopped giving out figures of clearings at the close of 1929.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 23 1931.

Retail trade makes the best showing. It is noticeably better than that of wholesale and jobbing lines, in these business has fallen off somewhat, as compared with the year-end orders. Travelling salesmen notice more disposition to buy in many cities. What might be termed the psychology of trade is better. Men's minds are apparently less apprehensive. There is a disposition to think that the worst is over. Nobody expects trade to move forward at a running jump. Nothing of this sort is at all likely. But even a chastened country does look for at least a gradual improvement during the present year. No big boom is expected. The idea is that "fair and softly goes far." There is a better business in heavy clothing and coal at retail owing to the colder weather. In steel there is more buying by the automobile trade, if railroad buying is rather small. A somewhat better demand for structural material is reported. But the tin plate mills are in the van in the matter of downright activity. Some are looking for a big structural business as a certainty to accompany the large program of public works this spring. There is certainly a better demand for building material, wherever the weather encourages building preparations. The better stock market of late and also the higher prices for bonds are not without a certain effect. The country has from time immemorial looked more or less for guidance to Wall Street. Wall Street may say that it will be guided largely by the big industries of the country and the state of general trade in other lines, but the commodities look to the stock market more or less to blaze the trail and it is hoped that it will point to better times. Industry in general holds the gains made after the turn of the year, notably the automobile industry, some lines of steel, textiles and the shoe industry. Business in general, it may as well be recognized, is not so large as it was a year ago. Some industries, too, have shown some reaction from the last weeks of the old year. But on the other hand, the future now points upward, whereas a year ago a decidedly disillusioning future awaited the country.

Increased orders for rayon goods are noted. Cotton textiles, after showing some decline in prices, have latterly been firmer with a somewhat better business; and now 38½ inch 64x60 print cloths are quoted at 5½¢. after a decline to 5¢. Trade in woolen and worsted goods has been aided somewhat by the recent decline in raw material. The big London wool sales now under way show sharp declines as compared with prices in November. And in this country wool as a rule is quiet, though for certain grades there is a fair demand. But there is no use disguising the fact that trade in raw wool and woolen goods might be a good deal better than it is. Western trade in bituminous coal is somewhat better. Car loadings in the first full week of 1931, of course, show an increase over the preceding weeks, but it is pointed out that to match the latest figures one would have to go back to 1921 and 1922 to get anything approximately so small.

Wheat declined somewhat but at times there has been quite a good business in Canadian for export, and it is said that the export business is larger than is reported daily. On the other hand foreign markets have been declining. And to-day the export business is apparently small and Argentine offerings in the European markets are likely to increase in the near future despite the present rainy weather in the harvesting season in that country which is distinctly bad. Yet Buenos Aires to-day was 1¢. lower at the Chicago closing. At this point, a thing of interest is that the pound bread loaf is said to have been reduced to the pre-war 5¢. during the week over much of the West and to-day chain stores it is stated reduced it to 5¢. in parts of Southern Ohio, Northern Kentucky and Southwestern Indiana as well as in parts of Illinois. Corn dropped three to four cents despite the rather bullish statistical position, for the cash demand has fallen off, and in Canada barley is selling at as low as 22 cents for May delivery, while other feedstuffs showed a downward tendency. Oats declined moderately under the influence of the drop in corn prices. Rye fell a cent or more in response to a similar decline in wheat.

Cotton on the other hand advanced some 25 to 40 points, the latter on old January contracts which was supposed to be in a sense moribund, but which awakened under a belated demand from spot houses. Trading in the January delivery went out at noon to-day but it wound up with a flourish. Spot houses have been covering their hedges in old crop months and putting them out in new. Egyptian cotton has had a sharp rise though reacting somewhat bad. Liverpool prices have acted well. To-day moreover, Manchester reported a better demand for cloths from India, Egypt and South America. Coffee as a rule has advanced a little, that is 2 to 10 points, with somewhat better cables at times and a small market more or less oversold. Sugar has advanced four points with reports from Europe that the way was being cleared for a settlement of all the difficulties and agreement on the things deemed essential for the reduction of exports and the stabilization of prices. Rubber has dropped about ¼¢. for supplies are ample and the demand has lagged. Hides dropped something over ¼¢. Silk was unchanged to five points higher. Cocoa advanced 5 to 10 points. Provisions were without marked change, January lard rising five points and March and May declining two to five.

As to the crops the winter wheat belt needs rains or snows and has been getting neither. The weekly food index is unchanged. On the Pacific Coast they are inquiring for building materials. In the Pacific Coast lumber business the outlook for spring trade is brighter.

The stock market has latterly had a better tone and to-day the sales were double what they were recently and at higher prices. Bonds were advancing and Liberty issues reached new high levels. Domestic bonds continued to rise, including railroad issues and public utilities. German bonds were a noticeable feature of the general rise and Japanese 5½s closely approximated the high of last year. To illustrate the broadening tendency of stock trading the sales to-day were nearly 2,900,000 shares as against 1,320,000 a week ago. To-day United States Steel, Gas and Can rose 1½ to 2½%. Leading stocks set the pace. The largest advances were made in such stocks as Lackawanna, Norfolk & Western, Allied Chemical, Eastman Kodak and Motor Products which had an average rise of 5 points. Moreover a notable advance took place in Case, Electric Auto Life, General American Tank Car, Worthington, Johns-Manville and Bethlehem Steel. Amusement stocks were active or 2 points higher. There may be a certain significance to this for the amusement industry has not escaped the hard times. In fact, it has been rather badly hit. Money was 1½% on call and 1% outside.

Boston reported a better feeling in all industries throughout New England and in some cases a substantial increase in the volume of business has caused greater confidence. Fall River, Mass., wired that despite reports of heavier curtailments being contemplated for the coming week, a considerably better tone has developed in the local cloth market during the present week with sales noticeably larger than for the previous week. Not only has inquiry been better but sales have been sufficiently large to deplete several constructions and put mills in a position to hold for better prices. Salem, Mass., wired that the Pequot Mills' Manufacturing profit of \$734,755.50 or more than \$12.50 a share was turned into a net loss of \$545,097 because of shrinkage in raw material value, the stockholders were told. The Pequot Mills are operating by the Naumkeag Steam Cotton Co., sheeting manufacturers. Sales for the year were 3½% below the sales in yardage in 1929 and in spite of two prices reductions were only 9% less in dollar volume. Jamestown, N. Y., wired that production at most of the largest textile manufacturing plants in southwestern New York and northwestern Pennsylvania have improved appreciably since the turn of the year and most factors in the industry look forward to a Spring and Summer business volume of highly satisfactorily proportions according to a survey of leading mills in the district.

Charlotte, N. C. later wired that the textile situation continues to reflect an improved feeling in all lines and there are increasing indications that business is getting set for an upswing. At the same time, the manufacturers admit that business is developing very slowly. The general attitude of

buyers is better but they are very slow to commit themselves to long forward contracts except in comparatively rare instances. Greenville, S. C. wired that earnings of South Carolina cotton mills for the fourth quarter of 1930 are likely to show smaller losses than for the quarter ended Sept. 30 1930. This is indicated in annual statements which are now being released. While last year was regarded as an unprofitable year for the textile industry, the final quarter showed a slight improvement. At Prattville, Ala. the Commander Mills, Inc. of Sand Spring, Okla., has resumed a night schedule, employing additional operatives. This plant has been operating a full daytime schedule for more than a year, but has not maintained a night operation during that time. It manufactures sheetings.

Manchester, England, wired that Government arbitration efforts in the Lancashire cotton dispute failed and that 250,000 weavers will be out of work. Officials of the Ministry of Labor conferred 10 hours with representatives of the weavers and mill owners separately and in joint meeting but all for nothing. The owners insisted that the weavers tend eight looms each instead of four and the weavers were adamant, in their decision not to accept the new system, which they contended would throw many men out of work. Notices were posted that the lockout would begin Jan. 17 in all the Lancashire mills. The cessation of work, it is said, will shortly necessitate the layoff of about 250,000 spinners, bringing the total affected by the lockout to 500,000. London cabled that the Lancashire cotton lockout was being enforced in all mills under the control of the Cotton Spinners and Manufacturers' Federation and it was expected that the weaving departments of the Federation will join in the lockout later if the situation remains unchanged. A striking feature of the present situation is said to be the united front presented by all employers of both organizations, even though only a small number are really in favor of the proposal to double the number of looms per weaver and many really are not in favor of it at all; some 160,000 weavers are involved and 250,000 spinning operatives may be. Manchester reported a better demand for cloths to-day from India, Egypt and South America and yarns firmer. Bombay wirelessly the "Times" that the Nationalist Congress War Council's attempt to enforce a hartal or cessation of all work, was unsuccessful, partly because the Government had taken exceptional police precautions. Most of the mills were closed and in the Hindu parts of the city, no business was done. Calcutta cables to-day that the Marwari Chamber of Commerce is seeking permission to clean up stocks held at the Calcutta warehouses.

Reports by the U. S. Bureau of Labor Statistics from 293 identical cities, having a population of 25,000 or over showing building permits issued during December record an increase of 8.1% in the estimated cost of total building operations, as compared with November. Compared with Dec. 1929 there was an increase in the estimated cost of all building of 2.6%. This is the first month of 1930 in which the building operations for which permits were issued show a higher estimated cost than the corresponding month of 1929.

Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed a decrease of about 3% on Dec. 15 1930 compared with Nov. 15 1930 and a decrease of about 13% since Dec. 15 1929. The bureau's weighted index numbers with average prices in 1913 as 100.0 were 158.0 for Dec. 15 1929, 141.4 for Nov. 15 1930 and 137.2 for Dec. 15 1930. Chicago reports that business and industry are cautiously feeling their way toward higher levels in the Middle West. There is much backing and filling, ambitious starts and a period of slipping back, but the upward movement is undoubtedly gaining momentum. Wholesale trade is opening up in good shape with volume in excess of last year in the dry goods lines and dollar values nearly equal despite the sharp slash in prices during the interval.

It was stated that the rate of automobile production increased sharply last week, but the gain nevertheless was slightly lower than the usual seasonal increase and the adjusted index has consequently declined to 69.4 from 70 for the week ended Jan. 10. Washington advices said that according to Red Cross messages from the 21 State drouth relief front, an exodus of drouth refugees from impoverished farms is under way. Some were said to have been driven out by mortgage foreclosure, some were tenant farmers unable to pay their rent, some were deserting their own farms to move South where winter weather was likely to be better. Hardware for the last three weeks has been in rather better

demand, stimulated apparently by the lower prices in the chief markets of the United States. Orders from retailers are increasing in both size and number, and are involving a larger variety of merchandise than for some time.

Perth, West Australia wirelessly that a gold rush reminiscent of pioneering days has begun from Kalgoorlie and other mining centers following the sensational discovery at Larkinsville of a huge nugget, weighing 94 pounds found 18 inches below the surface of the ground. Another wireless from Johannesburg, South Africa, said that a gold bearing reef recently discovered in the Rouxville district of the Orange Free State is now found to extend more than 40 miles and financial houses are feverishly obtaining options on several farms and intend to carry out prospecting operations. Cardiff, Wales cabled Jan. 16 that coal miners of South Wales, who have been out of work for two weeks voted to accept the terms received by their representatives with the mine owners on the basis of which work would be resumed on Monday, Jan. 19. On the 18th inst. rains occurred in the Gulf and South Atlantic States, Tennessee and the Ohio and lower Missouri and upper Mississippi Valleys and snows from the Northern Plains States eastward to western Michigan. Temperatures have fallen in Arizona, the southern Rocky Mountain region, the Plain States, New England and interior of New York, and have not changed materially elsewhere. On the 19th inst. there were general rains in the Ohio Valley, Tennessee, the East Gulf States and the Atlantic States except northern New England, and snows from the Northern Plains States eastward to Maine. The snowfall was heavy in portions of Iowa, Wisconsin, Michigan, northern New York and northern New England. Temperatures fell in the Gulf States, North Dakota and Manitoba and did not change materially elsewhere.

New York on the 22d inst. had temperatures of 16 to 27 degrees. Boston had 18 to 26, Chicago 16 to 30, Cincinnati 20 to 46, Cleveland 16 to 30, Detroit 14 to 26, Kansas City 36 to 42, Milwaukee 10 to 28, St. Paul 14 to 28, Montreal 8 below to 2 below, New Orleans 44 to 66 above, Omaha 26 to 40, Philadelphia 18 to 28, Portland, Me., 14 to 26, Portland, Ore., 38 to 50, San Francisco 50 to 58, Seattle 42 to 62, St. Louis 30 to 50, Winnipeg 4 below to 2 above. It was 17 to 35 degrees here to-day, that is a bit sharp, but with less wind than yesterday and the forecast is for somewhat warmer on Saturday and fair with a moderate temperature on Sunday. There is no snow here at all. It has thus far been practically a snowless winter in and around New York, Boston within 24 hours has had 12 to 26 degrees, Montreal 6 to 2 below, Philadelphia 22 to 28 above, Portland, Me., 4 to 26, Chicago 22 to 30, Cincinnati 24 to 46, Cleveland 22 to 30, Detroit 22 to 28, Milwaukee 16 to 28, New Orleans 48 to 66, Raleigh 32 to 48, San Antonio 50 to 66, Savannah 44 to 60, Tampa 44 to 62, Kansas City 32 to 42, St. Paul 22 to 30, St. Louis 30 to 50, Winnipeg 4 below to 2 above zero, Los Angeles 54 to 72, Portland, Ore., 46 to 50, San Francisco 54 to 58, Seattle 52 to 62, Hamilton, Bermuda, 54 to 70.

Federal Reserve Board's Summary of Business Conditions in United States—Further Decline in Production and Factory Employment.

In its monthly summary of business conditions in the United States, made available Jan. 22, the Federal Reserve Board reports that production and factory employment declined further in December. Continuing, the Board says:

Wholesale prices decreased during the first half of the month, but thereafter were generally steadier. Conditions in the money market remained easy, and in January money rates reached new low levels.

Industrial Production and Employment.

Industrial production was further reduced during December, and the Federal Reserve Board's index, which makes allowance for usual seasonal changes, showed a decline of over 2%. Output of steel and iron, textiles, petroleum, cement and copper was substantially curtailed. Activity in meat-packing plants and at anthracite mines increased in December, and in the automobile industry there was an increase in output, reflecting the introduction of new models. After the turn of the year automobile output increased further, and steel plants were more active.

Construction contracts awarded during December were in about the same volume as in November, according to reports of the F. W. Dodge Corp. There were slight declines, partly seasonal in nature, in contracts for residential and commercial construction, while public works and utility awards increased somewhat.

Employment in manufacturing industries was reduced further by 2.5% between the middle of November and the middle of December, and factory payrolls also declined. The largest reductions in working forces were in the canning, lumber, steel and wearing apparel industries. There was little change in the employment in railroad car shops, and in cotton and silk mills, while in the automobile, meat-packing and paper and printing industries working forces were increased slightly.

In early January, following year-end inventory periods, reports indicate increased employment in certain industries, particularly automobiles, steel and railroads.

Distribution.

Sales of department stores increased in December by slightly less than the amount which is usual for the holiday season, according to preliminary reports to the Federal Reserve banks. In December, as in earlier months of the year, the volume of sales probably reflected the influence of declining retail prices. Distribution of commodities by freight showed a further decline for the month of December as a whole.

The value of American exports to foreign countries was smaller in December than in November, and approximately 35% below that of December 1929, the decrease reflecting in part the decline in wholesale prices.

Wholesale Prices.

Wholesale prices of commodities declined sharply in the first half of December, while in the following four weeks average fluctuations were relatively small. For the month of December as a whole there were large decreases in prices of corn, hogs, cotton, hides and lumber, while prices of wheat, beef and silk averaged somewhat higher than in November.

During the first two weeks in January prices of corn, sugar and silk increased, and the price of wheat in American markets remained fairly stable. Silver prices reached new low levels.

Bank Credits.

Loans and investments of reporting member banks declined in the four-week period ending Jan. 14, reflecting further liquidation of security loans, as well as a reduction in "all other" loans and in investments.

Changes in the position of Reserve banks in recent weeks reflected largely changes in the demand for currency. In December this demand increased more than is usual for the season, owing to the withdrawal of cash by banks and by the public in districts where there were important bank failures. In the two weeks after Christmas the return flow of currency from circulation was smaller than the usual seasonal amount and the result was that money in circulation, which during the larger part of 1930 had been in considerably smaller volume than in 1929, in January 1931 was above the level of a year ago. In the following two weeks the return flow of currency was somewhat larger than usual, indicating a return of part of the extra currency which had been called into use in December.

Money rates in the open market continued at low levels during December, and declined further in the first half of January.

The discount rate at the Federal Reserve Bank of New York was reduced to 2% on Dec. 24, and in the following three weeks the rate at the Federal Reserve Bank of Boston was reduced to 2½%, and rates at the Federal Reserve Banks of Cleveland, St. Louis, Chicago, Atlanta and San Francisco to 3%.

Trend of Employment in United States During December—Slight Decrease in Employment and Wages as Compared with November—Compilation by U. S. Department of Labor.

A decrease of 1% in employment and a decrease of 0.4% in wages in 15 industrial groups during December is reported in the monthly survey of employment conditions made available as follows Jan. 15 by the United States Department of Labor:

The Bureau of Labor Statistics of the United States Department of Labor reports changes in employment pay-roll totals in December as compared with November, based on returns from 42,041 establishments in 15 major industrial groups, having in December 4,711,937 employees whose combined earnings in one week were \$116,694,523.

The combined totals of these 15 industrial groups show a decrease of 1% in employment and a decrease of 0.4% in pay-roll totals. These changes represent only the establishments reporting as the figures of the several groups are not weighted according to the relative importance of each group.

Increased employment was shown in December in 2 of the 15 industrial groups: Retail trade gained 17%, and anthracite mining gained 2%.

Employment in bituminous coal mining was practically unchanged, the actual decrease being 58 employees out of a total of nearly 220,000 or 3-100ths of 1%.

Decreased employment was shown in December in the remaining 12 industrial groups: Manufacturing, 1.8%; metalliferous mining, 3.7%; quarrying, 10.3%; crude petroleum producing, 7.4%; telephone-telegraph, 1.5% power, light, water, 0.2%; electric railroads, 0.6%; wholesale trade, 0.6%; hotels, 1.8%; canning and preserving, 36.3%; laundries, 0.8%; dyeing and cleaning, 6.5%.

Manufacturing Industries.

Employment in manufacturing industries in December decreased 1.8%, as compared with November, and pay-roll totals decreased 1.3%. These changes are based upon returns made by 13,150 establishments in 54 of the chief manufacturing industries of the United States. These establishments in December had 2,772,399 employees, whose combined earnings in one week were \$65,848,883.

The vehicle group of industries reported 0.6% more employees in December than in November and the paper group was unchanged but each of the remaining 10 groups reported fewer employees in December, the decreases ranging from 5.6% in the stone, clay, glass group to six-tenths of 1% in the chemical group. Increased pay-roll totals were shown in the leather, paper and tobacco products groups, and decreased pay-roll totals in the remaining 9 groups.

Thirteen of the 54 separate industries, upon which the Bureau's indexes of employment and payroll are based, showed increased employment and 18 industries showed increased pay-roll totals.

The notable employment increases were 2.5% in agricultural implements, 2.1% in book and job printing, 1.7% in fertilizers, 1.5% in automobiles, and 1.1% in rubber tires, 0.8% in shipbuilding, and 0.3% in steam-car building and repairing.

The increases in pay-roll totals were 9.9% in boots and shoes, 7.1% in tires, 4.6% in rubber foot covering, 3.5% in cotton goods, 3.1% each in confectionery, agricultural implements, and steam-car building and repairing, 2.8% in book and job printing, 2.1% in foundry and machine-shop products, approximately 1% each in chewing and smoking tobacco, cigars, silk goods, woolen goods, brass goods, newspapers and fertilizers, 0.5 in shipbuilding, and 0.1% in textile finishing.

There were decreases in employment in each of the nine additional manufacturing industries surveyed but not yet included in the Bureau's indexes, no data for the base year, 1926, being available. The decreases were 23.6% in radio, 15% in beet sugar, 5.8% in jewelry, 3.9% in beverages, with considerably smaller decreases in rayon, aircraft, paint, rubber goods and cash registers. There were decreases in pay-roll totals in 6 of the 9 industries, but paint, rubber goods, and cash registers reported increases.

Employment in manufacturing industries decreased in December in each of the 9 geographic divisions, the decreases ranging from 5.7% in the Pacific division to 0.3% in the East North Central division; pay-roll totals in December were smaller in 7 divisions, but were larger by 0.6% in both the West North Central and East South Central divisions.

Per capita earnings in manufacturing industries in December 1930 were 0.4% higher than in November.

In December 1930, 10,964 operating establishments in 60 manufacturing industries reported an average of 90% of full-time operation.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926=100.)

Manufacturing Industries.	Employment.			Payroll Totals.		
	Dec. 1929.	Nov. 1930.	Dec. 1930.	Dec. 1929.	Nov. 1930.	Dec. 1930.
General Index.....	91.9	76.5	75.1	92.0	68.3	67.4
Food and kindred products.....	100.3	93.3	92.1	102.8	94.0	92.4
Slaughtering and meat packing.....	105.0	95.5	96.1	108.4	98.9	98.6
Confectionery.....	102.5	92.5	90.6	105.7	87.6	90.3
Ice cream.....	79.3	77.9	75.3	81.6	78.6	74.2
Flour.....	101.8	93.8	92.1	106.0	93.6	91.5
Baking.....	100.0	94.6	93.3	101.7	95.1	92.4
Sugar refining, cane.....	84.2	88.0	79.8	89.5	87.1	79.2
Textiles and their products.....	93.5	78.7	77.1	90.7	69.0	68.1
Cotton goods.....	92.0	75.4	74.7	87.9	66.8	69.1
Hosiery and knit goods.....	98.3	87.4	83.6	107.2	85.5	76.5
Silk goods.....	96.1	83.4	82.5	95.2	76.4	77.8
Woolen and worsted goods.....	89.5	71.7	69.7	86.3	63.6	64.2
Carpets and rugs.....	104.3	71.6	65.1	95.0	57.9	52.6
Dyeing and finishing textiles.....	99.0	92.8	93.1	94.4	88.1	88.1
Clothing, men's.....	88.9	70.9	68.9	81.7	50.7	49.9
Shirts and collars.....	94.1	77.1	72.0	92.2	65.4	59.0
Clothing, women's.....	97.9	88.8	88.8	93.4	76.1	74.4
Milinery and lace goods.....	85.5	74.8	74.0	78.4	61.4	61.1
Iron and steel and their products.....	93.2	75.4	74.0	92.7	62.1	61.4
Iron and steel.....	87.5	76.8	75.6	85.2	63.5	61.8
Cast-iron pipe.....	70.5	60.3	55.4	69.8	55.3	50.8
Structural ironwork.....	100.9	94.7	83.6	103.2	75.9	65.5
Foundry & machine-shop prods.....	99.3	75.6	74.8	100.2	60.9	62.2
Hardware.....	87.4	72.2	71.8	88.2	58.9	58.4
Machine tools.....	124.6	81.2	78.3	131.1	63.7	62.3
Steam fittings.....	74.0	63.0	61.7	69.6	53.7	52.7
Stoves.....	64.7	71.2	61.9	81.8	57.0	57.6
Lumber and its products.....	81.2	61.3	58.2	81.2	53.8	49.6
Lumber, sawmills.....	79.8	68.8	55.3	81.7	52.2	47.4
Lumber, millwork.....	70.4	57.7	57.2	68.6	51.5	50.4
Furniture.....	91.7	70.0	66.2	88.4	58.6	53.6
Leather and its products.....	89.1	76.2	73.8	81.4	53.3	56.3
Leather.....	92.4	80.1	76.4	93.4	74.5	71.7
Boots and shoes.....	88.3	75.2	73.1	77.9	47.2	51.9
Paper and printing.....	103.8	95.7	95.7	109.4	97.3	97.9
Paper and pulp.....	95.5	84.9	84.9	98.6	80.0	79.3
Paper boxes.....	99.9	90.9	87.7	106.4	92.9	87.4
Printing, book and job.....	106.1	95.9	98.0	109.9	97.0	99.8
Printing, newspapers.....	112.0	109.2	108.4	117.7	111.6	112.4
Chemicals and allied products.....	98.8	86.4	85.9	103.0	86.5	85.2
Chemicals.....	102.0	93.5	92.2	106.3	91.0	89.7
Fertilizers.....	83.3	73.6	74.9	84.9	69.7	70.2
Petroleum refining.....	100.1	82.7	82.5	102.9	85.1	83.6
Stone, clay, and glass products.....	79.6	68.1	64.3	78.7	59.8	55.3
Cement.....	72.5	68.4	62.7	73.2	60.4	54.0
Brick, tile, and terra cotta.....	70.1	58.6	53.8	66.0	48.2	42.8
Pottery.....	95.4	82.1	80.5	93.3	72.7	70.3
Glass.....	89.2	74.7	72.1	92.8	69.5	66.3
Metal products, other than iron and steel.....	88.7	73.3	72.4	87.4	64.4	64.3
Stamped and enameled ware.....	82.8	73.8	72.0	78.1	66.4	64.6
Brass, bronze, and copper prods.....	91.5	73.1	72.6	91.1	63.6	64.2
Tobacco products.....	91.4	89.1	86.9	94.0	81.3	82.2
Chewing and smoking tobacco and snuff.....	94.6	87.5	87.7	93.0	81.0	82.3
Cigars and cigarettes.....	91.0	89.3	86.8	94.1	81.3	82.2
Vehicles for land transportation.....	83.7	66.4	66.8	84.1	59.0	58.8
Automobiles.....	81.4	69.5	70.6	70.9	55.9	54.0
Carmages and wagons.....	66.7	44.0	39.5	69.4	46.5	40.1
Car building and repairing, electric railroad.....	90.6	84.9	80.5	95.8	82.2	79.8
Car building and repairing, steam railroad.....	85.5	62.5	62.6	97.0	60.5	62.4
Miscellaneous industries.....	106.2	84.1	83.0	108.1	76.9	76.0
Agricultural implements.....	114.4	71.2	72.9	119.3	57.2	59.0
Electrical machinery, apparatus and supplies.....	117.8	91.8	89.2	123.2	87.0	83.6
Pianos and organs.....	57.1	48.8	46.8	55.5	42.5	39.5
Rubber boots and shoes.....	100.3	75.9	76.0	104.9	62.3	65.2
Automobile tires & inner tubes.....	79.4	66.4	67.1	70.9	51.5	55.2
Shipbuilding.....	115.5	104.2	105.0	120.8	104.7	105.3

Further Decline in Wholesale Prices Shown in December by U. S. Department of Labor.

The index number of wholesale prices computed by the Bureau of Labor Statistics of the United States Department of Labor shows a further recession in December. This index number, which includes 550 price quotations weighted according to the importance of each article and based on prices in 1926 as 100.0, declined from 80.4 in November to 78.4 in December, a decrease of 2½%. The purchasing power of the 1926 dollar in December was \$1.276. The Bureau advises, Jan. 19, further state:

Farm products as a group decreased 5% below the November level, due to lower prices for corn, hogs, cotton, eggs, flaxseed, hay, onions and oranges. Most grains, including oats, rye and wheat, also beef cattle and lambs, on the other hand, averaged somewhat higher than in November.

Foods were 4½% lower than in November, with declines in butter, cured meats, lard, coffee, sugar and cornmeal. Rye and wheat flour in most markets averaged higher than in the month before, while fresh beef was practically unchanged in price.

Hides and skins showed a further price drop, with leather and boots and shoes also declining. No change was reported for other leather products.

In the group of textile products there were small decreases among cotton goods and woolen and worsted goods. Silk and rayon, on the contrary, showed a slight advance in price.

Anthracite and bituminous coal and coke showed no change in the general price level, while petroleum products again moved downward, resulting in a small decrease in fuel and lighting materials as a whole.

Among metals and metal products there was a slight decrease in iron and steel, also automobiles, while nonferrous metals again advanced.

Building materials were downward, as lumber, brick, cement, paint materials, and certain other building materials declined in price.

Chemicals and drugs, including fertilizer materials and mixed fertilizers, were somewhat cheaper than in November.

Housefurnishing goods also moved downward, with slight declines in furniture and larger declines in furnishings.

In the group of miscellaneous commodities cattle feed again moved downward, while paper and pulp, crude rubber, and automobile tires were unchanged in price.

Raw materials as a whole averaged lower than in November, as did also semi-manufactured commodities and finished products.

In the large group of non-agricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, December prices averaged lower than those of the month before.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.)

Groups and Sub-Groups.	December 1929.	November 1930.	December 1930.	Purchasing Power of the Dollar Dec. 1930.
All commodities.....	94.2	80.4	78.4	\$1.276
Farm products.....	101.9	79.3	75.2	1.330
Grains.....	97.5	64.0	64.0	1.563
Livestock and poultry.....	94.6	77.7	76.3	1.311
Other farm products.....	108.2	85.4	78.1	1.280
Foods.....	98.6	85.4	81.8	1.222
Butter, cheese, and milk.....	101.9	95.8	89.4	1.119
Meats.....	103.2	91.4	89.2	1.121
Other foods.....	94.4	78.4	74.5	1.242
Hides and leather products.....	107.4	94.0	91.2	1.096
Hides and skins.....	107.4	75.1	69.4	1.441
Leather.....	110.6	93.3	91.5	1.093
Boots and shoes.....	106.1	100.3	97.7	1.024
Other leather products.....	106.1	104.2	104.2	.960
Textile products.....	90.4	73.3	72.4	1.381
Cotton goods.....	97.2	81.9	79.7	1.255
Silk and rayon.....	75.4	50.7	51.7	1.934
Woolen and worsted goods.....	94.6	57.9	52.3	1.215
Other textile products.....	75.1	57.9	57.8	1.730
Fuel and lighting materials.....	81.3	71.8	70.5	1.418
Anthracite coal.....	91.2	89.6	89.6	1.116
Bituminous coal.....	92.4	89.1	88.8	1.122
Coke.....	84.2	83.9	83.8	1.193
Gas.....	91.7	97.0	*	*
Petroleum products.....	69.9	53.3	51.1	1.957
Metals and metal products.....	102.1	90.2	90.0	1.111
Iron and steel.....	96.3	88.3	88.0	1.136
Non-ferrous metals.....	101.5	68.4	69.7	1.435
Agricultural implements.....	96.1	94.9	94.9	1.054
Automobiles.....	108.0	99.8	99.5	1.005
Other metal products.....	98.6	98.0	95.2	1.050
Building materials.....	96.2	85.6	84.4	1.185
Lumber.....	92.4	80.1	78.1	1.280
Brick.....	90.5	81.8	81.6	1.225
Cement.....	89.2	91.1	90.6	1.104
Structural steel.....	97.0	81.7	81.7	1.224
Paint materials.....	95.7	74.4	72.4	1.381
Other building materials.....	106.5	97.8	97.1	1.030
Chemicals and drugs.....	93.6	85.2	84.8	1.179
Chemicals.....	99.6	89.2	89.1	1.122
Drugs and pharmaceuticals.....	70.6	66.3	65.5	1.527
Fertilizer materials.....	89.5	82.1	81.4	1.229
Mixed fertilizers.....	97.1	91.1	90.6	1.104
House-furnishing goods.....	97.3	95.2	91.3	1.095
Furniture.....	96.7	96.5	95.5	1.049
Furnishings.....	97.7	94.0	87.6	1.142
Miscellaneous.....	79.8	67.8	66.9	1.495
Cattle feed.....	122.4	83.0	78.2	1.279
Paper and pulp.....	87.3	83.5	83.6	1.196
Rubber.....	33.2	18.6	18.6	5.376
Automobile tires.....	55.2	51.3	51.3	1.949
Other miscellaneous.....	108.9	88.9	86.9	1.151
Raw materials.....	95.0	76.8	74.2	1.348
Semi-manufactured articles.....	94.3	75.6	74.3	1.346
Finished products.....	93.9	83.7	81.9	1.221
Non-agricultural commodities.....	92.1	80.9	79.4	1.259
All commodities less farm products and foods.....	91.4	80.1	79.0	1.266

* Data not yet available.

Retail Food Prices Declined 3% From Nov. 15 1930 to Dec. 15 1930, According to U. S. Department of Labor.

Retail food prices in the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed a decrease of about 3% on Dec. 15 1930, when compared with Nov. 15 1930, and a decrease of about 13% since Dec. 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 158.0 for Dec. 15 1929, 141.4 for Nov. 15 1930, and 137.2 for Dec. 15 1930. Under date of Jan. 19 the Bureau further reports:

During the month from Nov. 15 1930, to Dec. 15 1930, 28 articles on which monthly prices were secured decreased as follows: Oranges, 30%; strictly fresh eggs, 14%; butter, 6%; lard and navy beans, 5%; pork chops, fresh milk and prunes, 4%; sliced bacon, hens, cheese, flour, macaroni, and canned tomatoes, 2%; sirloin steak, round steak, rib roast, sliced ham, leg of lamb, vegetable lard substitute, rice, canned corn, canned peas, coffee, raisins and bananas, 1%; and chuck roast, and oleomargarine less than five-tenths of 1%. One article, cabbage, increased 9%. The following 13 articles showed no change in the month: Plate beef, canned red salmon, evaporated milk, bread, cornmeal, rolled oats, cornflakes, wheat cereal, potatoes, onions, pork and beans, sugar and tea.

Changes in Retail Prices of Food by Cities.

During the month from Nov. 15 1930, to Dec. 15 1930, all of the 51 cities from which prices are received showed decreases in the average cost of food as follows: Fall River, Indianapolis, Rochester and Seattle, 5%; Bridgeport, Buffalo, Los Angeles, Louisville, Manchester, Memphis, Milwaukee, Newark, New York, Portland (Me.), Portland, (Ore.), Providence, San Francisco and Springfield (Ill.), 4%; Atlanta, Baltimore, Boston, Cincinnati, Cleveland, Columbus, Dallas, Denver, Little Rock, Minneapolis, Mobile, Philadelphia, Pittsburgh, Richmond, St. Louis, and Salt Lake City, 3%; Charleston (S. C.), Chicago, Detroit, Houston, Kansas City, New Haven, New Orleans, Norfolk, Omaha, Peoria, St. Paul, Savannah, Scranton and Washington, 2%, and Birmingham, Butte and Jacksonville, 1%.

For the year period Dec. 15 1929 to Dec. 15 1930, all of the 51 cities showed decreases: Portland (Ore.), 18%; Detroit, Indianapolis and Seattle, 16%; Butte, Louisville, Memphis, and Rochester, 15%; Buffalo, Denver, Fall River, Houston, Kansas City, Little Rock, Los Angeles, Milwaukee, Philadelphia, Pittsburgh, St. Louis and Scranton, 14%; Atlanta, Baltimore, Bridgeport, Chicago, Dallas, Minneapolis, New Orleans, Omaha, Peoria, Providence, St. Paul, Salt Lake City, Savannah, and Springfield (Ill.),

13%; Cincinnati, Cleveland, Columbus, Manchester, Newark, New York, Norfolk and Richmond, 12%; Birmingham, Boston, Charleston (S. C.), Mobile, Portland (Me.), and San Francisco, 11%; New Haven and Washington, 10%, and Jacksonville, 9%.

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

Year and Month.	Str'n steak	Row'd steak	Rib roast	Ch'k roast	Plate beef	Pork chops	Bacon	Ham	Hens	Milk	Butter	Ch'ese
1913.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914.....	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915.....	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916.....	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	105.2	103.0	116.7
1917.....	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918.....	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919.....	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920.....	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921.....	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922.....	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923.....	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924.....	155.9	151.6	145.5	130.0	109.4	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925.....	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926.....	162.6	159.6	153.0	140.6	120.7	188.1	186.3	214.4	182.2	157.3	138.6	165.6
1927.....	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928.....	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929.....	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1930.....	182.7	184.8	172.7	170.0	155.4	171.0	156.7	195.5	166.7	157.3	120.4	158.8
1929.....	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Jan.....	188.2	188.8	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
Feb.....	188.8	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.5	172.9
March.....	192.9	194.6	183.8	184.4	170.2	176.7	160.4	203.3	196.2	159.6	145.7	172.4
April.....	195.4	201.3	187.9	190.0	174.4	179.5	160.7	204.8	198.1	159.6	142.3	171.9
May.....	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205.6	193.9	159.6	140.5	171.9
June.....	206.7	210.8	192.9	195.6	177.7	183.1	164.1	209.7	187.3	160.7	139.4	171.5
July.....	206.3	210.8	191.9	194.4	176.0	192.4	165.6	211.2	185.0	160.7	140.5	171.9
Aug.....	202.8	206.7	189.4	191.9	175.2	193.8	164.4	209.7	184.0	160.7	143.1	171.0
Sept.....	198.0	199.6	186.9	187.5	173.6	185.2	161.9	204.8	180.3	161.8	145.4	171.5
Oct.....	194.1	196.4	183.3	183.8	171.1	170.5	159.3	200.4	177.0	161.8	139.7	171.0
Nov.....	192.5	194.6	181.8	183.1	170.2	163.3	157.4	198.5	174.2	161.8	134.7	170.6
1930.....	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Jan.....	191.3	194.2	181.8	184.4	171.9	167.6	157.3	200.1	179.3	158.4	122.7	167.9
Feb.....	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
March.....	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
April.....	192.8	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	162.0
May.....	188.6	191.5	177.3	175.6	160.3	174.3	156.7	200.7	167.6	157.3	113.1	157.9
June.....	182.3	184.3	171.7	166.3	149.6	173.8	156.7	200.0	161.5	157.3	111.1	155.2
July.....	175.6	176.7	163.1	155.6	138.8	174.8	155.6	198.1	158.7	157.3	123.8	153.4
Aug.....	177.2	178.0	166.7	160.0	142.1	186.2	158.1	198.9	159.6	157.3	127.2	154.8
Sept.....	175.2	176.2	164.1	158.7	142.1	180.5	157.8	197.4	168.7	157.3	124.8	154.8
Oct.....	170.5	170.9	160.6	154.4	139.7	156.2	155.9	193.7	153.1	157.3	118.5	152.9
Nov.....	168.9	169.1	159.6	153.8	139.7	149.5	153.0	191.4	150.2	151.7	111.0	150.2

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

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Pota-toes	Sugar	Tea	Cof-fee	Weighted Food Index
1913.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914.....	98.6	102.3	112.5	103.9	105.1	101.2	108.3	102.2	100.4	99.7	102.4
1915.....	93.4	98.7	125.0	125.8	108.4	104.3	88.9	108.0	100.2	100.6	101.3
1916.....	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917.....	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918.....	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919.....	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920.....	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921.....	113.1	147.5	177.8	175.8	157.7	109.2	182.4	145.5	128.1	121.8	151.6
1922.....	107.6	128.7	155.4	154.5	130.0	109.2	132.5	144.5	125.2	121.1	141.6
1923.....	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924.....	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925.....	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926.....	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5			

at the University of Chicago, and director of the study, the investigation will seek to determine the relationships between failure and antecedent business, economic and social factors, so that common causes of failure may be discovered and the danger signals which indicate approach of insolvency may be classified for the guidance of business. No questions of law or procedure are involved in the study. Dr. W. C. Plummer, a representative of the Department of Commerce, Washington, D. C., has assigned a field worker to Chicago for the project, who, with a representative of the University group will interview each bankrupt when the referee has completed the hearing. It was further announced on Jan. 12 by the University:

The nature of the business, capitalization, size of the enterprise, income, expense, frozen credit, customer service, pricing policy, business experience, insurance, and many other economic details will be found in each case. All the facts of the personal background also will be obtained. The investigation will extend also to interviews with the bankrupt's competitors, his bankers, and those with whom he does business, so that a complete understanding of all factors will be obtained. A staff of five will assist Prof. Cover and the Department of Commerce representative in this detailed study.

Prof. Cover is quoted as saying:

"We are attempting to ascertain the common causes of bankruptcy, and by a process of education reduce the number of failures, which are so tremendous a drag on business. The study will give a cross section picture of all types of business and should enable us to know the reason why one enterprise fails and another succeeds. We believe that two years of diligent effort will be required before we will be in a position to make an intelligent analysis."

Sir John Aird, President of Canadian Bank of Commerce, Sees Hopeful Signs of Economic Recovery—Remarks at Annual Meeting—Gold Standard Capable of Improvement—Views on Bank for International Settlements.

Sir John Aird, President of the Canadian Bank of Commerce, addressing the annual meeting of the stockholders on Jan. 14 saw hopeful signs of a world economic recovery in the series of conferences now in progress by financial and business leaders. He considered the gold standard the best monetary standard yet found, but capable of improvement in control even though the present reserves were adequate. The existing legal reserve requirements could be safely reduced. The Bank for International Settlements, whose operations are limited to dealings with or through central banks, could be made a holding agency for the world's entire supply of monetary gold, each country being credited with sufficient to support a sound financial structure. Thus, a redistribution of gold would be accomplished, and there would be no further costly physical movements. All these measures are dependent upon international concord, and none should be put into practice hurriedly. To prevent a decline in gold production international action could be taken to stimulate, by subsidies, prospecting for gold, and for research in metallurgy with a view to reducing milling costs and, as was the case in copper mining, to introduce some new form of ore treatment which would make available for mining fairly large known deposits of low-grade ores. "This proposal is made," he said, "not because Canada is regarded as the most likely country for the discovery of new mines, but because the need for new supplies is too urgent to leave to casual prospecting, or to the accidental discovery of some revolutionary metallurgical method."

Turning to the future Sir John stated that "it is impossible to escape the conclusion that we cannot take a flying leap from depression to prosperity. But we have passed through more than a year of depression, so are that much nearer its end, and as economic life is ever in a plastic state, recuperation is at work. Recovery is certain. The time required to bring it about will be determined largely by our resourcefulness and ingenuity. It is necessary that we work harder, reduce production costs so as to establish an intimate relationship between producers' and consumers' prices, particularly as affecting the farmer, and generally display the same high courage that in the past helped us to overcome depression. Let us throw off our fears and turn our minds resolutely to clearing the way to prosperity in a country that is one of the most fertile in opportunity for progress."

In his opinion, the wheat problem was not one only of domestic origin or concern, nor one affecting only the producer. Pointing to the major causes, Sir John said, "Between 1925 and 1929 the United States, the most favorably situated corn-growing country, curtailed its corn acreage by over 3 million acres and increased its wheat area by about the same figure. Australia has added approximately 8 million acres to her wheat area since 1925, all to grow a product, that, while of excellent quality, is not one in strong demand by European millers. Argentina has increased her acreage by about 2 million acres. Canada, with many natural advantages over its competitors in wheat-growing, had an increase of only about 4 million acres.

Just about the time, 1927, that Europe was approaching pre-war production of grains, the world harvested a better than average crop, in 1928 there was a bumper world crop and 1929 the outturn in the European importing countries was the highest since the war—all unusual events due as much to abnormal yields as to greater acreage." While a readjustment of acreage was already under way in the United States and the inflexible law of supply and demand would operate in Australia and Argentina, there was also to be considered the Russian menace and the probability of Oriental food importing countries securing their supplies from Manchuria and Northern China. Further reasons advanced for diversification were that the domain of wheat is almost the entire land surface of the globe, and several of the largest importing countries are themselves large producers.

Owen D. Young Sees Signs of Recovery in Price Stability—Cites Evenness in Business Before New York State Bankers' Meeting—President Whitney of New York Stock Exchange Discusses Market, Bank Relations—W. R. Burgess of New York Federal Reserve Bank Also a Speaker.

The steadiness of price levels during the past few months may be an indication that the period of economic adjustment has been completed and that improvement is now to be expected, declared Owen D. Young, on Jan. 22 before the mid-winter meeting of the New York State Bankers' Association. Mr. Young declared that costs and wages have now reached low levels, says the New York "Journal of Commerce" which in its further account of the meeting states:

Due to the widespread unemployment, he pointed out, the price of labor has been greatly lowered. At the moment, he said, there is no definite upward movement despite the adjustment of prices to a lower level. Such a movement will come imperceptibly, he declared.

The progress of America will be watched closely in other countries, Mr. Young declared. An upward movement in the United States will be followed by improvement abroad, he said.

Whitney Discusses Security Market.

At a dinner of the Association last night Richard Whitney, President of the New York Stock Exchange, pointed out the growing intimacy between the commercial banks and the securities markets.

"One of the most important developments in commercial banking in recent years has in fact been its increasing interest in securities," Mr. Whitney said. "A recent statement of the condition of member banks reporting each week to the Federal Reserve System showed that over 62% of their aggregate 'loan and investment' account consisted of security holdings and loans upon securities, while less than 38% represented the traditional unsecured 'commercial loans.' These figures indicate the reason why the American commercial banker to-day must study the stock market and the course of security prices.

"Many banks to-day are also interested in the origination of security issues for their clients," he continued. "Sometimes this work is done as a part of the regular routine of underwriting securities. Sometimes, too, bankers have found it very helpful to fund short term credits extended to their customers into more permanent long term accommodation which the clients' needs may come to require. By listing such securities created or underwritten by the banks, the Stock Exchange is able to perform many services in their gradual seasoning and permanent distribution to the investing public.

"The modern American bank is also a very important institutional investor in securities," Mr. Whitney declared. "Of the member banks reporting weekly to the Reserve System on a recent date security holdings aggregated about 29% of the 'loan and investment' account, as against 38% for unsecured loans and 33% for loans on securities. Obviously this function of the commercial banks as an investor in securities is closely related to the great growth in savings accounts and time deposits which our banks in recent years have experienced. Here again a new situation has created wider spheres of usefulness for commercial bankers, and at the same time a possibility of new financial problems.

"In order to diversify their investment account, commercial banks purchase first grade short-term issues and bonds which have a regular market on the Stock Exchange, as well as the less readily marketable issues purchased to help the communities where the banks are located. As a result, the listed issues are sometimes sold to protect the less readily marketable issues and thus the Stock Exchange market is apt to feel very quickly the brunt of any tendency by banks generally to reduce their security holdings."

During the afternoon session Dr. W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, observed that, although bank suspensions last year reached a high total, the number of closed banks remained only a small percentage of the total number.

According to the New York "Times" the Committee on State Legislation of the Association reported that it was not in a position to take a stand for or against the changes in the present banking laws of the State recommended by Mr. Broderick.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices, after holding for five weeks at a stable level, dropped to 114.6, as compared with 115.5 last week, establishing at this level a new low for the past fifteen years. The "Annalist" further says:

All grains gave way during the week, with spot wheat at New York dropping 3 cents to 98½ cents. Eggs have dropped to the lowest point of more than a quarter of a century and are now 19 cents a dozen. Hay, potatoes and hides are lower; live stock and meats remain unchanged; cotton has advanced. The farm products index is lower than last week by 1.4 points, but is above the lows established in December.

Though prices of cotton goods made another drop during the week, the lower prices have brought out a large number of buyers. The volume of sales is reported the largest for some time. The more important cotton goods houses have refrained from offering their goods at these lower prices because of the general feeling that the bareness of shelves in consuming establishments will bring out shortly a more pressing demand. Silk trading continues active and prices have advanced. Crack silk has been above \$3 all the week and on Tuesday averaged \$3.14.

DAILY SPOT PRICES.

	aCotton.	bWheat.	cCorn.	dHogs.
Jan. 13.....	10.05	1.01½	.87½	7.97
Jan. 14.....	10.05	1.01½	.88½	7.88
Jan. 15.....	10.15	1.00½	.85½	7.79
Jan. 16.....	10.15	.99½	.85½	7.89
Jan. 17.....	10.15	.99	.84½	7.89
Jan. 19.....	10.15	.98½	.85½	7.86
Jan. 20.....	10.20	.98½	.84½	7.96

a Middling, New York. b No. 3 red, New York. c No. 2 yellow, New York.
d Day's average, Chicago.

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

	Jan. 20 1931.	Jan. 13 1931.	Jan. 21 1930.
Farm products.....	107.9	109.3	137.3
Food products.....	118.0	119.3	142.6
Textile products.....	105.5	105.3	138.4
Fuels.....	139.3	141.9	158.1
Metals.....	105.8	105.8	123.6
Building materials.....	130.1	128.7	150.6
Chemicals.....	121.8	123.0	133.2
Miscellaneous.....	89.1	89.4	120.6
All commodities.....	114.6	115.5	140.0

Loading of Railroad Revenue Freight Increases, But Still Far Below Previous Years.

Loading of revenue freight for the week ended on Jan. 10 totaled 714,251 cars, the Car Service Division of the American Railway Association announced on Jan. 20. This was an increase of 98,869 cars over the preceding week which included New Year's holiday, but a decrease of 148,210 cars below the same week last year. It also was a reduction of 200,187 cars below the corresponding week in 1929. Details are outlined as follows:

Miscellaneous freight loading for the week of Jan. 10 totaled 236,096 cars, 63,443 cars under the same week in 1930 and 78,437 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 202,356 cars, a decrease of 25,479 cars below the corresponding week last year and 32,529 cars below the same week two years ago.

Coal loading amounted to 164,890 cars, a decrease of 31,866 cars below the same week in 1930 and 48,651 cars under the same week two years ago.

Forest products loading amounted to 29,988 cars, 19,319 cars under the corresponding week in 1930 and 23,951 cars under the same week two years ago.

Ore loading amounted to 5,167 cars, a reduction of 3,953 cars below the same week in 1930 and 4,557 cars below the same week in 1929.

Coke loading amounted to 8,957 cars, a decrease of 1,738 cars below the corresponding week last year and 2,734 cars under the same week in 1929.

Grain and grain products loading for the week totaled 39,546 cars, 40 above the corresponding week in 1930 but 4,568 cars below the same week in 1929. In the Western districts alone, grain and grain products loading amounted to 27,865 cars, an increase of 450 cars above the same week in 1930.

Live stock loading totaled 27,251 cars, 2,452 cars under the same week in 1930 and 4,760 cars under the corresponding week in 1929. In the Western districts alone, live stock loading amounted to 21,465 cars, a decrease of 1,979 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
Week ended Jan. 10.....	714,251	862,461	914,438
Total.....	1,329,633	1,638,216	1,713,120

James A. Farrell of United States Steel Corporation Believes Low Point of Depression Passed—Is Opposed to Wage Cuts.

"The low point of the depression, in my opinion, was passed thirty days ago," James A. Farrell, president of the United States Steel Corporation, declared before a joint session of the National Cannery Association and the National Wholesale Grocers' Association in convention at Chicago on Jan. 19. A Chicago account to the New York "Journal of Commerce" thus quotes him and adds in part:

He predicted a steady improvement in conditions from now on saying that "while certain groups believe that our recovery will be retarded until certain fundamental factors in the world situation are corrected, there is a larger element who believe that if we will concentrate our activities on the United States and its problems for the time being that business in the United States with all of its potential possibilities will speed recovery and enlarge opportunity for employment.

Mr. Farrell condemned in unqualified terms as "futile" and "dangerous," suggestions looking for the improvement of business conditions through wage cuts, reduction of the tariff or remission of foreign debts to the United States.

Opposes Wage Cuts.

"It is my reasoned opinion," he said with regard to supposed need to cut wages if industry is to recover from its depression, "that a general cut in wages instead of stimulating recovery would retard it at least two years. It is quite true that while the prices of goods at wholesale and retail have fallen, that as a result of this the output of industry and the national income have fallen and that this reduction has not been equally distributed. Apparently those who advocate wage cuts have not stopped, however, to weigh the implication that instead of tending to increase consumption of our industrial and agricultural products such wage reductions must inevitably reduce the purchasing power of the wage earners and restrict consumption.

"Undoubtedly there has been a decided curtailment of purchasing power among a large proportion of our people. This has affected agricultural producers generally and other large and important groups. But a large

proportion of the very important group of wage earners has been improved in condition rather than restricted because of the decline in the cost of living. Now, to reduce wages of this great and important group would only be to complete the disaster by adding them to the mass of restricted purchasers."

George F. Baker, Chairman of the First National Bank of New York, Leaves for Southern Vacation—Sees Some Slight Indications of Improved Business Conditions.

Just before his departure on Jan. 22 for his vacation in the South, George F. Baker of the First National Bank of New York briefly expressed his views on business conditions, the New York "Times" of Jan. 23, thus indicating what he had to say:

George F. Baker, taciturn banker, who has granted only one newspaper interview in his long career in Wall Street, relented a little yesterday as he left Jersey City on the private car of Edward E. Loomis, President of the Lehigh Valley Railroad, for his winter home in the virgin forests of Jekyll Island, off the coast of Georgia.

But it was very little. After reporters had induced Mr. Loomis's secretary, and then Mr. Loomis himself, to prevail upon the banker to make a statement, the railroad president declared he was authorized to say for Mr. Baker:

"There are some slight indications of improvement in business conditions along sound lines."

* * *

Mr. Baker, who will pass his ninety-first birthday March 27 at Jekyll Island, was assisted in boarding the train. Mr. and Mrs. Loomis and a nurse accompanied him when the train pulled out at 1:32 p. m.

Chairman of the Board of the First National Bank, Mr. Baker is the last of the financial coterie which included J. Pierpont Morgan, James Stillman and James J. Hill. He has been through every great storm in Wall Street from the panic of 1873 down to the stock market crash of 1929.

Mr. Baker has been reported to be the largest single holder of United States Steel and American Telephone and Telegraph stock. He also has large railroad and utility holdings.

La Salle Extension University Characterizes 1931 as the Recovery Year.

In its January "Business Bulletin" the La Salle Extension University finds "a slow sustained movement upward in prospect." Its views as to conditions the present year are expressed in part as follows:

Hopeful confidence in the future and a spirit of determination to make 1931 a more satisfactory year are coming to be the characteristic attitude throughout the business world as the new year opens. Expectations are tempered by the facts of the current situation, it is true, and no one anticipates an immediate or speedy return to normal. Yet there is a general feeling that the most violent aspects of the decline are largely over, and that from now on we shall be concerned more with the upbuilding than with stemming the tide and halting the recession. Even though the level of general business should go somewhat lower, which is not likely, the worst is certainly over and the major part of the drop is behind us. Although the trend will be upward during the coming months, growth will probably be slow and punctuated at times by set backs which may be temporarily discouraging.

Perspective Gives Assurance for the Future.

In trying to chart the future course of business, it is essential that we take a broader viewpoint than that of the moment. It is not possible, of course, to go back to previous single depressions or even averages of depressions and rely upon these historical precedents to tell us how long this one will last. Each is unique and individual with many elements different from those of any former time. We are making precedents continually by striking out in new directions and solving our problems according to the needs of the present situation.

There is value, however, in taking a long range view of tendencies in order to ascertain the general direction in which we are moving, in spite of periods of temporary slowing up or even apparent going backward. These are but halts, however serious and needlessly exaggerated they may be, in a broad movement which has been steadily upward.

One hundred years ago Macaulay found it necessary to give this perspective to the pessimists of his day. After showing how every period in the economic development of his country surpassed the former one and proved to be even greater than had been thought possible, he wrote:

We cannot absolutely prove that those are in error who tell us that society has reached the turning point—that we have seen our best days. But so said all who came before us, and with just as much apparent reason.

The long term trend line of industrial production based on statistics for the last 50 years has been steadily upward by between 3 and 4% a year. There have been fluctuations above and below this line, in several cases as far below as the point we have now reached. Yet activity has always returned to it and in periods of prosperity risen above it. In fact, there never has been a peak of activity which was not later surpassed.

The same forces that achieved this record are still at work. Invention, scientific research, new developments, better methods of utilizing our abundant natural resources, increases in management knowledge which make possible more satisfactory adjustment, and balance between the elements of our industrial structure—all of these are going on now, and laying the foundations during the depression for future prosperity.

Decline in December in Industrial Activity Based on Electrical Industry, Increased Use of—Electricity Shown in Automobile, Iron and Steel and Paper Establishments.

Manufacturing operations in the United States in December declined 5.8% from November and 14.8% from December 1929, it is revealed in figures compiled by "Electrical World" on electrical energy consumed in more than 3,800 plant throughout the country. For the 12 months of 1930, industrial activity fell 14.6% from the level established in the year 1929. The "Electrical World," under date of Jan. 19, further reports as follows:

If allowance is made in each industry for seasonal characteristics, the average shows almost no change; the reduction was not more than normal. Standing out against the general decline, the automobile industry, including the manufacture of parts and accessories, gained 3.8%. The gain carries significance because a sharp reduction in operations normally occurs at this time of year. The 12-month average for the industry in 1930, however, remains nearly 32% less than that for 1929.

Activity in metal working plants also advanced in December. Instead of the usual seasonal recession, the industry gained 4.6% over November. In iron and steel the normal 10% decline in operations was replaced by a rise of 0.5%. The rubber industry did not fare so well. It now stands 11.5% lower than in November and 22.2% lower than in December 1929; the year's average, however, is down only 14.2%.

Paper, after a sag in November, returned nearly to the October figure, 11% below the preceding December, 15.6% above November, while for the 12-month period, it is down only 5.2%. Foods are down 14.2% from November, but only 4.4% from December 1929.

General recessions are indicated in New England, the Middle Atlantic the North Central States and the West. Exceptions in New England were paper, up 7%, and textiles, up 2%. The 43% gain in the textile industry has been more or less steady since the extreme low point was reached in July, and 1929 levels are again in sight. In the North Central States the one favorable sign is the 4% rise in automobile manufacturing. In the South, the general average rose 5%, stimulated chiefly by the metal industries, while textiles in that region fell 12%.

CURRENT MANUFACTURING COMPARED WITH OTHER PERIODS.
[Per Cent. Change.]

Industrial Group.	Dec. 1930 and Nov. 1930.	Dec. 1930 and Dec. 1929.	12 Mos. of 1930 and of 1929.
All industry	-5.8	-14.8	-14.6
Chemical products (including oil refining)	-11.2	-9.8	+2.5
Food products	-14.2	-4.4	+4.9
Iron and steel products	+0.5	-8.5	-16.9
Metal working	+4.8	-23.1	-23.4
Leather products	-0.4	-22.8	-12.8
Forest products	-23.1	-21.0	-11.9
Paper and pulp	+15.6	-11.4	-5.2
Rubber products	-11.5	-22.2	-14.2
Shipbuilding	-24.4	-17.7	+6.6
Stone, clay and glass	-15.7	-31.1	-21.5
Textiles	-4.7	-18.2	-23.8
Automobiles (including parts and accessories)	+3.8	-1.9	-31.9

The rate of manufacturing activity in December, compared with November and December 1929, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average, 1923-25 equals 100), follows;

UNITED STATES.

Industrial Group.	Dec. 1930.	Nov. 1930.	Dec. 1929.	Average First 12 Mos. 1930.	Average First 12 Mos. 1929.
All industrial groups	99.1	105.4	116.4	112.5	131.8
Metal industries group	102.8	99.4	124.9	114.2	144.8
Rolling mills and steel plants	110.2	109.7	120.5	124.1	149.4
Metal working plants (ferrous and non-ferrous)	97.8	93.5	127.2	108.6	141.9
Leather and its products	68.7	69.0	89.0	82.9	94.6
Textiles	89.8	94.2	109.8	92.9	122.0
Forest products	73.3	95.3	92.8	94.8	106.9
Automobiles, incl. the manufacture of parts	77.9	74.9	79.4	94.3	138.5
Stone, clay and glass	100.6	119.4	146.2	116.5	151.1
Paper and pulp	117.0	101.2	132.1	123.5	130.3
Rubber and its products	84.3	95.3	108.4	119.9	139.8
Chemical and allied products	133.5	150.5	148.0	139.0	135.6
Food and kindred products	107.1	125.3	112.1	132.7	126.5
Shipbuilding	99.0	132.8	120.4	119.9	112.4

Annalist Index of Business Activity for December.

The "Annalist" index of business activity for December is 75.7 (preliminary), as compared with 75.9 (revised) for November. In indicating this, the "Annalist" says:

This is the lowest point touched by the index, and by the comparable Axe-Houghton index of business activity, since March 1908. In the last half century, indeed, there have been only six occasions when the level of business activity, measured in physical units in terms of decline from computed normal, has been approximately as low as the November-December level:

	Feb. 1885.	June 1894.	Nov. 1896.	Mar. 1908.	Nov. 1914.	Mar. 1921.
Bottom of depression (index)	77	72	78	76	81	82
Length of recovery to normal (mos.)	17	13	15	15	10	19

From the standpoint merely of past experience, therefore, business in December reached a degree of stagnation which has never before lasted more than two or three months at the outside; but, on the other hand, the very severity of the present depression indicates that complete recovery to normal (not the "normal" of 1929, but the computed average for good and bad years, with allowance for the long-time rate of growth in American industry) can hardly be expected inside of thirteen months and may take as long as nineteen months, which would place the date of full recovery between the months of January and July 1932.

A tentative sign that we have reached the bottom of the present depression is the absence of any further drastic decline in the business index in December, as compared with November. Two of the most important components of the index continued, to be sure, to decline sharply. The adjusted index of steel ingot production fell to 50.0, the lowest since September 1921, although it was still well above its low for the 1921 depression, which was 37.8; and the adjusted index of pig iron production declined to 53.5, the lowest since October 1921, although it was still above the 1921 minimum, which was 36.7.

The effect of these two sharp declines was largely offset, however, by the absence of any further heavy decreases in the two most important general trade indicators, the adjusted indexes of freight car loadings and of electric power production; and by a sharp rise in the adjusted index of automobile production, which, on account of the unusual action of a leading manufacturer in the low-priced field in going forward with heavy production of 1931 models in December (usually a month of low output), rose to 86.0 (preliminary), the highest since last June. A distinctly disappointing feature of the December movement of the various components of the business index was, however, the setback in the adjusted index of cotton consumption, which fell back to 71.4, after rising from an August low of 67.9 to 72.8 for October. It will be recalled that the adjusted index of

cotton consumption was the first component of the index to reflect the beginning of recovery from the 1921 depression.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and long-time trend. Table II gives the combined index by months back to the beginning of 1919.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	December	November	October
Pig iron production	53.5	60.6	68.1
Steel ingot production	50.0	56.8	61.1
Freight car loadings	80.0	80.1	83.9
Electric power production	*84.7	85.3	88.6
Bituminous coal production	85.5	84.9	85.0
Automobile production	*86.0	84.3	47.3
Cotton consumption	71.4	72.0	72.8
Wool consumption	---	67.0	80.5
Foot and shoe production	---	70.5	82.1
Zinc production	63.6	65.2	83.2
Combined Index	*75.7	75.9	79.5

*Subject to revision.

TABLE II—THE COMBINED INDEX SINCE JANUARY 1919.

	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.
January	95.0	105.5	98.0	102.2	102.3	102.4	104.0	108.1	87.1	82.4	111.3	103.4
February	94.4	106.1	99.7	104.7	103.2	102.9	105.0	108.1	91.1	82.2	111.3	97.9
March	91.3	104.3	99.4	106.9	104.7	102.6	102.8	111.0	94.5	81.6	114.9	96.9
April	95.1	108.8	99.9	104.4	103.7	103.4	99.3	114.2	89.2	82.5	108.8	98.9
May	90.1	110.1	101.3	104.8	101.6	101.4	92.4	115.0	93.4	85.3	110.0	100.2
June	89.1	108.9	98.7	103.4	103.2	98.5	86.9	111.8	98.7	85.1	113.6	103.0
July	85.3	109.9	100.5	101.5	102.8	101.1	86.8	110.8	97.4	83.6	111.6	110.9
August	83.1	108.1	102.1	101.8	105.0	100.7	89.8	107.5	96.1	85.2	110.5	108.3
September	82.4	107.3	102.4	100.9	107.1	100.8	95.7	105.8	98.1	86.5	106.2	108.6
October	79.5	105.7	105.0	98.2	105.7	102.1	97.7	103.7	101.4	88.8	100.0	104.2
November	75.9	96.9	103.7	95.5	105.7	104.0	97.4	103.0	106.5	86.7	94.2	106.3
December	*75.7	92.1	102.0	93.7	105.0	105.8	101.5	100.8	108.8	86.3	90.0	108.4

*Subject to revision.

Outlook for National Business as Viewed by Silberling Research Corporation Ltd.—Uneven Movements Looked for in Early Part of Current Year.

According to the Silberling Research Corp., Ltd., "there will probably be a period of uneven and choppy movements in the course of general business during the early part of 1931." This view is expressed in presenting its "Outlook for National Business," under date of Jan. 10, in which it also says:

The drift should be mildly upward after a first quarter of irregular stabilization, accompanied by several false starts in major lines of industry as efforts are made to stimulate buying by premature advances in prices and unwisely directed plans to hasten prosperity by blind disregard of demand conditions and possibilities. While inventories of many finished goods have now been well reduced, there is still general reluctance on the part of consumers to make purchases owing to the uncertainty of incomes during the months ahead. It is jobs, not optimistic statements by executives, which create buying-power. Further drastic reduction of retail prices and removal of distress supplies with the disappearance of inefficient retail and wholesale units will tend to speed up distribution by the middle of the year and fresh buying for what promises to be a relatively active period at the close of 1931 should create a fairly satisfactory condition of trade and industry during the final quarter. We look forward to 1932 as the next year of well defined and sustained prosperity, but the current year will probably not average out in aggregate volume of production or corporate earnings above 1930.

There are two prospective business developments which we consider of first-rate importance. One is the evidence on every hand that managers have taken a new and deeper interest, based on bitter experience, in research covering market conditions and prospective demand for their products. As the memorable collapse of 1921 taught business men the folly of long-period purchasing and speculation in commodities, so the present situation is reinforcing the conclusion that failure to gear production to sound budget estimates based on concrete evidence and well sifted information is poor business and a stupid waste of our resources—physical, financial and human.

A second prospective development, equally promising of constructive results in the coming decade, is the penetration by American industrial enterprise into foreign markets. This, like all post-war eras, is a period of intense and growing nationalism, and we shall see foreign trade barriers raised before they are lowered. But a movement is already well under way toward the introduction of American plants and equipment directly into foreign countries—a tendency fostered not along by tariffs, political uncertainties, and our reluctance to purchase foreign securities, but also by the progressively tapering trends of growth in our domestic consuming markets. While impressive results along these lines cannot be attained over night, it is reasonable to expect from this source an important expanding demand for American mechanical equipment and an enhancement also in the earnings of our alert manufacturing corporations in the years immediately ahead.

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

According to the Department of Commerce for the week ended Jan. 17 1931, bank debits showed declines from both the preceding week and the corresponding period in 1930. Total loans and discounts of Federal Reserve member banks declined slightly from the week previous and were also under the figures for the same week last year. Interest rates for time money were lower than a week ago, while call rates showed no change. Both rates were materially lower than a year ago. Prices of representative stocks declined from the week previous and were under the same week in 1930. Bond prices declined fractionally during the week, but were slightly above the average price for the corresponding week last year. The ratio of total Federal reserves to deposit and Federal

reserves note liabilities combined rose during the week and was above the same week in 1930. Business failures as reported by R. G. Dun & Co., were less numerous than during the preceding week, but were in greater number than during the same week last year.

Wholesale prices as measured by the composite index showed a fractional decline from the preceding week. The prices of both agricultural and non-agricultural products declined, and were under the quotations of the same week in 1930. The price of wheat at Kansas City remained at the same level as for the preceding period, as did cotton middling at New York. The iron and steel composite price remained at fractionally the same level as for the three preceding weeks. In comparison with the same period in 1930, however, a decline occurred.

The receipts of wheat at important centres were greater than the preceding week and cotton receipts also increased. Both movements were in excess of a week ago. For the week ended Jan. 10 1931, increases over the previous period occurred in bituminous coal production, cattle receipts, freight-car loadings, hog receipts, lumber production, petroleum production, and steel ingot production. The value of building contracts awarded in 37 States declined from the preceding week and was under the same week in 1930.

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

	1931.			1930.			1929.		
	Jan. 17.	Jan. 10.	Jan. 3.	Jan. 18.	Jan. 11.	Jan. 4.	Jan. 19.	Jan. 12.	Jan. 5.
Production—									
Bituminous Bldg. contracts 37 States (daily average)-----	94.2	85.9		109.5	114.6	104.6	119.9	119.7	101.1
Cattle receipts-----	61.2	66.0		88.2	86.3	86.3	109.6	93.4	64.4
Cotton receipts-----	79.1	60.1		83.5	80.1	62.3	89.2	77.2	65.8
Freight car loadings-----	88.8	55.0	61.5	76.2	96.5	91.5	90.8	97.7	118.8
Hog receipts-----	74.5	64.2		88.4	90.0	80.9	97.2	95.4	83.3
Lumber production-----	119.7	86.3		98.1	112.8	80.7	130.7	120.6	106.9
Petroleum prod'n (daily av.)-----	52.4	38.1		75.1	89.4	68.8	100.1	100.9	78.2
Steel ingot production-----	100.1	100.0		127.8	129.1	127.3	126.9	124.5	124.4
Wheat receipts-----	52.6	47.4		90.8	86.8	77.6	110.5	109.2	110.5
Wheat No. 2, Kansas City-----	81.9	78.3	69.6	61.9	57.8	50.7	52.9	56.7	56.5
Wholesale Prices—									
Fisher's index (1926=100)—									
All commodities (120)-----	77.9	78.3	78.5	93.2	93.1	93.0	97.4	97.1	97.0
Agricultural products (30)-----	72.8	73.9	73.8	98.6	98.2	98.5	97.2	96.1	96.2
Non-agric'l products (90)-----	79.1	79.2	79.5	91.5	91.7	91.5	98.3	98.3	97.9
Copper, electrolytic-----	71.0	73.9		129.0	129.0	129.0	120.3	119.6	119.6
Cotton middling, New York-----	37.5	37.5	37.5	64.3	64.0	63.6	75.0	74.6	73.5
Iron and steel composite-----	76.6	76.5	76.5	86.0	86.3	86.6	87.5	87.5	87.6
Wheat No. 2, Kansas City-----	53.5	53.5		91.5	93.8	96.9	88.4	83.7	83.7
Financial—									
Bank debits outside N. Y. C.-----	101.2	131.8	116.2	125.1	162.8	133.6	141.3	154.8	164.2
Bank loans and discounts-----	127.4	128.5	130.1	134.7	136.5	141.2	129.3	130.9	137.7
Bond prices-----	107.4	107.6	106.3	105.1	105.2	104.8	107.3	107.4	107.4
Business failures-----	195.6	227.8	133.2	156.8	179.9	123.1	143.2	156.0	116.2
Federal Reserve ratio-----	102.3	98.4	95.1	97.3	94.1	89.8	86.5	85.5	79.9
Interest rates—Call money-----	36.4	36.4	30.0	109.1	112.1	145.5	169.7	154.5	200.0
Time money-----	57.1	68.6	63.6	108.6	111.4	114.3	177.1	174.3	182.9
Money in circulation-----	99.0	101.1		95.3	97.2	100.2	97.2	98.7	101.6
Stock prices-----	153.3	157.2	150.2	213.0	212.3	211.3	240.0	238.7	240.5

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

Employment in New York State Factories Reaches New Low in December.

A loss of 4% from November to December brought the index number of factory employment in New York State to the new and unprecedented low of 77.5, Industrial Commissioner Frances Perkins said on Jan. 13. Her statement was based on the regular monthly reports of about 1750 factories located in all parts of the State and engaged in all lines of manufacture. It is stated that although employment in these concerns was in November at the lowest level on record since the index series was started in June 1914, December reports showed a decrease as great as that of December 1929, which was unusually severe for this season of the year. The general index of employment for the year 1930 as a whole stood at 86 as compared to 98 for the year 1929. Index members are based on the monthly average for the three years 1925, 1926 and 1927 as 100.

Commissioner Perkins' statement continues:

Of the eleven industrial groups, only the pulp and paper, printing and paper goods and chemical, oil and paint divisions were able to hold their November forces. The heaviest cuts were made by manufacturers of textiles, clothing and food products. Some of the metal industries and practically all wood and leather goods manufacturers also showed big decreases.

Employment in the manufacture of women's clothing suffered its usual seasonal decline, although many houses were able to hold or add to their November forces. More severe and more general cuts were made in millinery houses where more than 10% of the people who had been employed in November were laid off. Makers of men's clothing and furnishings continued to lay off workers, especially in New York City where several of the reporting concerns were not operating in December. Producers of furs and of gloves, bags and canvas goods, having enjoyed a fairly busy fall season, were making heavier cuts than have been usual in December. Several shoe firms reported big cuts and many were working short time; recovery in several concerns which had made drastic reductions in November kept total employment in this industry even with the November figure, however. Woolens, carpets and felts, as evidenced by practically every reporting concern, suffered the heaviest losses in the textile group. Cotton and knitting mills also showed losses in the State as a whole, although the few New York City knitting mills were using more workers than in November.

Big cuts in one or two concerns accounted largely for the decrease in employment in the manufacture of silk and silk goods.

In the metal and machinery group, only brass, copper and aluminum concerns, railroad equipment and repair shops, and boat and ship builders were operating at the November level. Iron and steel showed a 9% drop following a small gain in November. The manufacture of automobiles and parts required more workers in New York City but fewer in the State as a whole, due to sharp reductions in a few up-State plants. Between three and 4% of their November forces were laid off by makers of sheet metal and hardware, firearms, tools and cutlery, cooking, heating and ventilating apparatus and silverware and jewelry. The cuts in sheet metal and hardware were especially marked in New York City. Fewer men were being used in New York City machinery and electrical apparatus shops, but most of the up-State firms reported little change. All New York City railroad shops reported gains but few up-State firms had taken on workers since November. Losses were general in the manufacture of instruments and appliances. Wood manufacturers in all lines had suffered heavy losses, especially up-State. These losses were to some extent seasonal, but the wood industries are now operating at the lowest level on record. Fewer workers were employed in all the food and tobacco industries except the production of flour, feed and cereals where the November level was barely maintained. The cessation of production in one firm caused a sharp decline in employment in the manufacture of tobacco. The reporting canneries laid off more than 1,500 men and women as their season came to its close.

Employment in the chemical, oil and paint industries remained fairly steady at the November level, with some downward movement in the photographic and miscellaneous chemicals and in the manufacture of paints and colors. The stone, clay and glass group showed a gain in New York City, due to the taking on of workers in plants which had made big cuts in November. Sharp reductions in up-State brick and lime, cement and plaster concerns caused a net drop in employment in these industries, however. Many paper and pulp mills were using more workers following cuts in November, but others continued to lay off workers. Employment in printing establishments continued to hold fairly even.

The net loss in employment in New York City from November to December was nearly 3 1/2%. Among the up-State cities, Syracuse showed a loss of 8% due largely to the removal of one plant and very sharp reductions in another. Cuts in textile mills caused the 7% drop in Utica and 1 1/2% decrease in Albany-Schenectady-Troy. Binghamton shoe factories were using a few more workers than in November, but losses in other industries caused a loss of 3% in total employment in that district. Lowered activity in the metals accounted for the 3% loss in Buffalo and that of 1 1/2% in Rochester.

FACTORY EMPLOYMENT IN NEW YORK STATE
(Preliminary.)

Industry.	Percentage Change Nov. to Dec. 1930.	
	Total State.	N. Y. City.
Stone, clay and glass-----	-3.6	+2.2
Miscellaneous stone and minerals-----	+1.4	+2.3
Lime, cement and plaster-----	-6.3	+13.9
Brick, tile and pottery-----	-11.6	-5.0
Glass-----	+3.2	+0.2
Metals and machinery-----	-2.8	-0.9
Silverware and jewelry-----	-4.6	-5.6
Brass, copper and aluminum-----	+0.1	+3.8
Iron and steel-----	-8.8	-
Structural and architectural iron-----	-1.4	-4.3
Sheet metal and hardware-----	-2.5	-6.5
Firearms, tools and cutlery-----	-3.8	-13.2
Cooking, heating, ventilating apparatus-----	-4.8	+5.3
Machinery and electrical apparatus-----	-2.1	-5.2
Automobiles, airplanes, &c.-----	-9.8	+4.3
Railroad equipment and repair shops-----	-1.5	+5.6
Boat and ship building-----	+12.4	+15.6
Instruments and appliances-----	-1.3	-1.6
Wood manufactures-----	-5.7	-3.2
Saw and planing mills-----	-5.3	-3.4
Furniture and cabinet work-----	-7.1	-6.6
Pianos and other musical instruments-----	-5.8	-1.5
Miscellaneous wood, &c.-----	-3.6	-2.6
Furs, leather and rubber goods-----	-4.4	-12.6
Leather-----	-3.1	-
Furs and fur goods-----	-20.5	-20.0
Shoes-----	-0.1	-2.6
Gloves, bags, canvas goods-----	-14.0	-2.3
Rubber and gutta percha-----	-6.0	-2.9
Pearl, horn, bone, &c.-----	-6.4	-8.0
Chemicals, oils, paints, &c.-----	-0.4	-1.8
Drugs and industrial chemicals-----	+0.4	-3.6
Paints and colors-----	-1.8	-2.3
Oil products-----	+0.3	-0.8
Photographic and miscellaneous chemicals-----	-1.4	-1.8
Pulp and paper-----	+1.3	-3.3
Printing and paper goods-----	-0.6	-0.6
Paper boxes and tubes-----	-4.9	-7.6
Miscellaneous paper goods-----	-0.8	-3.1
Printing and bookmaking-----	*	+0.2
Textiles-----	-8.5	-6.8
Silk and silk goods-----	-5.4	-5.3
Woolens, carpets, felts-----	-12.7	-21.6
Cotton goods-----	-9.3	-
Knit goods, except silk-----	-10.4	+0.5
Other textiles-----	-3.5	-8.2
Clothing and millinery-----	-4.3	-6.0
Men's clothing-----	-5.4	-16.8
Men's furnishings-----	-2.5	-5.4
Women's clothing-----	-1.7	-1.9
Women's underwear-----	-12.1	-7.6
Women's headwear-----	-11.0	-11.4
Miscellaneous sewing-----	-0.7	+0.3
Laundering and cleaning-----	-1.8	-1.3
Food and tobacco-----	-9.5	-1.7
Flour, feed and cereals-----	+0.5	*
Canning and preserving-----	-51.3	-24.0
Sugar and other groceries-----	-3.9	-1.8
Meat and dairy products-----	-0.5	-1.6
Bakery products-----	-1.3	-1.1
Candy-----	-1.9	-3.1
Beverages-----	-1.5	-2.6
Tobacco-----	-37.1	+0.7
Water, light and power-----	-1.0	-1.2
Total-----	-4.0	-3.4

* No change.

Increased Employment and Wages in Pennsylvania Anthracite Collieries During December Reported by Philadelphia Federal Reserve Bank.

Anthracite employment and wage earnings were about 2% larger in December than November, according to indexes compiled by the Philadelphia Federal Reserve Bank

from reports to the Anthracite Bureau of Information by 159 collieries employing about 136,000 workers with wage earnings amounting to almost \$4,000,000 a week. The Bank on Jan. 21 further reported:

In comparison with December 1929, wage payments declined 23%. The employment index in December stood at 97% of the 1923-25 average and the wage payments index was 85%. Both employment and wage earnings as well as output of anthracite were smaller in 1930 and 1929. This decline coincided with the general recession in business.

Comparative indexes follow:

EMPLOYMENT AND WAGES PAYMENTS IN PENNSYLVANIA.
Index numbers—1923-25 monthly average=100.

	Employment.			Wage Payments.		
	1928.	1929.	1930.	1928.	1929.	1930.
January	115.8	109.8	105.6	91.9	112.6	92.1
February	110.6	109.4	107.8	85.4	107.0	103.7
March	114.9	101.3	83.3	83.1	79.5	67.1
April	116.3	104.1	84.8	116.8	77.4	63.9
May	114.0	107.2	92.3*	97.6	85.4	85.8*
June	102.3	95.4	89.5*	60.6	71.0	73.2*
July	100.7	85.6	90.3*	82.5	56.8	72.6*
August	100.9	93.6	81.7*	97.2	68.9	68.2*
September	112.7	105.5	91.9*	112.5	83.4	78.2*
October	135.9	109.8	96.2*	134.7	116.6	102.3*
November	117.7	107.6	94.7*	110.1	87.6	83.2*
December	109.4	110.8	96.5	92.9	110.3	85.0

* Figures revised.

Excess of Lumber Orders and Shipments Over Low Production Continues.

Lumber orders and shipments continued well above production during the second week of the year, it is indicated in reports from 798 leading hardwood and softwood mills to the National Lumber Manufacturers Association. For the week ended Jan. 17 these mills reported a total cut of 180,411,000 feet with orders received and shipments for the week respectively 24% and 23% greater than this figure. A week earlier 814 mills reported orders 22% and shipments 37% greater than a total production of 171,374,000. The lumber movement is noticeably below that for the same period last year, comparison by identical mill reports showing—for softwoods, 486 mills, production 25% less, shipments 14% less and orders 21% less than for the week in 1930; for hardwoods, 185 mills, production 56% less, shipments 34% less and orders 37% under the volume for the week a year ago.

Lumber orders reported for the week ended Jan. 17 1931, by 595 softwood mills totaled 204,729,000 feet, or 28% above the production of the same mills. Shipments as reported for the same week were 204,396,000 feet, or 28% above production. Production was 160,020,000 feet.

Reports from 221 hardwood mills give new business as 19,519,000 feet, or 4% below production. Shipments as reported for the same week were 17,468,000 feet, or 14% below production. Production was 20,391,000 feet. The Association, in its statement, further reports:

Unfilled Orders.

Reports from 509 softwood mills give unfilled orders of 769,129,000 feet, on Jan. 17 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 526 softwood mills on Jan. 10 1931, of 775,917,000 feet, the equivalent of 15 days' production.

The 452 identical softwood mills report unfilled orders as 751,092,000 feet, on Jan. 17 1931, as compared with 1,052,941,000 feet for the same week a year ago. Last week's production of 486 identical softwood mills was 152,315,000 feet, and a year ago it was 203,441,000 feet; shipments were respectively 193,937,000 feet and 226,739,000; and orders received 196,129,000 feet and 247,979,000 feet. In the case of hardwoods, 180 identical mills reported production last week and a year ago 18,580,000 feet and 34,104,000; shipments 15,495,000 feet and 23,425,000; and orders 17,303,000 feet and 27,590,000 feet

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. 17:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.	Feet.	Feet.	Feet.	Feet.	Feet.
Domestic cargo delivery	45,118,000	Domestic cargo delivery	184,910,000	Coastwise and intercoastal	55,098,000
Export	18,479,000	Foreign	95,752,000	Export	15,593,000
By rail	38,805,000	Rail trade	113,489,000	Rail	32,558,000
Other	6,583,000			Local	6,584,000
Total	108,985,000	Total	394,151,000	Total	109,741,000

Weekly capacity of these 224 mills is 248,427,000 feet. Their actual production for the week was 91,966,000.

For the one week ended Jan. 10, 166 identical mills reported orders 13.7% over production, and shipments were 12.8% over production. The same number of mills showed a decrease in inventories of .6% on Jan. 10, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 135 mills reporting, shipments were 7% above production, and orders 20% above production and 12% above shipments. New business taken during the week amounted to 41,874,000 feet, (previous week 39,333,000 at 134 mills); shipments 37,443,000 feet, (previous week 35,952,000); and production 34,883,000 feet, (previous week 36,223,000). The three-year average production of these 135 mills is 58,913,000 feet. Orders on hand at the end of the week at 115 mills were 103,173,000 feet. The 119 identical mills reported a decrease in production of 36%, and in new business a decrease of 21%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Oregon, reported production from 87 mills as 15,993,000 feet, shipments 27,678,000 and new business 23,310,000 feet. Sixty-one identical mills reported a 23% decrease in production and a 24% decrease in orders, when compared with the same week a year ago.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 26 mills as 3,900,000 feet, shipments 13,740,000 and orders 11,705,000 feet. The same number of mills reported production 33% less and new business 18% less than for the corresponding week in 1930.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 506,000 feet, shipments 2,248,000 and new business 2,682,000. The same number of mills reported production 70% less and orders 5% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,384,000 feet, shipments 1,242,000 and orders 1,553,000. Seventeen identical mills reported a decrease of 52% in production and a decrease of 11% in orders, when compared with the same week a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 87 mills as 5,014,000 feet, shipments 7,162,000 and new business 6,282,000. Forty-seven identical mills reported a 44% decrease in production and a 26% decrease in orders, when compared with the same week in 1930.

The California Redwood Association, of San Francisco, reported production from 11 mills as 6,374,000 feet, shipments 5,142,000 and orders 8,338,000. The same number of mills reported production 28% less and orders 5% more than for the corresponding week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tennessee, reported production from 203 mills as 16,546,000 feet, shipments 15,736,000 and new business 17,572,000. One hundred and sixty-three identical mills reported production 46% less and new business 37% less than for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 3,845,000 feet, shipments 1,732,000 and orders 1,947,000. Seventeen identical mills reported production 44% less and new business 37% less than that reported for the same week in 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JAN. 17 1931 AND FOR 2 WEEKS TO DATE.

Association.	Production, M Ft.	Shipments, M Ft.	P. C. of Prod.	Orders, M Ft.	P. C. of Prod.
Southern Pine:					
Week—135 mills reports	34,883	37,443	107	41,874	120
2 weeks—629 mill reports	71,106	73,395	103	81,207	114
West Coast Lumbermen's:					
Week—224 mill reports	91,966	109,741	119	108,985	119
2 weeks—443 mill reports	178,320	200,194	112	213,762	120
Western Pine Mfrs.:					
Week—87 mill reports	15,993	27,678	173	23,310	146
2 weeks—174 mill reports	30,791	51,763	168	42,741	139
California White & Sugar Pine:					
Week—26 mill reports	3,900	13,740	352	11,705	300
1 week—26 mill reports	3,900	13,740	352	11,705	300
Northern Pine Manufacturers:					
Week—7 mill reports	506	2,248	444	2,682	530
2 weeks—14 mill reports	920	4,747	516	5,621	611
No. Hemlock & Hardwood (softwoods)					
Week—18 mill reports	1,384	1,242	90	1,553	112
2 weeks—44 mill reports	3,294	2,174	66	2,793	85
North Carolina Pine:					
Week—87 mill reports	5,014	7,162	143	6,282	125
2 weeks—183 mill reports	10,796	14,317	133	11,974	111
California Redwood:					
Week—11 mill reports	6,374	5,142	81	8,338	131
2 weeks—23 mill reports	12,466	9,718	78	14,283	115
Softwood total:					
Week—595 mill reports	160,020	204,396	128	204,729	128
2 weeks—1,181 mill reports	311,593	370,048	119	384,086	123
Hardwood Manufacturers Inst.:					
Week—203 mill reports	16,546	15,736	95	17,572	106
2 weeks—405 mill reports	28,703	31,240	109	34,038	119
Northern Hemlock & Hardwood:					
Week—18 mill reports	3,845	1,732	45	1,947	51
2 weeks—44 mill reports	7,589	4,139	55	4,132	54
Hardwood total:					
Week—221 mill reports	20,391	17,468	86	19,519	96
2 weeks—449 mill reports	36,292	35,379	97	38,170	105
Grand total:					
Week—798 mill reports	180,411	221,864	123	224,248	124
2 weeks—1,586 mill reports	347,885	405,427	117	422,256	121

Ford Motor Co. of Detroit Reduces Prices on Its Cars and Trucks.

The Ford Motor Co. of Detroit, announces a reduction in prices, effective Jan. 19 1931, as follows:

	New Price.	Old Price.	Reduction.
De luxe roadster	\$475	\$520	\$45
De luxe phaeton	580	625	45
Phaeton	435	440	5
Roadster	430	435	5
Sport Coupe	500	525	25
Coupe	490	495	5
De luxe coupe	525	545	20
Tudor sedan	490	495	5
Fordor sedan	500	600	100
Town sedan	630	660	30
Cabriolet	595	625	30
Victoria	580	625	45
De luxe sedan	630	640	10
Station wagon	625	640	15
Model A chassis	340	345	5
Model AA truck chassis, 131 1/2-inch wheelbase	495	510	15
Model AA truck chassis, 157-inch wheelbase	525	535	10

Note.—All prices are f. o. b. Detroit, Mich.

December 1930 Tire Shipments 3% Over Corresponding Month in 1929.

Tire shipments for December increased 17% above November and were 3% above December a year ago according to a special preliminary report compiled by the Rubber Manufacturers Association. This increase is counter to the decreases usually experienced in December as compared

with November. In 1929 the decrease was 3%; in 1928 8% and in 1927 3%.

This increase, adds the Association, is attributed by officials in the rubber industry to improvement in car production and replacement requirements for all classes of motor vehicles.

Production, Sales and Shipment of Cotton Cloth in December.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of December 1930 were made public Jan. 12 by the Association of Cotton Textile Merchants of New York. These figures cover a period of five weeks. Production during December amounted to 234,052,000 yards, or at the rate of 46,810,000 yards per week. This was 23.2% less than December 1929 and 9.4% less than November 1930. The Association likewise reports:

Shipments during December were 226,951,000 yards, equivalent to 97% of production. Sales during the month were 182,656,000 yards, or 78% of production.

Stocks on hand at the end of the month amounted to 363,962,000 yards, representing an increase of 2% during the month. Unfilled orders on Dec. 31st were 288,956,000 yards, representing a decrease of 13.3% during the month.

During the year 1930 stocks on hand decreased 97,051,000 yards, a reduction of 21%. This is a clear indication of the success which has attended the efforts of many mills to keep their production in line with the reduced demand during 1930.

For the first time since 1926 shipments for the year have been in excess of production. The ratio of shipments to production for 1930 was 103.4% as compared with 98% in 1929; 98.4% in 1928 and 97.8% in 1927. Stocks on hand at the end of 1930 are substantially less than at the end of the two preceding years.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agent reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics December 1930.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of December cover a period of five weeks.

	December 1930 (5 Weeks).
Production was	234,052,000 yards
Sales were	182,656,000 yards
Ratio of sales to production	78.0%
Shipments were	226,951,000 yards
Ratio of shipments to production	97.0%
Stocks on hand Dec. 1, were	356,861,000 yards
Stocks on hand Dec. 31, were	363,962,000 yards
Change in stocks	Increase 2.0%
Unfilled orders Dec. 1, were	333,251,000 yards
Unfilled orders Dec. 31, were	288,956,000 yards
Change in Unfilled orders	Decrease 13.3%

English Spinning Mills Using American Cotton at Half Normal Rate According to New York Cotton Exchange Service.

The cotton spinning industry in Europe continues very depressed, according to the New York Cotton Exchange Service. In England the mills continue to run on a heavily curtailed basis, with labor difficulties and light demand for yarns and cloths holding down spinning and weaving activity, while on the Continent there are indications of a slight downward trend from the low level of mill operations reported in recent months. The Exchange Service, under date of Jan. 20, says:

English spinning mills which use American cotton, are running at less than half of the normal full rate, and sales of yarn in recent weeks are believed to have been below the current output. Forwardings of American cotton to Lancashire mill centers in the past four weeks have averaged only 16,000 bales per week compared with 28,000 in the corresponding weeks last season. For the season to date, they total only 442,000 bales against 748,000 in the same period last season.

Germany cables that yarn sales by spinners are not fully equalling the current curtailed output, and since the mill managers are following the policy of keeping production and sales in line, it is probable that mill activity will decline further in the near future. France reports similarly that yarn and cloth demand is not adequate to maintain current mill activity, but the situation in France is relieved somewhat by the fact that most spinners are booked up for a few months. Italy reports that continuing depression is forcing some decrease in mill activity. Forwardings of American cotton from Continental ports to Continental mills in the past four weeks have averaged 71,000 bales per week, compared with 97,000 in the same weeks last year, and for the season to date they total 1,763,000 against 2,099,000 in the same period last season.

Activity in the Cotton Spinning Industry for Dec. 1930.

The Department of Commerce announced on Jan. 20 that according to preliminary figures compiled by the Bureau of the Census, 33,567,102 cotton spinning spindles were in place in the United States on Dec. 31 1930, of which 25,525,820 were operated at some time during the month, compared with 25,858,016 for November, 26,153,792 for October,

26,087,004 for September, 25,873,978 for August, 26,457,786 for July, and 29,047,030 for December 1929. The aggregate number of active spindle hours reported for the month was 5,916,378,249. During December the normal time of operation was 26 days (allowance being made for the observance of Christmas Day) compared with 24 1/4 for November, 26 3/4 for October, 25 1/2 for September, 26 for August, and 26 for July. Based on an activity of 8.91 hours per day the average number of spindles operated during December was 25,539,058 or at 76.1% capacity on a single shift basis. This percentage compares with 80.1 for November, 77.1 for October, 73.4 for September, 65.2 for August, 67.2 for July, and 88.0 for December 1929. The average number of active spindle hours per spindle in place for the month was 176. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for December.	
	In Place Dec. 31.	Active During Dec.	Total.	Average per Spindle in Place.
United States.....	33,567,102	25,525,820	5,916,378,249	176
Cotton-growing states	19,106,384	16,869,856	4,259,294,709	223
New England states.....	13,054,306	7,784,158	1,510,295,355	116
All other states.....	1,406,412	871,806	146,788,185	104
Alabama.....	1,861,024	1,669,046	397,929,238	214
Connecticut.....	1,082,972	823,528	164,917,647	152
Georgia.....	3,239,908	2,915,204	676,660,293	209
Maine.....	1,023,036	692,092	146,757,636	143
Massachusetts.....	7,459,592	4,346,474	805,965,169	108
Mississippi.....	207,088	127,720	29,446,622	142
New Hampshire.....	1,278,678	756,160	165,934,337	130
New Jersey.....	372,380	190,728	30,259,693	81
New York.....	676,600	380,766	60,420,902	89
North Carolina.....	6,237,310	5,410,288	1,320,673,260	212
Rhode Island.....	2,092,764	1,067,648	208,304,352	96
South Carolina.....	5,684,512	5,429,842	1,493,468,159	263
Tennessee.....	613,204	560,592	173,667,874	283
Texas.....	278,808	200,448	41,407,141	149
Virginia.....	679,254	337,406	75,459,061	111
All other states.....	779,972	617,878	125,106,865	160

Production of Rayon Yarns in 1930 Below 1929 Figures.

Production of rayon yarns in the United States during 1930 reached 110,208,000 pounds, as against 121,566,000 pounds for the previous year, it is estimated by statistics compiled by the "Daily News Record," New York, which further reports:

Consumption showed a marked decline, being placed at approximately 100,000,000 pounds for the year as against 130,000,000 pounds for 1929. Imports felt the effect of the tariff and lower market prices, being reduced from 15,903,000 pounds in 1929 to about 5,500,000 pounds last year.

Total Employment in the Silk Industry Declined About 8% During 1930 as Compared with 1929.

Total employment in the silk industry declined approximately 8% during 1930 as compared with the 1929 average, according to end-of-the-year figures issued by the Silk Association of America, Inc. December employment in the silk industry, the Silk Association reports, shows a decline as compared with November figures of 6.4% on broad silk looms, 7.3% on narrow silk looms, and 3.1% on spinning spindles, the total decline being 4.6%. Broad silk loom operation was 2.5% less in December than in November, narrow silk loom operation 25% less, while spinning spindle activity showed a 9.3% decrease as compared with the previous month.

Sugar Curtailment Pact Formally Signed in Paris—Russia, Japan, Argentina and Britain to Be Asked to Join.

The following (Associated Press) from Paris, Jan. 17, is from the New York "Herald Tribune":

Representatives of producers in seven great sugar-producing countries today concluded an agreement for what amounts to virtual world restriction of production.

The signatory powers were Cuba, the Netherlands, Poland, Czechoslovakia, Hungary, Germany and Belgium. Thomas L. Chadbourne, representing Cuban and American interests, who negotiated the agreement, said that discussions with producers in Russia, Japan, Great Britain and the Argentine would soon be initiated and that it was hoped to bring these nations also into an accord, which he declared would solve the problems of the planter without increasing the price of sugar to the consumer.

Shortly after signature of the agreement was announced Mr. Chadbourne received a cablegram from the Cuban government conveying the congratulations of President Machado on the success of the negotiations and declaring that the conclusion of an accord was the most important event for Cuba since that nation had acquired independence. The agreement is to run for five years.

Reference to the sugar curtailment plan was made in our issue of Jan. 17, page 399.

President Machado of Cuba, Signs Sugar Decree—Approves Chadbourne-Gutierrez Plan for Exports.

The Jan. 22 issue of the "Wall Street Journal" contained the following Havana advices:

President Machado has signed a decree outlining provisions with respect to sugar exports to the United States and to other countries, in accordance with the Chadbourne-Gutierrez plan of last November. The decree is to be effective from the date of publication.

Among other things, it provides that all sugar exported to the United States from January 1, 1931, be charged to the individual quota set apart for each mill. Exports to countries other than the United States will be handled on a similar basis.

A cablegram as follows from Havana, Jan. 21, is taken from the New York "Times":

Cuba's sugar output for 1931 will not exceed 3,000,000 tons. Exports to the United States are to be limited by a Presidential decree to 2,605,000 tons, according to an announcement made today by the Board of Directors of the National Sugar Exporting Corporation, which was created under the provisions of the Chadbourne-Gutierrez sugar plan to control sugar manufacturing and exportation during the next five years.

An estimate of the average production of each mill for the past three years will be the basis for the allocation of the quota that mill shall grind this year so as not to exceed the total output, the corporation announces. The directors are still working on legal matters in connection with the proposed issuance of bonds in guarantee of sugar delivered by producers to the corporation recently to make possible the elimination from the world market of 1,500,000 tons of the Cuban product, one of the features of the Chadbourne plan for world stabilization of the industry.

Cuban Sugar Board Cancels Sale Contract.

From the New York "Sun" of last night (Jan. 23) we take the following from Havana.

A contract for 17,000 tons of raw sugar which the National Sugar Export Corporation had previously accepted as valid for sales made through the New York Coffee & Sugar Exchange has been cancelled because of later developments.

Commenting on the above the "Sun" said:

The later developments mentioned in the Havana cable may refer to conferences held in Havana today on the sugar situation, it was surmised on the New York Coffee Sugar Exchange today, but no specific cause for cancellation of a contract could be suggested. Havana reported in private cables that a decree fixing the exportable quota of sugar for the United States might be issued by President Machado today.

So far as cancellation of sugar contracts made in Cuba are concerned, it was stated at the offices of the Coffee & Sugar Exchange that the latter body has no jurisdiction. The Cuban Government has sole control over movements of sugar out of that country and has the power to cancel any contract there, it was indicated.

German Concern Cuts Sugar Exports to 20%.

The following Berlin cablegram Jan. 16 is from the New York "Journal of Commerce":

The Verein Deutscher Zucker Industrieller, as a result of its international agreements have reduced their export quotas from 25 to a provisional 20 per cent of total production. A further 18½% must be stored by the refiners or fed to livestock.

Ratio of Brazil's Coffee Shipments to Total World Exports Declines.

That the ratio of Brazilian coffee entering into world trade has declined markedly in recent years is revealed in a study of world coffee exports issued by the Foodstuffs Division of the Commerce Department. The Department reports this Jan. 19 and adds:

During the five-year period 1909-1913, the study shows, Brazil accounted for 69.8% of world coffee exports while during the period 1924-1928 the Brazilian ratio averaged less than 61%. This decline in Brazil's ratio has been accompanied by changes in the relative positions of other coffee exporting countries. In the pre-war period, for example, Venezuela ranked next to Brazil and accounted for 4.7% of the world's coffee, while Colombia followed with 4.3%. Figures for 1924-1928 show in that period Colombia had risen to second place with coffee exports amounting to 10.1% of the world total while the Netherland East Indies had advanced from seventh to third place, accounting for 6%.

The average annual world exportation of coffee in the period 1909-1913, according to the study, was over 18 million bags, while the average for the postwar period exceeded 23 million bags. Of this latter amount, Brazilian coffee accounted for 14 million bags.

The so-called "mild" coffees, the study reveals, are making inroads on Brazil's export trade. This development, together with Brazil's policy of retaining coffee under the coffee defence plan, has brought about a situation where the country is faced with the problem of disposing of accumulated stocks, which on July 1 last were reported to be 23,686,000 bags.

Probably the most interesting development among the coffees exporting countries, it is pointed out, is that of the African group which during 1924-1928 accounted for 708,000 bags of coffee, or 3.1% of the world total. During the pre-war period reviewed coffee exports from Africa averaged only 182,000 bags. Most of the factors entering into this African coffee trade manifested extraordinary progress in the volume exported, amounting in the case of British East Africa to a gain of more than 800%.

"The World's Exports of Coffee" is issued as Trade Promotion Series No. 110. Copies may be obtained for ten cents from any branch office of the Bureau of Foreign and Domestic Commerce or from the Superintendent of Documents, Washington, D. C.

Petroleum and Its Products—Attacks on Proration Allowances in Oklahoma City Fields Increase—Possibility of Immediate Action on Tariff Plea Faint—California Production Rises.

Conflicting developments featured the week's happenings in the petroleum industry. The refined products markets firmed up but the crude oil situation remained in the same chaotic condition. The outlook for crude oil producers is

extremely bearish due to several unfavorable news developments during the week.

Attacks on the proration schedules in the Oklahoma City fields continue with a prominent figure in the oil industry stating that curtailment in that area has been too severe and allowable production should be increased. Claims that wells have been damaged beyond repair because of restrictions necessary because of proration allowable outputs have been advanced. The petitions filed by several operators in the Oklahoma City field for substantial increases in the allowable output is scheduled to be heard before the State Corporation Commission Monday and interest is keen as to what decision the commission will reach.

If these operators are successful in having their allowable output increased, it is logical to suppose that other operators in that area will demand the same privileges. With wells opened to full potential, the resultant increase in crude oil output would have an extremely unfavorable effect on the crude market in the mid-continent area. Prices in that section are not any too firmly established now and any sudden increase in production would almost certainly be reflected in price reductions.

As a result of the charges that have been current for some time that discrimination has been practiced by field umpires in fixing allowable production figures Governor Murray, of Oklahoma, has requested full information on prorationing methods from the commission. Governor Murray asked for facts concerning the operation of oil curb rules, their enforcement or lack of enforcement and the effect of the curb on economic conditions in Oklahoma.

Ralph Arnold, Chairman of the California delegation to the Governor's oil relief conference held in Washington recently stated that the Administration had not placed itself on record as opposing an oil tariff.

However, in spite of this statement it is practically a certainty that there will not be any oil embargo or tariff passed during the present session of Congress. There is only a very faint chance of any action being taken on this question in the extra session that appears inevitable. Therefore, it appears as though it will be at least one year and probably longer before the industry can expect any aid from the Federal Government as far as a tariff is concerned.

An unexpected increase in the Elwood fields caused California production to reach daily average output of 540,500 barrels. Recompletion of a well in the Elwood area caused the unexpected gain there. Had it not been for this unfortunate development, the Pacific Coast output would have dropped below the 530,000 barrel program as announced. Whether the California operators will be successful in their campaign to reduce output to the fixed allowable of 500,000 is problematical. Their efforts are being watched with keen interest by the industry as any price changes in the Pacific Coast area would undoubtedly affect other fields.

There were no price changes posted.

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	\$6.69
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	.70
Western Kentucky	1.15	Eldorado, Ark., 40	1.07
Midcontinent, Okla., 37	.98	Urania, La.	.75
Corseana, Texas, heavy	.75	Salt Creek, Wyo., 37	.68
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	1.43
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—DEMAND FOR REFINERY GASOLINE GAINS—KEROSENE FIRMER—MINOR PRODUCTS STRONGER.

Under the stimulating influence of a strengthening market for refinery gasoline, the refined products market has shown considerable firmness. Improved demand in the Chicago and Mid-Continent bulk gasoline markets was echoed by like improvement in the Eastern territory. Other products firmed up in sympathy with gasoline and the market outlook is moderately bullish.

Demand for gasoline has picked up considerably, influenced both by the improving tone of the market and the increase in consumption. The weather has been extremely favorable and this factor has been reflected in good demand for this season of the year developing. Prices are firm in New York at 7c. a gallon with one factor asking 7¼c. a gallon. While the present price level means that the refiner loses money on each sale, the possibility of further markups in the immediate future is faint. It is thought that no attempt to increase prices will be made until the market is stabilized

and it is probable that no such steps will be taken until the spring period of heavy consumption arrives.

Kerosene shared the general improvement of the market and firming up for 41.43 water white, in tank cars at the refineries was noted. While price cutting still remains a market factor, distress offerings are not as free as they have been formerly. Jobbing demand featured the market and it is thought likely that the price will be firmly established at 6 1/2c. a gallon in the near future.

The kerosene tank wagon market also showed a considerable increase in demand and marketeers expect this increase in gallonage to be maintained. Prices are firm and any revisions will probably be upward.

Fuel oils were featured by an increase in spot business in Bunker grade "C." Contract movements of this oil were also well maintained. Although stocks have been substantially reduced the price structure is not yet stabilized at the \$1.05 a barrel, in bulk at the refinery terminals, level.

Movements of Diesel oil are heavy with refiners quoting at \$1.85 a barrel, in bulk at refinery terminals. This product is in a good spot to benefit from any improvement in the crude oil markets as the recent 15c. a barrel cut adjusted the spread between the lowered crude prices and the refined product.

Price changes follow:

Jan. 19—Standard Oil of New York and Warner-Quinlan advanced the tank wagon price of gasoline 1c. a gallon throughout the New York and New England territory. Advance is to meet increase posted last week by several companies and has no effect on retail prices.

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

N. Y. (Bayonne).....	.07	N. Y.—Carson Pet. \$0.07	California.....	\$.06 1/4-.06 3/4
Stand. Oil, N. Y. ....	.07	Colonial-Beacon.....	Los Angeles, ex. ....	.04 1/4-.07
†Stand. Oil, N. Y. ....	.07	Sinclair Ref.	Gulf Coast, ex. ....	.05 1/4-.05 1/4
Tide Water Oil Co. ....	.07	Chicago.....	North Louisiana.....	.04 1/4-.05 1/4
Richfield Oil Co. ....	.07 1/2	New Orleans ex.	North Texas.....	.04 1/4-.04 1/4
Warner-Quinlan Co. ....	.07	Arkansas.....	Oklahoma.....	.04 1/4-.05
Pan-Am. Pet. Co. ....	.07		Pennsylvania.....	.06 1/4-.06 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.....	.165	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	\$.80-1.05	Gulf Coast "C".....	\$.65-.70
Bunker "C".....	1.05		Chicago 18-22D.....	.57 1/2-.62 1/2
Diesel 28-30D.....	1.85	New Orleans 18-20 D.....	.70-.75	

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-.02 1/2	32-36D Ind.....	\$.02-.02 1/4

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Jan. 17 1931, from companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of the United States, indicate that 2,218,300 barrels of crude oil were run to stills daily and that these same companies had in storage at refineries at the end of the week 40,384,000 barrels of gasoline and 133,728,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 86.3% of the potential charging capacity of all cracking units manufactured 2,475,000 barrels of cracked gasoline during the week. The report for the week ended Jan. 17 1931, follows:

CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JAN. 17 1931. (Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Reporting Daily	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,263,000	76.1	6,177,000	8,553,000
Appalachian.....	93.8	596,000	64.2	1,131,000	1,053,000
Ind., Illinois, Kentucky.....	97.5	1,744,000	65.4	4,545,000	3,215,000
Okl., Kansas, Mo.....	89.4	1,563,000	54.2	2,704,000	3,856,000
Texas.....	91.9	3,795,000	72.9	7,152,000	10,518,000
Louisiana-Arkansas.....	98.3	956,000	72.9	1,603,000	2,334,000
Rocky Mountain.....	93.1	284,000	29.1	1,652,000	978,000
California.....	98.8	3,327,000	53.5	15,420,000	103,221,000
Total week Jan. 17.....	95.7	15,528,000	62.1	40,384,000	133,728,000
Daily average.....		2,218,300			
Total week Jan. 10.....	95.7	15,017,000	60.1	39,583,000	134,508,000
Daily average.....		2,145,300			
xTotal Jan. 18 1930.....	95.5	17,798,000	73.0	45,213,000	141,989,000
Daily average.....		2,542,600			
yTexas Gulf Coast.....	100.0	2,931,000	79.1	5,819,000	8,024,000
yLouisiana Gulf Coast.....	100.0	666,000	64.5	1,353,000	1,369,000

x Total figures for last year are not comparable with this year's totals because of difference in percentage capacity reporting. y 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.

Gross Crude Oil Stock Changes for December 1930.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 2,896,360 barrels in the month of December 1930, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Putput for Week Ended Jan. 17 1931 Continues Below That for the Corresponding Period in 1930, But Exceeds That for the Preceding Week.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 17 1931, was 2,094,000 barrels, as compared with 2,084,900 barrels for the preceding week, an increase of 9,100 barrels. Compared with the output for the week ended Jan. 18 1930, of 2,661,650 barrels per day, the current figure represents a decrease of 567,650. The daily average production East of California for the week ended Jan. 17 1931, was 1,551,600 barrels, as compared with 1,546,400 barrels for the preceding week, an increase of 5,200 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS.)

Weeks Ended—	Jan. 17 '31.	Jan. 10 '31.	Jan. 3 '31.	Jan. 18 '30.
Oklahoma.....	441,150	457,300	448,900	694,050
Kansas.....	107,550	105,750	108,300	111,250
Panhandle Texas.....	57,450	54,150	54,000	87,850
North Texas.....	60,350	59,700	58,300	85,550
West Central Texas.....	25,500	27,200	28,000	55,400
West Texas.....	246,650	238,150	235,850	339,350
East Central Texas.....	43,150	40,400	40,850	20,550
Southwest Texas.....	78,850	79,800	77,300	93,900
North Louisiana.....	40,550	41,150	41,750	37,400
Arkansas.....	51,000	51,050	49,750	57,500
Coastal Texas.....	163,000	156,850	158,400	151,100
Coastal Louisiana.....	29,150	28,900	27,850	20,250
Eastern (not incl. Michigan).....	99,500	101,500	103,750	127,500
Michigan.....	9,650	9,950	9,650	15,050
Wyoming.....	43,750	42,350	48,550	45,200
Montana.....	7,100	7,100	7,600	9,800
Colorado.....	4,100	4,100	4,150	4,950
New Mexico.....	43,150	41,000	41,750	9,700
California.....	542,400	538,500	537,500	695,300
Total.....	2,094,000	2,084,900	2,082,100	2,661,650

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. 17, was 1,152,200 barrels, as compared with 1,154,650 barrels for the preceding week, a decrease of 2,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas), heavy oil, was 1,118,100 barrels, as compared with 1,120,550 barrels, a decrease of 2,450 barrels.

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

	—Week Ended—	—Week Ended—
	Jan. 17.	Jan. 10.
Oklahoma—		
Bowlegs.....	11,650	12,450
Bristow-Slick.....	11,000	10,900
Burbank.....	13,700	13,700
Carr City.....	13,700	12,250
Carlshoro.....	18,250	17,250
East Earlsboro.....	19,000	16,600
South Earlsboro.....	7,450	7,500
Konawa.....	16,300	16,300
Little River.....	23,150	21,250
East Little River.....	10,350	10,300
Maud.....	2,750	2,500
Mission.....	7,850	5,100
Oklahoma City.....	70,300	94,800
St. Louis.....	20,100	19,350
Searight.....	7,750	5,500
Seminole.....	12,550	13,500
East Seminole.....	1,950	1,700
Kansas—		
Sedwick County.....	18,250	19,100
Voshell.....	16,100	11,550
Panhandle Texas—		
Gray County.....	43,700	41,450
Hutchinson County.....	8,250	8,100
North Texas—		
Archer County.....	12,000	12,000
North Young County.....	7,500	8,000
Wilbarger County.....	13,100	13,350
West Central Texas—		
South Young County.....	2,200	2,150
West Texas—		
Crane & Upton Counties.....	28,250	28,350
Ector County.....	8,700	7,400
Howard County.....	26,800	21,700
Reagan County.....	23,900	23,500
Winkler County.....	51,700	52,550
Yates.....	92,000	89,400
Balance Pecos County.....	3,800	3,700
East Central Texas—		
Van Zandt County.....	27,700	27,300
Southwest Texas—		
Chapmann-Abbott.....	5,250	5,300
Darst Creek.....	31,900	31,700
Luling.....	9,750	9,750
Salt Flat.....	14,200	15,250
North Louisiana—		
Sarepta-Carterville.....	2,000	1,900
Zwolle.....	6,950	7,650
Arkansas—		
Smackover, light.....	4,500	4,550
Smackover, heavy.....	34,100	34,100
Coastal Texas—		
Barber's Hill.....	22,450	19,500
Raccoon Bend.....	8,450	8,600
Refugio County.....	30,100	29,900
Sugarland.....	12,300	12,000
Coastal Louisiana—		
East Hackberry.....	3,800	4,650
Old Hackberry.....	850	850
Wyoming—		
Salt Creek.....	24,850	23,100
Montana—		
Kevrh-Sunburst.....	4,450	4,450
New Mexico—		
Hobbs Hlgh.....	32,750	30,300
Balance Lea County.....	8,300	8,150
California—		
Elwood-Goleta.....	38,300	31,500
Huntington Beach.....	22,600	22,000
Inglewood.....	14,000	15,000
Kettleman Hills.....	22,100	22,500
Long Beach.....	94,300	92,300
Midway-Sunset.....	53,600	56,000
Playa Del Ray.....	38,500	37,700
Santa Fe Springs.....	71,600	72,800
Seal Beach.....	17,300	16,500
Ventura Avenue.....	44,300	44,400
Pennsylvania Grade—		
Alleghany.....	6,150	6,200
Bradford.....	21,100	21,500
Kane to Butler.....	6,500	6,600
Southeastern Ohio.....	6,650	6,650
Southwestern Penna.....	3,350	3,400
West Virginia.....	12,750	13,150

Crude Oil Output in Venezuela Lower in 1930.

According to O'Shaughnessy's Weekly Oil Bulletin, the estimated production of crude oil in Venezuela amounted in the calendar year to 135,910,108 barrels (of 42 gallons each) and shipments 133,466,475 barrels, as against a total of 137,388,270 barrels produced and 132,822,746 barrels shipped during the preceding twelve months, and 106,651,481

barrels produced and 99,294,820 barrels shipped in the calendar year 1928.

Production in the month of December 1930 amounted to 10,492,030 barrels of crude oil (a daily average of 338,453 barrels) and compares with 10,910,501 barrels (a daily average of 363,683 barrels) in the preceding month and 12,181,932 barrels (a daily average of 392,966 barrels) in December 1929. Estimated shipments in December 1930 totaled 10,703,603 barrels, as against 11,133,811 barrels in the previous month and 11,929,074 barrels in Dec. 1929. The bulletin further shows:

PRODUCTION IN VENEZUELA (PARTLY ESTIMATED) IN BARRELS OF 42 GALLONS.

Company—	Dec. 1930.	Per Day.	Dec. 1929.	Per Day.
V. O. C.-----	3,108,730	100,216	3,901,783	125,864
Lago-----	2,960,613	95,504	3,265,925	105,355
Gulf-----	1,960,350	63,237	2,481,700	80,055
Caribbean Pet.-----	1,096,589	35,374	1,666,901	53,771
Creole Pet.-----	702,137	22,650	675,000	21,774
Colon Oil.-----	498,808	16,091	-----	-----
B. C. O. Ltd.-----	159,053	5,131	162,123	5,230
General Asphalt.-----	7,750	250	27,500	887
Total. -----	10,492,030	338,453	12,181,932	392,966
By Fields—				
Lagunillas-----	5,921,809	191,026	7,157,902	230,900
La Rosa-Ambrosio-----	2,022,755	65,250	3,163,506	102,049
Benitez-----	31,520	1,017	4,000	129
Concepcion-----	462,583	14,922	-----	-----
La Paz-----	43,163	1,392	-----	-----
Mene Grande-----	1,096,589	35,374	1,666,901	53,771
Tarra-----	498,808	16,091	-----	-----
El Mene-----	159,053	5,131	162,123	5,230
Quiriquire-----	248,000	8,000	-----	-----
Guanoco-----	7,750	250	27,500	887
Total. -----	10,492,030	338,453	12,181,932	392,966

VENEZUELA SHIPMENTS (BARRELS OF 42 GALLONS).

Month of—	Dec. '30.	Nov. '30.	Month of—	Dec. '30.	Nov. '30.
V. O. C.-----	3,285,350	3,290,200	Creole Pet.-----	787,700	735,200
Lago-----	3,508,638	3,364,011	Colon Oil.-----	484,600	383,319
Gulf-----	1,347,000	1,710,000	B. C. O. Ltd.-----	166,267	155,700
Caribbean Pet.-----	1,124,000	1,490,000	General Asphalt.-----	None.	None.
Total. -----	10,703,603	11,133,811			

x Equivalent to about 345,273 barrels per day. y Equivalent to about 371,127 barrels per day.

VENEZUELAN PRODUCTION AND SHIPMENTS IN CALENDAR YEARS 1930 AND 1929 BY COMPANIES (PRELIMINARY). (BARRELS OF 42 GALLONS.)

Company	Production		Shipments	
	1930.	1929.	1930.	1929.
V. O. C.-----	39,870,502	45,294,900	40,199,142	49,009,866
Lago-----	38,059,523	36,737,656	41,249,370	32,283,724
Gulf-----	28,092,000	29,967,728	23,553,000	29,360,014
Creole-----	6,847,796	7,546,273	5,886,148	7,450,000
Caribbean Pet.-----	20,080,014	15,374,040	15,721,125	12,440,954
Colon-----	4,945,925	-----	4,692,518	-----
B. C. O. Ltd.-----	1,944,702	2,041,673	1,849,123	2,005,188
General Asphalt.-----	243,322	426,000	210,540	273,000
Tucoyo Oilfields.-----	106,324	-----	105,500	-----
Total. -----	135,190,108	137,388,270	133,466,475	132,822,746

a Including Unity Pet., 19,399 barrels. b Crude only.

Production of Copper Fell Off in 1930.

According to revised figures of the American Bureau of Metal Statistics and published in the "Wall Street Journal," reports show that world production of copper in 1930, but subject to further revision, was 1,769,635 short tons, on the basis of fine copper in blister and its equivalent, exclusive of about 37,000 tons of secondary copper that entered into blister production in the United States. This compares with 2,104,110 tons in 1929. The 1930 output is greater than monthly totals would have indicated as certain estimates proved too low, especially in the case of Russia and Africa. The "Journal" also says:

World output in December 1930 came to 136,252 tons according to the Bureau, and compares with the November output of 139,914 tons and October of 152,544 tons. The Bureau points out that these figures are not strictly comparable as the December reports were more complete than for earlier months in 1930, making items "Other Europe" and "Elsewhere" as well as the world totals for those months too low.

The following table gives in short tons world output by months and the revised total for the various countries as determined by the Bureau, which also points out that the irregularity of the monthly totals for Australia is ascribable to intermittent operation of two of the smelters in that country. In the following table the output is ascribed to the place of smelting and no attempt has been made to trace the ore to point of origin.

	Sept.	Oct.	Nov.	Dec.	Jan.-Dec.
United States-----	68,487	70,419	64,816	60,022	2820,000
Mexico-----	5,078	5,403	3,955	4,656	58,535
Canada-----	12,015	8,573	7,678	9,508	113,004
Chile and Peru-----	26,374	27,836	22,580	20,752	280,554
Japan-----	7,590	7,601	7,631	7,196	87,924
Australia-----	1,832	595	1,535	1,020	14,658
Germany-----	5,429	6,017	6,419	5,798	65,060
Other Europe-----	11,500	11,600	11,300	13,000	a152,900
Elsewhere-----	14,100	14,500	14,000	14,300	a177,000
World's total. -----	152,405	152,544	139,914	136,252	y1,769,635

x Partly estimated. Includes production of blister copper in countries other than Germany, whereof Spain, Russia, Yugoslavia and Great Britain are the more important. y Partly estimated, except as to December. z Revised totals, secondary excluded. a Revised totals.

Malayan Government Approves Tin Export Quota Plan— Joins Dutch East Indies, Bolivia and Nigeria in Assenting to Restriction Scheme.

Sir Philip Cuniffe Lister, Chairman of the Tin Producers Association, announced this week that the scheme for regulating tin output by a system of international

quotas had the approval of Sir Cecil Clementi, High Commissioner of the Federated Malay States, and that the Malayan Government had been assured the support of a great majority of Malayan companies as well as individual producers, both British and Chinese, in Malaya. The Dutch East Indies, Bolivian and Nigerian Governments had already approved the scheme and were in complete agreement regarding its operation. The statement was issued with the approval of the council of the Tin Producers Association. Sir Philip pointed out:

- (1) That the international agreement will remain in force two years;
- (2) That the quota ratio allotted to Malaya was on equal terms with the aggregate allotted to the three countries already signatories to the agreement;
- (3) The essence of the agreement is correlation of world production to consumption and gradual reduction of the existing excessive stocks so that producers may definitely count on a better price.

Malaya had delayed in finally adopting the agreement, Sir Philip stated, possibly without full appreciation of the continuous efforts exerted to make the worldwide scheme possible. He urged that no particular interests or prejudices be allowed to imperil the scheme aiming at permanent reinstatement of this vital industry. Minority dissent must always be expected to any proposal, however good, he added, but the history of every international agreement showed that once interested parties get together they draw closer and perfect the scheme as they proceed.

Production and Shipments of Portland Cement in 1930 Lower Than in Preceding Year.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in December 1930 produced 8,480,000 barrels, shipped 5,688,000 barrels from the mills and had in stock at the end of the month 25,848,000 barrels. Production of Portland cement in December 1930 showed a decrease of 24.4% and shipments a decrease of 4.4%, as compared with December 1929. Portland cement stocks at the mills were 9.8% higher than a year ago. The preliminary totals for 1930 show decreases of 5.7% in production and 6.5% in shipments from the final totals for 1929.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of December 1930 and of December 1929. The estimates include increased capacity due to extensions and improvements during the period.

RELATION OF PRODUCTION TO CAPACITY.

	Dec. 1929.	Dec. 1930.	Nov. 1930.	Oct. 1930.	Sept. 1930.
The month-----	51.5%	38.2%	51.7%	65.4%	75.7%
The 12 months ended---	66.4%	61.5%	62.6%	64.2%	65.2%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER 1929 AND 1930. (In thousands of barrels)

District.	Production, December		Shipments, December		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
	Eastern Pa., N. J. and Md.-----	2,470	1,939	1,366	1,469	5,193	4,991
New York and Maine-----	731	716	294	364	1,555	1,748
Ohio, Western Pa. and W. Va.-----	940	769	511	467	3,035	3,587
Michigan-----	1,008	614	246	245	2,434	3,091
Wis., Ill., Ind. and Ky.-----	1,445	984	429	394	2,943	3,512
Va., Tenn., Ala., Ga., Fla. & La.-----	905	680	821	648	1,641	1,799
East. Mo., Ia., Minn. & S. Dak.-----	993	906	273	337	2,505	2,903
W. Mo., Neb., Kans., Okla. & Ark.-----	976	700	529	367	1,459	2,095
Texas-----	593	392	450	362	813	799
Colo., Mont., Utah, Wyo. & Ida.-----	84	34	81	46	456	323
California-----	913	531	813	755	947	876
Oregon & Washington-----	148	215	138	234	467	524
Total. -----	11,215	8,480	5,951	5,688	23,538	25,848

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1929 AND 1930 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
January-----	9,881	8,498	5,707	4,955	26,797	27,081
February-----	8,522	8,162	5,448	7,012	29,870	28,249
March-----	9,969	11,225	10,113	8,826	29,724	30,648
April-----	13,750	13,521	13,825	13,340	30,151	30,867
May-----	16,151	17,249	16,706	17,224	29,624	30,591
June-----	16,803	17,239	18,949	18,781	27,545	29,364
July-----	17,315	17,078	20,319	20,153	24,525	26,289
August-----	18,585	17,821	23,052	20,399	20,056	23,824
September-----	17,223	16,124	19,950	18,083	17,325	21,889
October-----	16,731	14,410	18,695	15,599	15,381	20,697
November-----	14,053	11,098	11,222	8,784	18,213	23,056
December-----	11,215	8,480	5,951	5,688	23,538	25,848
Total. -----	170,198	160,905	169,437	158,744		

a Revised.

Note.—The statistics here presented are compiled from reports for December, received by the Bureau of Mines from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

The Non-Ferrous Metals—Export Copper Bookings Fair—Domestic Lead and Zinc Business Is Dull—Silver Firmer.

Except for some fair buying of copper for export, the base metals passed through another uneventful week. Domestic business in copper, lead and zinc was dull, while tin showed a little life just before the close on the assumption that news of the general ratification of the latest stabilization scheme might have a bullish influence on the situation, temporarily at least, *Metal and Mineral Markets* reports. Silver attracted wide interest and closed quite firm on buying for India and covering by shorts. It is added.

The domestic copper situation still hinges on the movement of copper into consumptive channels. In one or two directions, specifications have been coming through on a slightly larger scale, but in general the call for fabricated copper products remains anything but satisfactory. The increased activity in automotive centers was largely responsible for what little improvement in the demand has taken place in the last few weeks. The electrical industry appears to be doing very little at this time.

The extremely active lead market of a week ago was short-lived the last week's sales reported by all sellers being comparatively small, though well above the business done throughout December. It now seems apparent that lead sales for January shipment may drop even below the December level, which was the lowest month in 1930. Actual business booked this month, however, is already well above December. Prices are entirely unchanged at 4.55 cents St. Louis, and 4.75 cents New York.

The market for zinc was quiet throughout the week and prices were virtually unchanged. Scattered business was booked on several occasions at a slight premium as well as a slight discount from the 4 cents basis, with a tendency toward asking 4.025 cents on May forward. Tin was firmer.

Steel Production Shows Further Improvement—Price Unchanged.

Iron and steel demand continues to gain, but at a slow pace, says the "Iron Age" of Jan. 22. Inventory replenishment has failed to bring in as much business as was expected and seasonal requirements are not only subnormal but tardy in maturing. Gradual improvement is reported in the operations of various lines of manufacture consuming iron and steel, but the upturn to date has been too small to warrant much of an expansion of their raw material supplies. In the construction field there has been a further piling up of prospective tonnage, much of it public work, but the placing of actual contracts is proceeding slowly. Railroad equipment programs are being postponed, and rail specifications, ordinarily heavy at this season, are lagging at Chicago, although in good volume in the South. Tin plate releases are supporting a 60% mill operation, but the rate of further improvement in output is in doubt, since recent specifications are predominantly for spring shipment. The "Age" is further quoted as follows:

Virtually all market developments point to a gradual, rather than a rapid, recovery in iron and steel business, whether that recovery prove to be cyclical or merely seasonal.

Steel ingot production for the country at large now averages about 46%, compared with 44% a week ago. Several steel works blast furnaces that were banked in December have been put back into service, among them one in the Chicago district and one in the Valleys. Five open-hearth furnaces have been placed in operation at Ensley, Ala., raising steel output in the South to the highest level since September 1930.

The iron and steel trade has derived more encouragement from the diversity of outlets showing a pickup in activity than from the extent of that improvement or the amount of tonnage it represents. Makers of road-making machinery, farm equipment, washing machines, electrical refrigerators, and general machinery are among those increasing their operations. A survey of a large group of metal-working plants in Cleveland disclosed that 80% of their normal working forces are now employed, although many of the men are on part time.

One of the most heartening developments of the week, because of its bearing on manufacturing activity in general, was a noticeable improvement in machine tool sales, particularly at New York, Cleveland and Milwaukee. Some of the orders placed were against inquiries on which action had been delayed for several months, while others came out of a clear sky.

Among the larger outlets for iron and steel, the automobile industry continues to show moderate improvement in operations. Production of motor vehicles in the United States and Canada in January will probably total at least 175,000 units. With most manufacturers regulating their schedules in close conformity with retail sales, the outlook for succeeding months is in doubt, although the common expectation is for a gradual upswing, reaching a peak in May.

The "Iron Age" composite prices on finished steel, pig iron and steel scrap are unchanged this week. Finished steel is 2.142c. a pound, pig iron \$15.90 a gross ton, and steel scrap \$11.33 a gross ton. A comparative table follows:

Finished Steel.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets.	
Jan. 20 1931, 2.142c. a Lb.	2.142c.	These products make 87% of the United States output.	
One week ago	2.141c.		
One month ago	2.121c.		
One year ago	2.312c.		

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.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
Jan. 20 1931, \$15.90 a Gross Ton.	\$15.90		
One week ago	\$15.90		
One month ago	15.90		
One year ago	18.17		

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

Steel Scrap.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
Jan. 20 1931, \$11.33 a Gross Ton.	\$11.33		
One week ago	11.25		
One month ago	11.25		
One year ago	14.50		

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

Steelworks operations have increased for the fourth consecutive week, now being 46-47%, and bookings in the past week exceeded shipments, reports "Steel" this week (Jan. 22). This improvement, however, is tempered by a more uneven distribution of demand, and there are indications that sentiment has over-run actual progress. "Steel" further goes on to say:

Minus the impetus derived from releases of material suspended before the holidays, the steel markets have settled down to the basis of absolute current requirements. Most consumers of steel have yet to see their own products moving faster, though no less confident this nears, and thus have had no occasion to reorder.

As a result, market activity is supplied chiefly by continued heavy awards of building steel, the cleanup of track material requirements of the railroads, and several large domestic pipe contracts. Inevitably the situation is spotty, and since sentiment is not entered on mill order books, the contrast between expectation and reality is more marked.

The slower rate of gain both in production and bookings has not disturbed the underlying belief that the worst is past, nor has it appreciably affected prices. Most users having covered prior to the advance for this quarter, price is a minor factor now. Vigorous buying, however, is always a support for prices and the abstinence of buyers sometimes is harmful.

Structural steel awards this week, at 31,592 tons, exceed both the 227,383 tons of last week and 30,020 tons of a year ago. For 1931 to date structural orders have totaled 114,741 tons; for 1930, 89,267 tons. The most noteworthy letting was 15,000 tons for an elevated highway in New York, with 20,000 tons for this project active and 10,000 tons still to come out.

New rail business includes 35,100 tons for the Southern, with the Rock Island and Illinois Central prospective buyers of 60,000 tons, the St. Paul of 35,000 tons, and the Nickel Plate of 18,000 tons. Bids are in on New York Central and Pennsylvania track fastenings which, with other inquiry, aggregate 35,000 tons.

An export inquiry for steel pipe, noted last week as 40,000 to 50,000 tons, now assumes the proportions of 160,000 to 180,000 tons, being for a line from Bagdad to a Mediterranean port. Since foreign as well as American oil companies will participate, European competition may be keen. National Tube Co. will roll at Lorain and Gary most of the 80,000 tons it has booked for the Continental Construction Co. The Columbia Gas & Electric Co. award of 30,000 tons to Youngstown Sheet & Tube Co. does not entirely cover its requirements.

Specifications for strip are slightly improved at Pittsburgh. Only at Chicago, where jobbers are more active, is a gain reported in wire products. Sheet makers at Pittsburgh are moderately encouraged by automotive specifications, but the situation is not yet clarified. Bars are slow in all districts, owing to the automotive lethargy. Plate prices appear somewhat firmer in the East than in the Middle West. Tin plate production is now up to 60%.

January shipments of pig iron in most districts show an increase over December. Some melters who have not covered are buying spot lots in preference to contracting. Coke is dull even for heating purposes. The scrap market is more uncertain, there being more price declines than advances this week, but few of each.

By districts, steelmaking operations are off two points this week at Cleveland, to 48%, and unchanged at Pittsburgh at 45%. In all other districts slight gains have been registered, with Birmingham now at 60%, Youngstown 48%, Chicago 40-45, Buffalo 45 and eastern Pennsylvania 47-48.

Following last week's rise, the first in six months, "Steel's" market composite is unchanged at \$31.73.

Steel ingot production of the United States Steel Corp. in the week ended last Monday, (Jan. 19) is estimated at nearly 48% of theoretical capacity, an increase of 4% over the preceding seven days when the figure was a shade under 44%, reports the "Wall Street Journal" of Jan. 20. Two weeks ago the corporation was at 43%. The Journal adds:

Leading independents show an increase of about 5% for the past week, with a rate of around 42%, against 37% in the previous week and 32% two weeks ago.

For the industry the average is placed at better than 44½% of capacity, contrasted with around 40% in the preceding week and nearly 37% two weeks ago.

Upturns in the week ended last Monday were slightly higher than those recorded in the corresponding week of 1930. In that period the Steel Corp. reported a gain of 5% to 72%, while independents were up slightly better than 3% to 67%, and the average was around 69%, an increase of nearly 4%.

In the same week of 1929 the Steel Corp. was at 85%, with leading independents around 82%, and the average was about 83%. About the middle of January in 1928, the Steel Corp. was running at 83%, with leading independents at 72% and the average was 77%.

Anthracite Shipments in December 1930 Lower than in Corresponding Month in 1929.

Shipments of anthracite for the month of December 1930, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,889,057 gross tons. This is an increase as compared with shipments during the preceding

month of November, of 689,010 tons, and when compared with the month of December 1929, shows a decrease of 942,477 tons. Shipments for December 1929, were the largest December shipments since 1922. Shipments by originating carriers (in gross tons) are as follows:

Month of—	Dec. 1930.	Nov. 1930.	Dec. 1929.	Nov. 1929.
Reading	1,176,849	929,638	1,157,152	1,006,240
Lehigh Valley RR.	740,708	675,470	989,069	661,348
Central RR. of N. J.	407,520	339,943	560,885	421,422
Del. Lack. & West. RR.	659,655	532,061	802,112	746,290
D. & H. RR. Corp.	692,778	629,830	786,077	590,948
Pennsylvania RR.	519,439	451,546	563,386	459,284
Erie RR.	412,500	397,841	611,671	415,529
N. Y. Ont. & West. Ry.	82,506	72,994	142,172	120,635
Lehigh & New Engl RR.	197,102	170,724	219,010	193,768
Total	4,889,057	4,200,047	5,831,534	4,615,464

Production of Bituminous Coal and Pennsylvania Anthracite Continues Below That for the Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, the estimated output of bituminous coal and Pennsylvania anthracite during the week ended Jan. 10 1931 continued below that for the same period in 1930. The production for the week under review was as follows: 9,181,000 net tons of bituminous coal, 1,465,000 tons of Pennsylvania anthracite and 33,900 tons of beehive coke. This compares with 11,166,000 tons of bituminous coal, 1,564,000 tons of Pennsylvania anthracite and 73,100 tons of beehive coke in the week ended Jan. 11 1930, and 8,369,000 tons of bituminous coal, 1,097,000 tons of Pennsylvania anthracite and 35,800 tons of beehive coke in the week ended Jan. 3 1931.

During the coal year to Jan. 10 1931 the estimated production of bituminous coal amounted to 348,996,000 net tons, as against 410,082,000 tons in the coal year to Jan. 11 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 10 1931, including lignite and coal coked at the mines, is estimated at 9,181,000 net tons. This is an increase of 812,000 tons over the output in the preceding week, when working time was curtailed by the partial holiday on New Year's Day. Production during the week in 1930 corresponding with that of Jan. 10 amounted to 11,166,000 tons.

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

Week Ended—	1930-1931		1929-1930	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
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	8,369,000	339,815,000	10,190,000	398,916,000
Daily average	1,579,000	1,458,000	1,887,000	1,611,000
Jan. 10 c	9,181,000	348,996,000	11,166,000	410,082,000
Daily average	1,530,000	1,460,000	1,861,000	1,620,000

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

The total production of soft coal during the coal year 1930-31 to Jan. 10 (approximately 239 working days) amounts to 348,996,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1929-30	410,082,000 net tons	1926-27	445,424,000 net tons
1928-29	388,043,000 net tons	1921-22	325,453,000 net tons
1927-28	365,790,000 net tons		

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 3 1931 is estimated at 8,369,000 net tons. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended—				Average a
	Jan. 3 '31.	Dec. 27 '30.	Jan. 4 '30.	Jan. 5 '29.	
Alabama	253,000	204,000	351,000	355,000	434,000
Arkansas	34,000	31,000	42,000	34,000	30,000
Colorado	185,000	174,000	206,000	243,000	226,000
Illinois	1,105,000	1,096,000	1,125,000	1,322,000	2,111,000
Indiana	305,000	283,000	393,000	363,000	659,000
Iowa	78,000	79,000	74,000	88,000	140,000
Kansas	64,000	60,000	55,000	73,000	103,000
Kentucky	689,000	498,000	974,000	812,000	607,000
Eastern	212,000	169,000	269,000	380,000	240,000
Western	477,000	329,000	705,000	432,000	367,000
Maryland	43,000	32,000	49,000	54,000	55,000
Michigan	16,000	15,000	13,000	14,000	32,000
Missouri	71,000	68,000	82,000	86,000	87,000
Montana	55,000	52,000	50,000	72,000	82,000
New Mexico	36,000	33,000	47,000	49,000	75,000
North Dakota	38,000	37,000	48,000	54,000	50,000
Ohio	419,000	344,000	467,000	360,000	814,000
Oklahoma	52,000	45,000	72,000	93,000	63,000
Penna. (bit.)	2,094,000	1,812,000	2,466,000	2,483,000	3,402,000
Tennessee	112,000	84,000	123,000	109,000	133,000
Texas	7,000	14,000	10,000	23,000	26,000
Utah	148,000	105,000	113,000	133,000	109,000
Virginia	225,000	150,000	272,000	215,000	211,000
Washington	35,000	29,000	42,000	49,000	74,000
West Virginia	1,432,000	918,000	1,983,000	1,761,000	1,168,000
Southern b	537,000	437,000	674,000	666,000	728,000
Northern c	121,000	121,000	115,000	141,000	186,000
Wyoming	3,000	2,000	1,000	7,000	7,000
Other States d	3,000	2,000	1,000	7,000	7,000
Total bit. coal.	8,369,000	6,892,000	10,116,000	10,030,000	11,850,000
Penn. anthracite	1,097,000	954,000	1,304,000	1,138,000	1,968,000
Total all coal.	9,466,000	7,846,000	11,420,000	11,168,000	13,818,000

a Average weekly rate for the entire month. **b** Includes operations on the N. & W.; O. & 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 anthracite in the State of Pennsylvania during the week ended Jan. 10 is estimated at 1,465,000 net tons. The two preceding weeks being affected by holidays, this total may be compared with the output of 1,369,000 tons obtained during the six-day period ended Dec. 20. Production during the week in 1930 corresponding with that of Jan. 10 amounted to 1,564,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930-1931		1929-1930	
	Week.	Daily Aver.	Week.	Daily Aver.
Dec. 27 1930 b	954,000	190,800	1,212,000	242,000
Jan. 3 1931 b	1,097,000	219,400	1,304,000	260,800
Jan. 10 1931	1,465,000	244,200	1,564,000	260,700

a Figures for 1930 revised slightly to insure comparability with 1931. **b** Revised since last report.

BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 10 is estimated at 33,900 net tons, a decrease of 1,900 tons, or 5.3%, from the output in the preceding week. Production during the week in 1930 corresponding with that of Jan. 10 amounted to 73,100 tons. The following table shows the source of the tonnage, by regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended—			1931	
	Jan. 10 1931.	Jan. 3 1931.	Jan. 11 1930.	to Date.	Date.
Pa., Ohio and W. Va.	28,800	30,300	63,500	44,000	97,100
Georgia, Tenn. and Virginia	3,800	4,100	6,400	5,800	9,800
Colorado, Utah and Wash.	1,300	1,400	3,200	2,000	4,800
United States total.	33,900	35,800	73,100	51,800	111,700
Daily average	5,630	5,967	12,183	5,756	12,400

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending Jan. 21, as reported by the 12 Federal Reserve Banks, was \$1,064,000,000, a decrease of \$111,000,000 compared with the preceding week and of \$229,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 21 total Reserve Bank credit amounted to \$1,020,000,000, a decrease of \$91,000,000 for the week. This decrease corresponds with decreases of \$56,000,000 in money in circulation and \$23,000,000 in member bank reserve balances and increases of \$6,000,000 in monetary gold stock and \$6,000,000 in Treasury currency.

Holdings of discounted bills decreased \$8,000,000 at the Federal Reserve Bank of New York, \$3,000,000 at Chicago and \$13,000,000 at all Federal Reserve Banks during the week. The system's holdings of bills bought in open market declined \$44,000,000, of United States bonds and Treasury notes \$8,000,000 each and of Treasury certificates and bills \$2,000,000.

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. 21, in com-

parison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 616 and 617.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 21 1931 were as follows:

	Increase (+) or Decrease (—)		
	Since	Since	Since
	Jan. 21 1931.	Jan. 14 1931.	Jan. 22 1930.
Bills discounted	230,000,000	—13,000,000	—203,000,000
Bills bought	152,000,000	—44,000,000	—146,000,000
United States securities	625,000,000	—19,000,000	+148,000,000
Other Reserve bank credit	14,000,000	—13,000,000	—47,000,000
TOTAL RESERVE BANK CREDIT—	1,020,000,000	—91,000,000	—249,000,000
Monetary gold stock	4,631,000,000	+6,000,000	+347,000,000
Treasury currency adjusted	1,787,000,000	+6,000,000	+5,000,000
Money in circulation	4,593,000,000	—56,000,000	—41,000,000
Member bank reserve balances	2,441,000,000	—23,000,000	+81,000,000
Unexpended capital funds, non-member deposits, &c.	404,000,000	—	—18,000,000

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 cover-

ing 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 \$63,000,000, the total on Jan. 21 1931 standing at \$1,757,000,000. The present week's decrease of \$63,000,000 follows a decrease of \$59,000,000 last week and of \$47,000,000 two weeks ago, but an increase of \$6,000,000 three 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 \$1,132,000,000 to \$1,101,000,000, and loans "for account of others" decreased from \$344,000,000 to \$326,000,000, and "loans for account of out-of-town banks" from \$343,000,000 to \$330,000,000. The present week's total of \$1,757,000,000 is the lowest point these figures have reached since Nov. 26 1924, when the amount stood at \$1,754,521,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Jan. 21 1931.	Jan. 14 1931.	Jan. 22 1930.
	\$	\$	\$
Loans and investments—total	7,880,000,000	7,890,000,000	7,599,000,000
Loans—total	5,563,000,000	5,577,000,000	5,638,000,000
On securities	3,061,000,000	3,124,000,000	2,895,000,000
All other	2,502,000,000	2,454,000,000	2,742,000,000
Investments—total	2,317,000,000	2,312,000,000	1,961,000,000
U. S. Government securities	1,263,000,000	1,243,000,000	1,114,000,000
Other securities	1,054,000,000	1,070,000,000	847,000,000
Reserve with Federal Reserve Bank	859,000,000	883,000,000	746,000,000
Cash in vault	53,000,000	62,000,000	51,000,000
Net demand deposits	5,820,000,000	5,921,000,000	5,311,000,000
Time deposits	1,201,000,000	1,172,000,000	1,294,000,000
Government deposits	17,000,000	20,000,000	7,000,000
Due from banks	82,000,000	88,000,000	78,000,000
Due to banks	1,271,000,000	1,305,000,000	866,000,000
Borrowings from Federal Reserve Bank		4,000,000	44,000,000
Loans on secur. to brokers & dealers			
For own account	1,101,000,000	1,132,000,000	814,000,000
For account of out-of-town banks	330,000,000	343,000,000	874,000,000
For account of others	326,000,000	344,000,000	1,653,000,000
Total	1,757,000,000	1,820,000,000	3,341,000,000
On demand	1,312,000,000	1,374,000,000	2,920,000,000
On time	445,000,000	445,000,000	420,000,000
Chicago.			
Loans and investments—total	1,997,000,000	2,009,000,000	1,818,000,000
Loans—total	1,423,000,000	1,452,000,000	1,451,000,000
On securities	834,000,000	855,000,000	844,000,000
All other	589,000,000	597,000,000	608,000,000
Investments—total	574,000,000	557,000,000	366,000,000
U. S. Government securities	277,000,000	259,000,000	154,000,000
Other securities	297,000,000	298,000,000	213,000,000
Reserve with Federal Reserve Bank	184,000,000	181,000,000	183,000,000
Cash in vault	13,000,000	15,000,000	16,000,000
Net demand deposits	1,265,000,000	1,285,000,000	1,215,000,000
Time deposits	611,000,000	607,000,000	508,000,000
Government deposits	12,000,000	14,000,000	3,000,000
Due from banks	160,000,000	180,000,000	117,000,000
Due to banks	346,000,000	366,000,000	306,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	2,000,000

* Revised.

Complete Return 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. 14:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 14 shows decreases for the week of \$110,000,000 in loans and investments, \$46,000,000 in borrowings from Federal Reserve banks, and \$33,000,000 in Government deposits, and increases of \$41,000,000 in net demand deposits and \$16,000,000 in time deposits.

Loans on securities declined \$113,000,000 at reporting banks in the New York district, \$12,000,000 in the Boston district, \$8,000,000 in the Cleve-

land district and \$131,000,000 at all reporting banks, and increased \$12,000,000 in the Chicago district. "All other" loans increased \$30,000,000 in the New York district, and declined \$12,000,000 in the Chicago district, \$9,000,000 in the Atlanta district, \$5,000,000 each in the Cleveland, Kansas City and San Francisco districts and \$11,000,000 at all reporting banks.

Holdings of U. S. Government securities increased \$23,000,000 in the New York district, \$16,000,000 in the Cleveland district, \$6,000,000 each in the Chicago and San Francisco districts and \$57,000,000 at all reporting banks. Holdings of other securities declined \$17,000,000 in the New York district and \$25,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$80,000,000 on Jan. 14, the principal decreases for the week being \$16,000,000 at the Federal Reserve Bank of New York and \$14,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 14 1931, follows:

	Increase (+) or Decrease (—)		
	Jan. 14 1931.	Jan. 7 1931.	Since Jan. 15 1930.
	\$	\$	\$
Loans and investments—total	22,666,000,000	—110,000,000	+254,000,000
Loans—total	15,922,000,000	—142,000,000	—936,000,000
On securities	7,522,000,000	—131,000,000	—332,000,000
All other	8,400,000,000	—11,000,000	—605,000,000
Investments—total	6,743,000,000	+31,000,000	+1,189,000,000
U. S. Government securities	3,146,000,000	+57,000,000	+422,000,000
Other securities	3,598,000,000	—25,000,000	+768,000,000
Reserve with Federal Res'v'e banks	1,870,000,000	+43,000,000	+145,000,000
Cash in vault	255,000,000	—27,000,000	+17,000,000
Net demand deposits	13,862,000,000	+41,000,000	+470,000,000
Time deposits	7,059,000,000	+16,000,000	+206,000,000
Government deposits	115,000,000	—33,000,000	+76,000,000
Due from banks	1,710,000,000	+114,000,000	+579,000,000
Due to banks	3,698,000,000	+101,000,000	+788,000,000
Borrowings from Fed. Res. banks	80,000,000	—46,000,000	—150,000,000

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

ARGENTINA.

The peso depreciated sharply on Jan. 13, but recovered to some extent and was maintained at a level slightly below that of the previous week. While this depreciation increased the difficulties of marketing imported merchandise, most distributors are holding their connections by reducing or waiving profits. Stocks are becoming low and the stabilization of the peso at its present level would probably cause and increase in the purchase of foreign merchandise. The statement of the Banco de la Nacion for Dec. 31 shows an increase of about 26,000,000 paper pesos in its advances, discounts and rediscounts, and a decrease of about 29,000,000 paper pesos in its cash. Sales of carded and mercerized yarns are inactive owing to the fluctuating exchange, but the February outlook is fair because the hosiery and underwear mills are securing fair orders from the interior and yarn stocks are low. Import orders for piece goods for the 1931-32 summer are also retarded by the Exchange situation. Normally, one-quarter of the season's requirements for this class of goods is ordered by the middle of January but this year only about 1-10th has so far been ordered. Orders for various materials, including silk mixed crepes, are few. Local agents are afraid that many of the buyers will postpone their purchases until they can pick up job lots in May and June. (Paper peso equals about \$0.41.)

AUSTRALIA.

Trade and industry is experiencing a rapid decline in Australia with outlook unsatisfactory and obscure. This, in spite of the fact that rainfall during the past season has been good and at present is better than for a decade. Decline in export prices and the lack of usual foreign loans has cut the import buying power of the Commonwealth by about 50%. Import business is also being handicapped by the unfavorable movement of exchange and the extreme difficulty of transmitting funds abroad. The outlook in this regard is not hopeful as prices for export products continue to decline and no further extensive gold is available for export to build up dissipated balances abroad. The credit situation is strained, bank deposits are declining, industries are slack, country buying and collections are poor, and the country is faced with an important unemployment problem. At the moment there are no hopeful factors, and, on the contrary, further important declines in trade and industry are indicated. Bankers exchange on London has declined further to £118 7s. 6d. while the outside market is asking £122. The exchange tendency is weak at the moment though there is a possibility of its firming as the export season is now on and imports are declining. (£ equals \$4.85.)

BRAZIL.

Some lines are showing signs of improvement, largely seasonal. Money rates are firmer. On Jan. 17 exchange declined to 108\$50 per dollar after being firm during the early part of the week ended Jan. 17. The credit situation has not improved. Coffee exports from Santos were 40% above those of last week. Rio spot prices of coffee increased from 17\$000 to 17\$500 per 15 kilos. There are numerous loan rumors. The Government decreed the establishment of a central purchasing and standard Bureau.

BRITISH MALAYA.

As the result chiefly of declining values for leading export commodities, Malayan business conditions and trade were depressed throughout the past year. Government revenues were seriously affected, the Straits Settlements Government drawing upon reserves and the Federated Malay States Government being forced to borrow. Both Governments, however, continued their projected programs for public works and construction activity was the principal bright spot throughout the year. Money during 1930 was extremely tight, affecting the Chinese dealers and causing slow payments and many requests for extension of import drafts. During the first half of the year banks allowed importers credits covering their outstanding bazaar accounts, but in the second half banks restricted their policy, causing a smaller turnover of business and a generally cautious extension of credits. Dealer collections steadily became more difficult and failures increased considerably, particularly in up-country districts. Beginning in October many importers sold on a cash basis only.

CANADA.

Little general improvement has been reported in business conditions during the past week although some betterment is noted in demand for certain seasonal items. Dealers' stocks in most lines are considerably below the level of a year ago but a policy of hand-to-mouth buying is still being pursued. Collections are reported fair in Saint John (New Brunswick); fair to slow in Halifax and Toronto; and slow in other large buying centers. Commercial failures in November numbered 222, as compared with 216 in October and 176 in November 1929. Winnipeg wheat prices varied slightly during the week with net gains of $\frac{1}{4}$ of $\frac{1}{2}$ cent per bushel in cash and future wheat. The closing cash quotation on No. 1 Northern on Jan. 16 was 53 $\frac{1}{2}$ cents. Hide and leather stocks in the Maritimes and Quebec Province are unwieldy. Prices are down but shoe factories although fairly well employed are not inclined for the present to assume inventory burdens. A good demand is noted for rubber footwear. The annual "Montreal Buyers' Week," sponsored by the local Board of Trade, begins on Feb. 16. Newsprint production in Canadian mills in December amounted to 184,755 tons, as compared with 201,703 tons in November and 230,008 tons in December a year ago. 1930 production of 2,499,631 tons compares with 2,728,827 tons in 1929.

In Ontario no material improvement is reported in the demand for iron, steel and lumber. Seasonal sporting goods are the best sellers in a generally quiet specialties market. Stocks of new automobiles are reported to be low and a better tone is reported from manufacturing plants, but current sales are relatively small. The new Sunshine combine plant at Waterloo, Ontario, has been formally opened for production.

The mild winter has affected unfavorably the demand for coal in the Prairie Provinces. Sales of acids and explosives are good but the demand for ammunition is poor. Attendance at motion picture theaters is good in the larger cities. In British Columbia a gradual acceleration has been noted in the movement of automobile accessories since the beginning of the year. Demand for industrial hardware is at a low ebb there and builders' and household hardware is about normal. A seasonal lull is reported in sales of structural steel. The market for sporting goods is stable. Lumber mills in the Province are operating at approximately 40% of the usual seasonal activity and prices are down by about \$3.00 a thousand from the level prevailing six months ago; logs are reduced by \$2.00.

A large packer of salmon has inaugurated an advertising campaign to increase domestic consumption.

According to an announcement by the Canadian Minister of Labor, construction programs totaling \$63,317,000 have been approved to date, representing projects in which the Federal and Provincial Governments and Canadian municipalities and the railways have collaborated to relieve unemployment. These projects had given employment to 151,296 individuals for a total of 2,000,000 man-days to Dec. 31, exclusive of Quebec Province.

CHINA.

Business conditions in Shanghai and in South China are generally more satisfactory than in the upper Yangtze, in North China or Manchuria, although import trade in all areas is seriously handicapped by the silver situation. Violent declines in silver have resulted in heavy advances in domestic prices of kerosene, gasoline, canned goods, provisions, and other goods, virtually stopping new orders for numerous lines and in many instances, Chinese dealers who failed to settle exchange at the earlier more advantageous rates are now unable to accept delivery of goods on arrival.

Hong Kong trade in general is marking time as a result of a continued decline in Hong Kong dollars, with import business limited to forced buying for immediate needs only. In order to offset the decline in exchange, prices in silver are reported advanced 18% in the past two weeks, with C. I. F. gold dollar prices remaining firm at substantially unchanged levels. Fairly brisk business is reported by the Canton association of silk exporters, both with Europe and America. Purchases by Europe are confined to the higher grades, while America is buying heavily in ordinary grades.

Negotiations for the settlement of the Kwangai situation are apparently progressing favorably, with the outlook in general regarding business operations with the interior offering promise of substantial improvement.

Continued uncertainty in the silver situation in North China is still exerting an extremely unfavorable effect upon import and export business. Local buyers and dealers in import cargo are now holding off, and importers are generally extremely pessimistic regarding the possibilities of transacting business at present exchange levels.

Manchurian bean prices are the lowest in history, and further price declines are expected unless foreign demand revives. This condition is producing a serious situation in Manchuria due to the fact that the bean crop completely dominates economic conditions.

While Chinese shops and business firms located in treaty ports are increasingly more receptive toward making annual settlements accord with the western calendar, modern Chinese banks were practically the only concerns to accomplish annual settlements on the foreign new year. Although admitting the adoption of the western calendar, a vast bulk of Chinese business interests continues to make their settlement period correspond with the Chinese calendar, or lunar year. Annual settlements throughout China are generally favorable by the cessation of civil war and by good crops. Adverse factors, however, are low silver values and decreasing demands abroad for Chinese commodities.

Shanghai dealers in staple commodities are inclined to withhold import commitments, preferring to purchase immediate requirements from local stocks, especially paper and bag tobacco. Low exchange is causing consumers of paper to favor the lower grades, including various grades of cardboard for wrapping and packing, particularly in the cigarette trade.

Higher domestic costs for imported bag tobacco are forcing manufacturers to purchase domestic products. The Honan crop is now moving more freely upon the re-establishment of rail service on the Peking-Hankow line. It is believed that American leaf, under the present exchange, must await the consumption of domestic production before resuming normal market possibilities.

GERMANY.

Steady recession in practically all industrial lines and a substantial decline in retail trade volume characterized the past business year in Germany. The year opened with business distinctly on the down grade, but with strong resistance being offered during the first four months; last May unfavorable developments in the international money markets, combined with political and financial difficulties within the country, started a more precipitate decline which has shown a moderating tendency only within the last few weeks. Evidence of an upward turn either in industry or trade is not yet visible. Based on 1929 as 100, the industrial production index at the end of 1930 stood at approximately 79, and the year's provisional average at 85, as compared with 77.6 in 1926 and the post-war low of 69 in 1924.

The steady decline in industrial raw material prices throughout the year has been and will continue to be a distinct advantage to German industry, which is essentially dependent on foreign sources for its raw materials. But the excessive organization of German industry and trade in practically every branch has proved a negative factor in effecting any comparable reduction in the price of manufactured goods, particularly for retail. The

public, and the retail trade as well, have pursued a hand-to-mouth buying policy throughout the year. The Government, recognizing this impasse as one of the most important handicaps to readjustment and eventual improvement, sponsored a nation-wide campaign for price reduction. On Jan. 19 of this year a decree was issued declaring all price agreements on trade-marked goods invalid when prices fixed therein are not at least 10% below those of July 1 1930. This represents the first decisive action in forcing price reductions by retailers, and is in line with the policy of recent wage arbitration awards in the metal and coal industries and with cuts in Government salaries.

German industrial production in practically all lines has been sharply curbed in keeping with the steady decline in demand. In general, the scaling down in production has kept pace with, and in some lines (particularly in consumers' goods—textiles, shoes, leather goods, paper products, glassware, porcelain and specialties) has exceeded the decline in consumers' demand. This has thrown a large amount of labor out of employment, with the result that unemployment throughout the year has been at record levels. According to the Institute for Economic Research, German building activity in 1930 was approximately 20% below 1929 in point of value. At the summer height of the building season approximately 40% of all building and construction labor was unemployed.

Germany's foreign trade, particularly the high level maintained in exports, has been a bright spot in the year's development. During the first 11 months of 1930, total exports were valued at 11,133,000,000 marks as against 12,418,000,000 in the corresponding period of 1929—a decline of 10%; the quantity of exports showed a decline of 6.6%. While the value of imports during the first 11 months of 1930, amounting to 9,712,000,000 marks showed a decline of 22% from the corresponding period of 1929 (12,426,000,000), the decline in tonnage was only 13.7%.

The situation of Government finances is largely due to tax receipts falling much below estimates, and unanticipated heavy payments to the unemployment funds. It has been officially estimated that the Federal deficit for the current fiscal year (April 1 1930—March 31 1931) will approximate 900,000,000 marks, or about 8% of the original budget totals.

GREECE.

General economic conditions during the last quarter of 1930, except for seasonal activity, showed little change from the previous quarter. Sales were slightly larger than in the third quarter, but considerably lower than the last quarter of 1929. Building operations were smaller than in the previous quarter, while progress on public works also slowed up. Due to continued credit stringency and conservative bank policy in extension of credit facilities, competition among dealers was accentuated, with resultant slight decline in living costs. Sales of automobiles in Athens, considering the limited seasonal activity, was fairly satisfactory. Increasing competition however, has been offered by foreign cars.

JAPAN.

After a year of severe business depression, due to the world economic situation and to the retrenchment policy of the Japanese Government following the removal of the gold embargo, Japan enters 1931 with a feeling of satisfaction among business leaders over the progress made in the rationalization of industry, elimination of unsound companies, and financial readjustments. It is now generally thought that the country is in a position to take advantage of any improvement in general world economic conditions. The banking situation has been considerably improved by the elimination or dissolution of weak banks and the release of frozen assets. Government finance is much sounder as a result of the retrenchment policies of the past 18 months. Gold reserves are adequate for currency requirements, although net losses during 1930 totaled 300,000,000 yen. Business is becoming adjusted to the sharp decline in price levels, and at the beginning of 1931 commodity stocks were comparatively small. Security prices on the stock exchanges are slowly advancing, following considerable dullness in 1930.

MEXICO.

A decree promulgated Jan. 6 created a sugar stabilization commission to regulate prices of sugar, the expenses of this commission to be met by a fund derived from a special tax on sugar production of 5 centavos per kilogram. The present sugar crop is estimated to be between 135,000 to 140,000 metric tons, of which the commission may export 10%. The commission will also encourage industries using sugar. The exchange stabilization commission, which was recently appointed, has sold no dollar drafts, but is studying the situation and enlisting the co-operation of banks. The latter have agreed not to pay interest on sight deposits of silver but will pay 3 or 3 $\frac{1}{2}$ % on time deposits of silver of more than 5,000 pesos. A statement issued by the Mexican Treasury Department on Jan. 11 was interpreted in some quarters to mean that obligations calling for payment in dollars may be liquidated at two pesos to the dollar, but competent opinion is to the effect that there will be no change in the present practice of liquidating dollar obligations at the current exchange rate.

NEW ZEALAND.

Increase in exchange rates, New Zealand on London, are expected to further reduce the Dominion's import trade. According to announcement of Associated Banks, telegraphic transfers, effective Jan. 14, will be increased to £207 10s. 0d. for each £100 purchased, making the importer pay a premium of £7 10s. 0d. for each £100 worth of goods imported. Thirty days exchange will sell at £106 per £100; 60 days, £105; 90 days, £104; and 120 days, £104 per £100.

PORTUGAL.

Portuguese commerce and industry were generally dull during the last quarter of 1930 and there were very few signs of early improvement. On account of generally unsettled business conditions the banks are further restricting discount facilities and the rates of the Bank of Portugal on first class paper are 7 $\frac{1}{2}$ %, with other banks asking 10%. Collections continued slow and requests for extensions are increasing. Bills protested through October totaled 54,572 with a value of \$3,300,000. During 1929 bills protested totaled 32,971 with a value of \$6,100,000. The official rate of exchange was increased to 99.75 escudos per pound sterling. The budget surplus for the fiscal year 1929-30 was approximately \$4,000,000. The economic situation of the African Colonies is unimproved and a serious crisis has been reported in Angola on account of the continued low prices of colonial products and the lack of credit facilities.

SIAM.

Siamese trade declined considerably during the latter half of 1930 on account of conditions in the rice industry, which is the chief factor governing purchasing power. Although the rice crop showed a satisfactory yield, the export market presented a number of difficulties. Distribution costs were high; keen competition resulted from increased rice production throughout the Far East; low silver values in China reacted unfavorably on the Siamese market; and general depression in all foreign markets resulted in a heavy carryover of rice. The slump in tin and rubber markets further accentuated adverse trading conditions. Tin is the second export crop of Siam, and prior to the drop in prices, rubber had risen to fourth place, following teak.

The Department's summary also includes the following with regard to the Territorial possessions of the United States:

HAWAII.

Weather conditions have been favorable during the past month. Abnormally high temperatures have delayed the ripening of winter cane but hastened the ripening of pineapples. All sugar mills are now grinding. Juice is reported to be poor in sucrose content but cane tonnage is the heaviest in years. Only 1,000 tons of sugar were carried over from the old crop, leaving warehouses bare for the current crop. The 1930 pineapple crop including pineapple juice reached slightly more than 12,000,000 cases of 24 cans each. The crop sold well and over 9,500,000 cases were shipped. One ship during December took aboard the record cargo of 560,000 cases. Construction in Honolulu during 1930 reached the value of \$5,921,000, the smallest amount for any year since 1926. Approximately \$10,000,000 in new construction is planned for 1931, and includes besides roads, sewers, water supply, schools, and other local Government projects, the completion of industrial pineapple plants costing in the neighborhood of \$2,500,000; nurse quarters for local hospital, \$250,000 and a new wing for the art gallery, \$100,000. A total of 7,524,000 tons of shipping entered the port of Honolulu during 1930, an increase of approximately 340,000 over 1929, and included 871 ships of which only two were sailing vessels.

Canada's Production of Gold Second Largest During 1930 According to Advices to Pask & Walbridge.

Canada passed the United States in 1930 as a gold producing nation, and now ranks second only to South Africa, according to Montreal advices to Pask & Walbridge, members of the New York Stock Exchange. During the year just closed, Canada produced 2,089,766 fine ounces of gold having a value of \$41,000,000. Reports show that Canada's increased gold production came mostly from Ontario and Quebec, where some of the large copper mining companies, notably Noranda, are now obtaining nearly as much revenue from gold as from copper.

Because of much recent talk of a possible decrease in the world's gold supply, the advices stated that Canadian mining interests are greatly speeding up production, and that present plans forecast a 34% increase to a \$57,000,000 total output during 1931.

"In fact, Canada right now is experiencing one of the most unique gold rushes in history," the advices stated. "Prospecting and developing is going forward at a rapid rate, especially in the provinces of Ontario and Quebec. However, this modern rush lacks much of the color of gold rushes of other days. Instead of the old time prospector, made famous by the gold rushes in California and the Klondike, the present feverish operations are being carried forward in the form of high grade prospecting and development of properties by established mining companies."

Japan Sends Gold and Silk—San Francisco to Get Specie Shipment Valued at \$3,750,000, First Since November.

From its San Francisco correspondent the "Wall Street Journal" of Jan. 20 reported the following:

Gold and silk in total value of \$8,000,000 is en route to San Francisco aboard the *Tatsuta Maru* to arrive here Jan. 22, according to wireless messages. The first shipment of Japanese gold specie since November to this port is assessed at \$3,750,000 consigned to the United States Mint in San Francisco for recoining into American issue.

While the resumption of gold shipments may indicate a continuation of the Government policy removing the embargo on gold exports, there is no confirmation of this move by local banks. The year 1930 saw approximately \$100,000,000 in Japanese gold specie shipped to the Pacific Coast for stabilization of Japan's credit.

The raw silk cargo is 4,575 bales, valued at \$4,250,000, one of the biggest shiploads of silk to cross the Pacific in recent months.

Gold Report of League of Nations Adopted at Geneva—Draft Asserts Monetary Systems Can Be Adapted to Meet Any Changes in Supply—Present Distribution Blamed Chiefly on Departures from the Gold Standard.

Reporting that the gold delegation adopted the report on the distribution of gold on Jan. 16 after making numerous changes in the text of the League draft report on this subject, which has served as a basis of its secret discussion all week, the Geneva correspondent of the New York "Times" added:

Strict reserve is maintained on these changes, but it is understood most of them soften the terms of the draft.

Originally the delegation was divided on whether or not to publish the report as an interim document or to wait until it was ready to report on the other phases of the gold question. It is understood it has now been practically decided to publish it as an interim report next week, largely as a result of the New York "Times's" publication of extracts of the draft report.

Other extracts of that draft report—though it is impossible yet to say how much the gold delegation has since modified them—may be of interest as allowing a basis for comparison with its final views when they appear.

Based on Figures at End of 1928.

The draft report begins by emphasizing that the date on which the calculations in its previous interim report on gold production was based referred to the end of 1928. It adds:

"Prices have fallen very sharply since that date, and were they now to settle down at approximately to-day's level the supplies of new gold which would be likely to become available for money would, of course, meet all probable demands for an appreciably longer period of time than they would were the former level restored. Stabilization at to-day's prices, however, must involve a permanent increase in fixed charges which the world, encumbered by the weight of debts accumulated in the last 15 years, when prices were higher, may perhaps not contemplate without concern."

Turning to the present distribution, the report says the adequacy or inadequacy of gold to serve as a basis for credit structure depends not only on the existing supplies and new gold, but on the "manner in which the monetary stocks held at any moment are divided between various centres."

The report says that division depends normally on the relative economic development of the monetary system and monetary policy. Granted that economic and political conditions allow for confidence in national credit, "we believe that monetary systems and monetary policy can be adapted to meet any changes in the supply of or the real need for gold, which are likely to occur in the next 20 years or more. But by no policy can the distribution of gold appropriate to the real needs be assured when political conditions are unstable and normal economic growth is twisted and stunted by anti-economic measures.

Laid to Fiscal Policies.

"We do not consider, therefore, that any useful purposes would be served by describing in detail the changes which have taken place in recent years or the causes which have determined those changes. Those causes have sprung from the general political and economic conditions of the world during the last 15 years, from the War and its immediate consequences, from its influence on the economic structure, from the disruption of normal trade relations and from profound changes during certain periods in the relative prices of crude products and manufactured goods. They are related rather to fiscal than to monetary policy.

"The distribution of gold to-day is indeed due more to the fact that the vast majority of countries have in consequence of budgetary deficits departed from the gold standard in the course of the last decade and a half than to the normal working of that standard."

As an example, the report cites that the gold which European belligerents sent to the United States after she entered the War was later greatly needed when inflation caused the exodus of capital, while stabilization led to an abnormal demand for gold by the European central banks after 1925 and to the establishment of a gold exchange system by some countries whereby they might hold gold abroad.

After saying that "both inflation and political events since the re-adoption by most countries of the gold standard had tended to undermine confidence" and had impeded the free movement of gold, it asserts that while the governments no longer were seeking to check the export of capital, "constructive measures facilitating the export of gold are not in all cases yet completed."

Movement of Goods Obstructed.

Moreover, the draft adds, "the uncertainty concerning the probable course of economic development, the desire of the less highly developed States to protect themselves against the force of external competition and of the more highly developed to restore conditions to which they were accustomed before the War, all contributed to induce governments to obstruct also the free movement of goods and of men. . . .

"Neither the gold standard nor any other international general system can function successfully if measures are taken to prevent the free flow of goods from one country to another whenever there is any disturbance in the balance of international commitments. It is the function of gold to right such disturbances, and when the necessary adjustments which gold movements bring about are checked by artificial methods, the very methods of an international currency system are stultified. Sudden interruptions to the flow of either goods or gold must cause great disturbances."

The report concludes its part of diagnosing the present situation by saying that the forces which have determined the distribution of gold in recent years have been "mainly temporary, exceptional or non-economic in character," and it does not think that undue importance should be attached to the present gold distribution or to movements, because the difficulties gradually disappear as the war recedes.

Part 2 explains the functioning of the gold standard when economic and political conditions are normal and concludes that neither the effect of the influx of gold on the total media payments nor the effect of the changes of that total upon the prices is automatic or inevitable and that both can be influenced by a central banking policy.

Part 3 deals with "recent changes in the gold standard system," stressing that they have resulted in more economy in the use of gold but in less automatism in the working of the system. It finds that "it is obvious in such circumstances that the discretion of the central banking authorities acquires greater importance than heretofore" and "automatic application of the 'gold standard' is no longer adequate."

The draft report of the League's gold delegation was referred to in these columns a week ago, page 414.

Bank for International Settlements Acts on Gold Problem—Names Committee to Obtain Data and Frame System for Saving Transfer Costs—Five Central Banks to Accept Lower Standard Gold Bars.

At the meeting in Basle, Switzerland, Jan. 19, of its board of directors the Bank for International Settlements took up the international gold problem and took several important measures to ameliorate the difficulties resulting from the existing gold situation. We quote from Basle advices to the New York "Times", which further reported:

In its communique to-night the board announced the Bank had undertaken to collect all information concerning the conditions under which gold is being purchased and obtain from Central Banks and other institutions data regarding the gold deposits now in their vaults.

A committee was appointed to study the gold question, and this committee will attempt to frame a workable system by which time and costs in gold transfers can be saved and will sound out the Central Banks as to whether they would be willing to substitute bookkeeping transfers through the international bank for actual shipments of gold bars from one country to another.

Another decision of extreme importance to the financial world is understood to have been taken at the meeting, the five Central Banks of Germany, Italy, Belgium, Britain and France agreeing to accept in future gold bars varying in fineness from 900 to 1,000 as if they were fine gold,

as a measure to facilitate rapid exchanges of gold. This decision follows the recent agreement of the Bank of France with the Bank of England to accept English standard gold instead of demanding gold refined at 995 per 1,000 as heretofore required.

If the system proposed is accepted these transactions will be even more facilitated by reason of the fact that actual transfers will become unnecessary. The World Bank for the first time in its history has gold deposits. This gold, however, is not held in its vaults at Basle, but merely earmarked in its name with the Central Banks in London, Paris and Berlin and with the Federal Reserve Bank in New York.

Under the system proposed, if the Reichsbank were obliged to ship gold to London it would instead inform the Bank for International Settlements that it was holding in its vaults in Berlin whatever amount in gold was involved in the transaction and would then instruct the world bank to transfer from the latter's gold deposits in London the same sum to the credit of the Bank of England. In this manner the shipment of gold would be accomplished merely as a question of bookkeeping, the system merely requiring all the central banks to keep considerable gold deposits earmarked for the World Bank.

The same system could be utilized for exchanges devised through the International Bank, as proposed by the subcommittee now engaged in preparing a report upon exchanges.

Besides discussing the gold question to-day, the board examined the technical plan which has been formulated for the stabilization of the peseta by representatives of the World Bank and the Governor of the Bank of Spain, who came to Basle to submit the scheme to the board. This plan was approved and will now be drawn up in detail and probably be ready for the next meeting of the World Bank, scheduled for Feb. 9.

The board was presided over to-day by President Gates W. McGarrah, who returned from the United States, speeding to Basle just in time for the meeting.

In opening its session the board adopted a resolution of regret over the death of Governor Stringer of the Bank of Italy, which has occurred since the last meeting, and approved naming his successor, Vincenzo Azzolini, as a permanent member of the board of the World Bank.

U. S. Reported Ready to Co-operate in Efforts of Bank for International Settlements to Solve Gold Problem.

Associated Press accounts from Washington on Jan. 20 stated:

American co-operation in the efforts of the Bank for International Settlements to solve the gold problem was said informally to-day to be assured. State Department officials said the United States would be willing to co-operate in a plan to expedite transfers of gold for purposes of economy.

A detailed report from the American Consulate at Basle is awaited before any definite plan which would indicate the attitude of the United States can be formulated.

Gold Credits Plan of Bank for International Settlements Pleasing to France—Any Other Distribution Scheme Regarded as Cloak to Take Away Her Reserves.

A cablegram to the New York "Times" from its Paris correspondent Jan. 20 said:

The suggestion now being studied by the experts of the Bank for International Settlements to render unnecessary all further actual transfers of gold through the substitution of a system of credits and debits to the various central banks is pleasing to those French minds which look upon the present agitation as a mere cloak for a scheme to deprive France of her huge reserves. Any attempt to redistribute gold by means other than what French financial leaders regard as soundly economic—namely, by the natural flow of long-term credits—would meet the strongest opposition here, and that is why decision to remove the problem from the political atmosphere of Geneva to purely financial considerations at Basle is generally acceptable to France.

Perhaps with a view to reserving their opinions until the World Bank experts make a report, all but a few editors withhold comment on the World Bank decision. Several, however, have launched an attack on the new arrangement, "Ordre"—organ of the steel interests—taking the lead in a front-page article entitled, "We Must Not Let Our Gold Go." Alluding to the World Bank plans, the newspaper says that either it means nothing or it discloses an intention to support falling exchanges by means of the gold reserves of those countries well stocked with the yellow metal.

"Therefore," continues "Ordre," "those countries whose exchanges are protected by gold reserves will lose their advantage and run the same risks as the countries to which they will have benevolently granted the support of their gold. It must also be noticed that under the terms of the World Bank's proposal it would not be the countries possessing the gold that would decide whether help should be extended to nations in need of it but an international organism which would establish a direct, permanent system."

"Ordre" then recalls with evident resentment that when the French exchange was declining from 1924 to 1926 the French bank vaults were empty of gold, but no one raised the gold question or came to the aid of France with the franc at 1-10th of its value.

"On the contrary," concludes the newspaper, "foreign countries speculated against French exchange, and such recollections dictate to us our attitude and counsel prudence. Should France be able without risks, however, and with all her own needs provided for, to come to the assistance of other nations, she is generous enough to do so—but only of her free will and in support of those countries which it would be advantageous to assist. In no case could France tolerate foreign interference or general permanent obligations."

Discussing the importance gold is playing in the current European scene, the financial editor of the semi-official "Temps" asserts that the flow of gold to Paris is a consequence and not a cause of the world depression, and adds the three following reasons for the influx: First, the return of French gold sent abroad during the years from 1924 to 1926; second, the accentuation of this movement by virtue of lesser remunerations abroad, and, third, the world economic depression and the relatively strong position maintained by France in relation to other large nations.

Find Redistribution Difficult.

In French financial quarters it is recognized that two measures recently adopted by the Bank of France, namely, the acceptance of the British standard of gold and the reduction of the discount rate, while helpful, are not fundamental. The underlying causes of the problem remain and, in the opinion of the leading French banking minds, they will not be removed until French long-term credits begin to go forth to those countries

in need of them. It is the French view that gold cannot be redistributed artificially, since gold does not precede but follow credit, and thus the nations which are losing gold should build up their credit.

Finally, it is admitted that nations like France, with large reserves of gold, are now in a better position than their neighbors to act as the world's bankers. Great Britain, it is added, has already issued too many foreign loans and, therefore, France should take steps to substitute herself in large measure as the leading banker of Europe.

Production of Gold and Silver in the United States, According to Director of Mint—Gold Output Increased in 1930 as Compared with Previous Year—Decrease in Silver Production.

According to the figures of gold and silver production in the United States for the calendar year 1930, made public by the Director of the Mint on Jan. 9, 2,232,593 ounces of gold of a total value of \$46,151,800 were produced in 1930, and 48,637,798 ounces of silver were produced of a total value of \$18,725,552. The announcement says:

Comparison with 1929 production indicates increase in 1930 of \$500,400 in gold and decrease in 1930 of 12,690,070 ounces of silver. Comparison with the year of largest production, 1915, when gold amounted to \$101,035,700 and silver 74,961,075 ounces, gives reductions respectively of \$54,883,900 gold and \$26,323,277 ounces silver.

The details of production are indicated as follows in the statement issued by the Treasury Department:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1930. (Arrivals at United States Mints and Assay Offices and at private refineries.)

The Bureau of the Mint, with the co-operation of the Bureau of Mines, has issued the following statement of the preliminary estimate of refinery production of gold and silver in the United States during the calendar year 1930:

States.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.*
Alaska.....	394,779	\$8,160,800	405,336	\$156,054
Alabama.....	10	200	-----	-----
Arizona.....	151,428	3,130,300	5,191,474	1,998,718
California.....	438,912	9,073,100	1,484,458	571,516
Colorado.....	214,195	4,427,800	4,435,121	1,707,522
Georgia.....	203	4,200	23	9
Idaho.....	20,748	428,900	9,354,950	3,601,656
Illinois.....	-----	-----	1,780	685
Maine.....	29	600	3,614	1,391
Michigan.....	-----	-----	10,060	3,873
Missouri.....	-----	-----	240,800	92,708
Montana.....	45,724	945,200	8,001,479	3,080,569
Nevada.....	134,410	2,775,500	4,051,643	1,559,883
New Mexico.....	29,576	611,400	1,026,774	395,308
North Carolina.....	184	3,800	53	20
Oregon.....	13,975	288,900	10,013	3,855
Pennsylvania.....	639	13,200	4,762	1,833
South Dakota.....	402,422	8,318,600	104,184	40,111
Tennessee.....	1,030	21,300	116,775	44,958
Texas.....	1,122	23,200	484,447	186,512
Utah.....	200,103	4,136,500	13,550,755	5,217,041
Vermont.....	-----	-----	4,512	1,737
Washington.....	3,720	76,900	37,461	14,423
Wyoming.....	450	9,300	216	83
Philippine Islands.....	178,934	3,698,900	117,108	45,087
Totals.....	2,232,593	\$46,151,800	48,637,798	\$18,725,552

*Value at 38.5c. per ounce, the average New York price of bar silver.

High Record in 1930 for Transvaal Gold—Year's Production Ran £1,322,839 Above 1929—£7,800,000 Greater Than Pre-War Maximum.

Under the above head the New York "Times" reports the following from London, Jan. 16:

The Transvaal's output of gold for 1930 was reported this week at £5,558,980. This has constituted a new high annual record. It compares with £44,236,141 in 1929, with £44,000,519 in 1928, with £42,548,092 in 1927, with £41,745,420 in 1926, with £40,281,282 in 1925 and with £35,656,814 in 1914.

Commenting, the "Times" said:

In round figures, Transvaal's gold production has compared as follows, in sterling values, for a longer series of years:

1930.....	£45,500,000	1924.....	£40,700,000	1918.....	£35,800,000	1912.....	£37,700,000
1929.....	44,200,000	1923.....	38,900,000	1917.....	38,300,000	1911.....	34,900,000
1928.....	44,000,000	1922.....	29,800,000	1916.....	39,500,000	1910.....	32,000,000
1927.....	42,500,000	1921.....	34,500,000	1915.....	38,600,000	1909.....	30,900,000
1926.....	41,700,000	1920.....	34,700,000	1914.....	35,700,000	1908.....	29,900,000
1925.....	40,800,000	1919.....	35,400,000	1913.....	36,300,000	1907.....	27,400,000

Max Winkler of Bertron, Griscom & Co. Finds United States Investments Abroad Total Over 17 Billion Dollars, Rather Than 15 Billion Estimated by Assistant Secretary of State Carr.

Under date of Jan. 16, Max Winkler, of Bertron, Griscom & Co., issued the following statement:

According to an Associated Press dispatch, dated Jan. 13 1931, Assistant Secretary of State, Wilbur J. Carr, places American investments abroad "at \$15,000,000,000, or about \$1,000,000,000 more than in 1929." Although this figure is sufficiently large to satisfy even the most enthusiastic foreign investment fans, I beg to submit a few considerations in this connection, which will, or at least should, indicate that there is a certain inconsistency in our official estimates of America's stake abroad.

At the end of 1929 the Department of Commerce (Trade Information Bulletin No. 698, published in May 1930) estimated American private long-term investments abroad, as of Dec. 31 1929, at between \$13,366,000,000 and \$15,366,000,000. Of this amount, the study pointed out, American direct investments abroad accounted for "as high as \$5,000,000,000." In an analysis of "American Direct Investments in Foreign Countries (Trade Information Bulletin No. 731, published in November 1930), the Department of Commerce places our so-called direct investments abroad at the end of 1929 at \$7,477,735,000. Of this, \$1,144,722,000 was said to represent "overlapping" items, that is, publicly-sold securities, the

proceeds from the sale of which were employed towards financing direct investments abroad.

In other words, the estimate made public in November exceeds the estimate published six months earlier by \$1,333,013,000. If we add this figure to the Department's estimate of our entire stake abroad, we obtain a total, as of Dec. 31 1929, ranging from \$14,699,013,000 to \$16,699,013,000. Adding to this figure Mr. Carr's estimate of our 1930 investments of \$1,000,000,000, the extent of America's total investments abroad reaches the impressive figure of from \$15,699,013,000 to \$17,699,013,000, or an average amount of \$16,699,013,000 instead of \$15,000,000,000.

In another study (Handbook on American Underwriting of Foreign Securities) prepared by the Department of Commerce late in 1930, the total of foreign capital issues publicly offered in the United States during 1914-1929 amounted, exclusive of refunding operations, to \$11,834,154,676. If allowance is made for the above \$1,144,722,000, which is included in America's direct investments, the balance of \$10,689,432,676, plus our direct investments, gives a total of \$18,167,167,676 at the end of 1929, or \$19,167,167,676 at the end of 1930.

This figure compares with \$17,528,254,000, which represents the writer's estimate of America's total investments abroad at the end of 1930, presented in a study prepared for the Foreign Policy Association. The difference of about \$1,640,000,000 between the Department's estimate and that of the writer may doubtless be accounted for by the fact that the above figure of \$11,834,154,676, while excluding refunding operations, makes no allowance for the retirement of foreign bonds by sinking fund and redemption payments, and for the sales to foreigners of foreign stocks and bonds floated in the United States. Inasmuch as it may reasonably be doubted whether these items are in reality as large as the Department of Commerce would seem to assume, because many a foreign loan which was reported to have been repaid was, on closer study, found to have been actually refunded, one may conservatively place America's foreign investments, exclusive of so-called political obligations at the end of 1930, at the figure reached by the writer, viz., \$17,528,254,000, rather than at \$15,000,000,000, the figure given in the above-mentioned Associated Press dispatch.

Curtailment of Foreign Loans Discussed by A. Iselin & Co.—History and Details of 500 Issues Reviewed.

The drastic curtailment in foreign bond offerings in the United States during the last six months of 1930 is reflected in the fact that of the \$600,000,000 total for the year only 20% was offered during that period while the remaining 80% had been put on the market during the first half of the year, according to a survey of foreign bond offerings and issues now outstanding made by A. Iselin & Co. The bankers state:

"Due to unsettled market conditions during 1930, the amount of foreign loans offered in the United States, although larger than the total for 1929, was smaller than in 1928 or 1927, despite the exceptionally easy money conditions which prevailed. In sympathy with the tendency of bond prices as a whole, the market for lower grade securities was highly irregular. Current quotations seem to reflect, in addition to generally unfavorable economic conditions, a lack of confidence on the part of the investor caused by political uncertainties in various countries. Issues of countries of high credit standing, on the other hand, were little affected by these conditions, and in certain cases a marked improvement in their prices was shown."

The booklet lists separately, under geographical heads, over 500 foreign bond issues floated in the United States, taking up the history of each loan, dates of issue and maturity, amortization and redemption provisions, amounts originally issued and now outstanding, issue price, and the market range for 1930.

Pledge of Autonomy Closes India Parley—Move to Win Gandhi—Premier MacDonald's Statement Committing Great Britain to Work for Early Institution of New Federal Regime—Minimum of Reservations—Governor General to Control Army and Foreign Affairs—Powers of Provincial Governors Limited.

The following regarding the results of the conferences bearing on the self-government of India, we quote the following from the New York "Times" of Jan. 20, as reported by its London correspondent Jan. 19:

The Round Table Indian Conference ended its nine weeks' deliberations to-day with a statement by Prime Minister MacDonald of the plans and policy of his Majesty's Government for transferring to the Indians themselves the rights and responsibilities of administering their own affairs.

This autonomy is to be given to them in respect both to their central and to their provincial Legislatures and in the independent States under the form of a federal constitution, to which all groups at the Conference have agreed. Reservations are stipulated for the early transitional period in the new experiment in nation-building, but these, too, are accepted by most of the Indian delegates as reasonable and inevitable.

The only note of anxiety sounded at the final plenary session came from Dr. Bhimrao Ramji Ambedkar, leader of the "Untouchables," who feared that there was not enough assurance of the safeguarding of the political rights of the depressed classes.

Wins Moslem's Applause.

But the Moslems gave their applause when Mr. MacDonald declared there would be guarantees for the protection of all minorities.

He received one of his greatest ovations when he said that amnesty for India's political prisoners came very close to his own heart and that the British Government would not be backward in responding to this plea if the leaders of the Indian revolt would proclaim civil order.

The Prime Minister was speaking not only for the existing Labor Government of the day, for, whatever party may be in power in Great Britain this year or next, it will find ready for it the foundations of a new Indian Constitution which cannot be abandoned or demolished.

These principles were accepted early in the negotiations by both the Labor and the Liberal delegates. To-day even Earl Peel, who has been

the doubtful leader of the Conservative delegation, said with reference to the plan of federation: "It would be a great misfortune if this mighty scheme could not soon be started on its great career."

So there was no mockery in this closing hour after Mr. MacDonald finished outlining the new Magna Charta, when English and Indians stood together at their round table while a band in an adjoining room played "God Save the King."

Good-Will Abounds.

Even more significant of the abounding good-will after 10 tense weeks of hard tussle were the spontaneous cheers with which these men of many races, creeds and political faiths greeted each other. That was the form in which their relaxation expressed itself in Queen Anne's old drawing room in St. James's Palace, where, under the portraits of four Georges, in whose reigns Britain had strengthened her grip on India, the men of that country heard the farewell message of George V, wishing them godspeed in their venture of self-government.

If the recent imperial conference had had such success as this round table has achieved, Great Britain and her dominions would have by this time devised some method of trading with each other to their mutual economic advantage. If the London Naval Conference a year ago had achieved the same proportion of what the general public hoped for as has been gained in the last 10 weeks at St James's Palace, the world would not be worried to-day about the Franco-Italian Mediterranean dispute, and the United States would not now be contemplating spending hundreds of millions of dollars to build her navy up to the treaty allowance.

Of the many speeches made by Indians at the closing session, that of Sir Tej Bahadur Sapru best indicated the spirit in which he and his 80 colleagues will soon depart for Bombay.

"When we left our own shores," Sir Tej said, "we were told by our friends and our opponents, men of our own and of all other parties, that we were going on a fool's errand, that we were incurring extraordinary risks, that England had made up its mind against us in advance and that we would meet nothing but defeat and humiliation. Those were the warnings given us on our departure from India.

Lauds British Statesmen.

"Well, I don't know whether we came to an England that was hostile. I do know we are leaving an England that is friendly, an England that has sent to this historic Conference some of her greatest, some of her wisest, some of her most far-seeing statesmen to talk to us on terms of equality, to discuss questions of high import in the spirit of give and take and not to dictate to us from their side. That has been my experience and I venture to think I express the views of many of us at this round table."

Concerning the general results Premier MacDonald said that Britain had gone as far as she could at this moment in the matter of granting self-government.

"Now," he added, "you have to go back to India and we have to go back to our own public opinion. You have spoken here subject to reconsideration and subject to the reaction which your own public will show to your work. We of the British Government and Parliament have spoken in the same way and must also listen to reactions. We must explain, expound, defend. We must also make ourselves the champions of your findings and do our best to bring our people along with us in our pilgrimage of hope to a conclusion."

Indicating something of the work yet to be done, Mr. MacDonald said, "We have agreed upon certain features of a constitution, but the successful launching of that constitution depends upon a careful study of conditions and structure. I think it was Lord Peel who said we were not so short-sighted and self-centred as to think the only successful constitutional machinery is that under which we work in England. As a matter of fact, I can give you some very bad results of its working here. It certainly is not perfect.

Many Types to Be Studied.

"We have got the United States type. We have got the type used in Japan and in some of its aspects it is very interesting to us. There is the type such as was used in Germany before the War and there are the French methods and so on.

"In order that we may have all the world's experience of working legislatures elected in different ways, we shall study these types with you and hope to get from them plans and suggestions by which the new Indian Constitution can be benefited and made workable."

A passage in Mr. MacDonald's final speech which surprised some of his hearers was that paying tribute to the work of the Simon Commission, in view of the fact that the Premier was not willing to have Sir John Simon at the round table either as a delegate or as an adviser. Although the Conference had gone far beyond the recommendations made in the Simon report, Mr. MacDonald said this about it:

"The Simon Commission has done remarkable, conspicuous and essential work. You may not agree with it, but without it we could not have gone to the conclusions we have reached at this Conference. The Simon Commission opened doors that up to then had been closed. It brought ears into action that up to then had been deaf. India can never be too grateful for the labors of the men who composed the Simon Commission."

The text of that portion of the Premier's address in which he stated his government's policy follows.

Statement of Policy.

At this point I shall read the declaration I am authorized to make by my colleagues in his Majesty's Government.

The view of his Majesty's Government is that responsibility for government in India should be placed upon the Legislatures, central and provincial, with such provisions as may be necessary to guarantee during the period of transition the observance of certain obligations and to meet other special circumstances; and also with such guarantees as are required by the minorities to protect their political liberties and rights.

In such statutory safeguards as may be made for meeting the needs of this transitional period, it will be a primary concern of his Majesty's Government to see that the reserved powers are so framed and exercised as not to prejudice the advance of India through the new constitution to full responsibility for her own government.

His Majesty's Government while making this declaration is aware that some of the conditions essential to the working of such a constitution as is contemplated have not been finally settled, but it believes that as a result of the work done here they have been brought to a point which encourages the hope that further negotiations after this declaration will be successful.

His Majesty's Government has taken note of the fact that the Round Table Conference deliberations have proceeded on the basis accepted by all parties that the central government should be a federation of all India, embracing both the Indian States and British India in a bicameral legislature.

The precise form and structure of the new federal government must be determined after further discussion with the Indian Princes and representatives of British India.

States to Cede Some Powers.

The range of subjects committed to it will also require further discussion, because the federal government will have authority only in such matters concerning the States as will be ceded by their rulers in agreements made by them on entering the federation.

The connection of the States with the federation will remain subject to the basic principle that, in regard to all matters not ceded by them to the federation, their relations will be with the Crown acting through the agency of the Viceroy.

With a Legislature constituted on a federal basis, his Majesty's Government will be prepared to recognize the principle of the responsibility of the executive to the Legislature.

Under existing conditions, the subjects of defense and external affairs will be reserved to a Governor General and arrangements will be made to place in his hands the powers necessary for administration of those subjects.

Moreover, as the Governor General must as a last resort be able in emergency to maintain the tranquillity of the State and similarly be responsible for the observance of the constitutional rights of the minorities, he must be granted the necessary power for those purposes.

As regards finances, the transfer of financial responsibility must necessarily be subject to such conditions as will insure the fulfillment of obligations incurred under the authority of the Secretary of State and the maintenance unimpaired of the financial stability and credit of India.

Financial Details Remain.

The report of the Federal Structure Committee indicates some ways of dealing with this subject, including a reserve bank, service of loans and exchange policy, which, in the view of his Majesty's Government, will have to be provided for somehow in the new Constitution.

It is of vital interest to all parties in India to accept these provisions to maintain financial confidence.

Subject to these provisions, the Indian Government would have full financial responsibility for methods of raising revenue and for control of expenditure on non-reserved services. This will mean that under existing conditions, the central Legislature and the executive will have some features of dualism which will have to be fitted into the constitutional structure.

The provision of reserved powers is necessary under the circumstances, and some such reservation has indeed been incidental to the development of most free Constitutions.

But every care must be taken to prevent conditions arising which will necessitate their use. It is, for instance, undesirable that the Ministers should trust to the special powers of the Governor General as a means of avoiding responsibilities which are properly their own, thus defeating the development of responsible government by bringing into use powers meant to lie in reserve in the background. Let there be no mistake about that.

The Governors of the provinces will be constituted on a basis of full responsibility. Their ministries will be taken from the legislature and will be jointly responsible to it. The range of provincial subjects will be so defined as to give them the greatest possible measure of self-government.

Federal Powers Limited.

The authority of the federal government will be limited to the provisions required to secure its administration of federal subjects and to discharge its responsibility for subjects defined in the Constitution as of all-India concern.

There will be reserved to the Governor only that minimum of special powers which is required to secure in exceptional circumstances the preservation of tranquillity and to guarantee the maintenance of rights provided by statute for public services and the minorities.

Finally, his Majesty's Government considers that institution in the provinces of responsible government requires both that the legislatures should be enlarged and that they should be based on a more liberal franchise.

In framing the Constitution, his Majesty's Government considers that it will be its duty to insert provisions guaranteeing to the various minorities, in addition to political representation, that any differences of religion, race, sect or cast shall not in themselves constitute civic disabilities.

In the opinion of his Majesty's Government, it is the duty of the communities to come to an agreement among themselves on points raised by the minorities subcommittee but not settled there.

During the continuing negotiations such an agreement ought to be reached, and the government will continue to render what good offices it can to secure that end, as it is anxious not only that no delay should take place in putting the new Constitution into operation but that it should start with the good-will and confidence of all communities concerned.

Various subcommittees which have been studying the more important principles of a constitution which would meet Indian conditions have surveyed a considerable part of the structure in detail, and the still unsettled points have been advanced a good part of the way to agreement.

His Majesty's Government, however, in view of the character of the Round Table Conference and the limited time at its disposal in London, has deemed it advisable to suspend its work at this point so that Indian opinion may be consulted upon the work done and expedients be considered for overcoming the difficulties which have been raised.

His Majesty's Government will consider shortly a plan by which our co-operation may be continued so that the results of our completed work may be seen in the new Indian Constitution.

If, in the meantime, there is a response to the Viceroy's appeal to those now engaged in civil disobedience and if they and others wish to co-operate on the general lines of this declaration, steps will be taken to enlist their services.

I must convey to you all on behalf of the government its hearty appreciation of the services you have rendered, not only to India, but to this country by coming here and engaging in these personal negotiations. Personal contact is the best way of removing those unfortunate differences and misunderstandings which too many people on both sides have been engendering between us in recent years.

Mutual understanding of intentions and difficulties gained under such conditions as prevailed here is by far the best way of discovering the means of settling out differences and satisfying our claims.

His Majesty's Government will strive to secure such an amount of agreement as will enable the new constitution to be passed through the British Parliament and be put into operation with the active good-will of the people of both countries.

Now, my friends, we go our various ways. Our 10 weeks of valuable co-operation, pleasant companionship and friendship are ended.

French Tax Collections Fall for First Time in Five Years.

A cablegram as follows from Paris Jan. 14 appeared in the New York "Times":

For the first time in five years tax collections in France showed a deficit instead of a surplus for December. It amounted to 30,000,000 francs (about \$1,200,000). Louis de Chapelaine told the Finance Commission of the Chamber of Deputies to-day.

He said he thought it best to make this revelation in order to convince the commission members of the necessity for keeping budget expenditures strictly within the limits of the diminishing collections.

From Paris Jan. 20 the New York "Times" reported the following:

Tax collections in France for the month of December reached the total of 3,629,000,000 francs (\$145,160,000), according to official statistics issued to-day. This is 212,000,000 francs less than was collected in the same month in 1929. The decrease being due to the decline in revenues from indirect taxes and monopolies, whereas direct taxation, on the contrary, produced 48,000,000 francs more than in December, 1929.

As under the Tardieu Government the fiscal year in France was changed to begin with April, this completes only the ninth month of the present fiscal year, so that comparisons with the preceding fiscal period are not yet available.

New Paris Bourse Rule Affecting Requirements Covering Short Sales.

The following from Paris is taken from the "Wall Street Journal" of Jan. 17:

Brokers have instituted a new rule requiring 40% cash cover for short sales for all term trades on the "parquet" in an effort to curb short selling. Old rule was 20% cover.

France Insistent on Bonds—Reiterates in Note She Cannot Pay British Holders in Gold.

From Paris a cablegram Jan. 21 to the New York "Times":

The French Government maintains its point of view in a reply handed to the British Foreign Office today concerning the redemption of French Government bonds to British holders.

France repeats its previous stand that foreign holders can not be reimbursed in gold francs when French nationals are to be paid in paper francs.

The government also declines consideration of the suggestion of Philip Snowden, Chancellor of the Exchequer, for arbitration on the question, maintaining British bondholders have the proper recourse to present their case to French justice.

Big French Banks Found to Be in Strong Position—New Interests Enter Banque Nationale—Steps Being Taken for Small Banks and Financial Groups Needing Aid.

The following Paris cablegram Jan. 16 is from the New York "Journal of Commerce":

The position of the four big French credit banks is absolutely unquestionable at the present time and is regarded by the French banking authorities as vital to that of the world's strongest financial institutions. The spread of reports abroad about banking troubles in France arises out of difficulties faced by several small local banks and small financial groups here.

Today the Banque Regionale du Gard, with forty-four branches in the Department of Gard, suspended payments. The main office is at Nimes. As the territory served in Provence is one of little economic development, with agriculture dominant, the effect of the suspension is expected to be small.

Announcement Quiets Rumors

Individuals representing large French industrial interests announced that they had joined the board of directors of the Banque Nationale du Credit, one of the newest of the "banques d'affaires," at a meeting Wednesday. This move set at rest widespread rumors about this institution, which was organized in 1913 and had a rapid growth since the war, absorbing among others the Banque Francaise pour le Commerce et l'Industrie.

Informed financial circles here say that there is a possibility of embarrassment for one or two smaller banks or financial groups, but arrangements to help them are now under way. Such efforts appear to be progressing favorably, so that the situation may shortly be fully ironed out.

There is considerable organized bear activity on the Paris Bourse at the present time, and so there is good reason to believe that unfavorable reports have been systematically spread on the financial situation. Naturally such reports quickly find their way abroad, so that foreign observers should take with a grain of salt many of the reports coming out of Paris now.

The pressure of forced liquidation on the bourse continued in reduced volume, with prices moderately lower in dull trading. With the spread of a feeling that the worst aspects of the situation have passed, increased confidence was expressed in financial circles.

Closing of Several French Banks.

Associated Press advices from Aix-en-Provence, France, Jan. 16, stated:

A small bank, the Société Provençale de Gestion Financière Commerciale et Immobilière, closed its doors today. Liabilities were listed at 1,000,000 francs, approximately \$40,000.

We also quote the following Associated Press account from Strasbourg, France, Jan. 17:

The Bank Lucien Kahn closed its doors today. The director whose name the bank bears was reported missing and several complaints were filed against him during the day. The bank's assets were estimated at \$20,000 and its liabilities at \$80,000.

Germany Plans to Spend \$250,000,000 in East Prussia, &c.—Six-Year Relief Program for the Provinces Framed in Bills After Chancellor's Visit.

The expenditure of \$250,000,000 over a period of six years for relief work in the eastern provinces is likely to

result from Chancellor Bruening's inspection tour there, said a Berlin cablegram Jan. 19 to the New York "Times," the account also stating:

For this purpose two bills have been prepared which will be discussed and in all probability approved by the Cabinet on Wednesday, one regulating relief work and the other agricultural settlement of the eastern provinces, primarily East Prussia and the so-called Grenzmark, which borders on the Polish Corridor.

Thirty-five million dollars would go as a guarantee fund and for loans for agricultural settlement; \$24,000,000 as a loan for converting agricultural short-term loans into long-term ones in 1931 and 1932, with an equal amount as guarantee for the conversion; \$5,000,000 annually beginning in 1932 for social and cultural purposes; \$31,000,000 as a loan to the Federal railways for the expansion and development of eleven railway lines, and \$6,000,000 annually, beginning in 1932, as security for plants and farms. The Reich and Prussia would stand guarantee for loans to a total amount of \$30,000,000.

These amounts with the sums required for the reduction of taxes and freight and shipping fees and for the support of trade, would make up a total of about \$250,000,000.

Germany's Budget Deficit Figured at Billion Marks.

From the New York "Journal of Commerce" we take the following from Berlin, Jan. 14:

Finance Minister Dietrich to-day made public the fact that Germany will mark up a budget deficit of approximately one billion marks or the equivalent of \$238,200,000. The budgetary deficit, told to the Budget Committee of the Reichstag, is in excess of the figures predicted early in December by Herr Dietrich. The decline in tax and customs receipt is largely responsible for the shortage. These receipts are off about \$165,820,000.

The Finance Minister announced that the cabinet has decided to curtail the staffs of the various ministries by 1%. He declared that no new taxes were under consideration. He said further that he would soon submit a supplementary budget.

Report on Austrian Loan Is Made by Bank for International Settlements.

From its Paris correspondent, Jan. 20, the New York "Herald Tribune" reports the following (copyright):

The Bank for International Settlements published to-day its balance sheet as trustee for the Austrian Government International Loan, floated in 1930, covering the period from July 1 to Dec. 31 1930. The loan, which was issued in the currencies of Great Britain, United States, Italy, Sweden, Switzerland and Austria to the value of \$65,000,000, is redeemable in 1937 or by annual drawings at 103 or whenever possible by market purchases at or under 103. The statement, expressed in Swiss francs at par, follows:

<i>Receipts.</i>	
Sums paid by Austrian Government:	
1.—Interest	10,578,000
2.—Redemption	2,429,000
3.—Expenses	83,000
Total	13,089,000
Interest received on balances held by paying agents	69,000
Grand total	13,158,000
<i>Payments.</i>	
Accrued interest on bonds purchased for redemption	36,000
Bonds purchased for redemption	2,307,000
Commission and other charges of paying agents	22,000
Fees and expenses of trustee	15,000
Balances in hands of paying agents:	
1.—Interest payable Jan. 1	10,503,000
2.—Redemption fund	122,000
3.—Expense fund	153,000
Grand total	13,158,000

The statement is dated Jan. 15 and is from the Bank's headquarters at Basle, Switzerland.

Berlin Loan Parley Halts—Lee, Higginson & Co. Representatives Depart for Paris.

The following Berlin cablegram Jan. 22 is from the New York "Times":

Negotiations between representatives of the Paris branch of Lee, Higginson & Co. and the Federal Insurance Company for Private Employees regarding an advance of \$40,000,000 on preferred shares of the German railways, of which the government sold \$75,000,000 worth to balance the budget for the current fiscal year, were interrupted today, but it is said they will be resumed soon.

The representatives of Lee, Higginson & Co. have departed for Paris.

Soviet Russia Buying Foreign Currency—Sends German Reichsbank \$51,000,000 in Gold for Purchases.

The following Berlin cablegram Jan. 17 is from the New York "Times":

The Reichsbank to-day received \$51,000,000 worth of gold from Soviet Russia for the purpose of buying German and other foreign currency with which Russian purchases in Germany and other European countries will be paid.

It is assumed the greatest part will remain in Germany, while smaller amounts will probably be forwarded to Paris and London.

Bankers Advised That Hungary Will Show Favorable Trade Balance for First Time in Ten Years.

According to figures received from the Royal Hungarian Minister of Finance by Speyer & Co. and the National City Bank, bankers for Hungary, it seems probable that Hungary will report a favorable trade balance for 1930—the first time in ten years. It is stated that exports for

the first ten months of 1930 amounted to about \$132,000,000, as against imports of about \$122,500,000, leaving a favorable trade balance of \$9,500,000. For the corresponding period of 1929 Hungary had an adverse trade balance of over \$17,000,000. This favorable result, it is noted, was achieved despite the fact that the value of Hungary's exports during 1930 shows a slight decline, which was to be expected considering that the country's exports consist primarily of agricultural products, the prices of which have been considerably lower for 1930 than in previous years. The country is said to have relied chiefly on its own resources without any considerable external borrowing, and its merchandise purchases from abroad had to be restricted accordingly; but, with the result for 1930—a balanced budget, a favorable trade balance and a stabilized currency—Hungary may look forward with confidence to its financial future, according to the bankers.

Brazil Gets London Loan—Bankers Arrange Credit to Tide the Country Over Difficulties.

From the New York "Times" we quote the following London cablegram, Jan. 16:

A credit of \$35,000,000, it is stated here, has been arranged for the Bank of Brazil by a London banking group headed by N. M. Rothschild Sons to tide the Brazilian Government over a temporary adverse tendency in the foreign exchange market.

The reason Brazil approached London, instead of following the example of other South American Republics, which look to America, according to "The Financial News," is that London has been Brazil's banker for a century, although several Brazilian loans were floated in New York between 1925 and 1928.

Recently United States banks withdrew the bulk of their credits, which were subsequently replaced by London. Sir Otto Niemeyer of the Bank of England's staff sails on Jan. 29 with a group of assistants to advise Brazil on its monetary policy.

A previous item regarding the loan appeared in our issue of Jan. 17, page 417.

Argentina Drops Workers—Dismisses 800 More from Customs Service in Economy Campaign.

The following Buenos Aires cablegram, Jan. 21, is from the New York "Times":

The provisional government, in its determination to reduce Government expenses to balance the budget, has discharged 800 more workers from the customs service, making 3,570 dismissed from this branch since the revolution.

This reduces the customs personnel by 50%, as there were 7,140 workers under President Irigoyen's regime. The dismissal of these laborers results in a saving of 6,800,000 pesos (\$2,887,000) a year.

Sao Paulo Raises Taxes—Heaviest Burden Put on Wines, Liquors and Tobacco.

The following Sao Paulo (Brazil) cablegram, Jan. 14, is from the New York "Times":

The State of Sao Paulo has increased taxes on commodities and luxuries in an effort to meet its budget for 1931. Tobacco, wines, liquors and mineral waters bear the greatest increase, and there are slight rises in the taxes on rice, flour and sugar.

The decree on Dec. 15 of President Getulio Vargas abolishing a majority of the old national holidays was protested to-day in a petition sponsored by the Minas Geraes Society and signed by 20,000 persons. They requested Senhor Vargas to re-establish the old holidays, most of which date back to the Portuguese colonial and Brazilian Empire periods.

Uruguay Halts Public Works Projects Following Drop in Exchange Rate.

A cablegram from Montevideo, Jan. 17, was reported as follows by the New York "Times":

The depression of Uruguayan exchange, which is aggravating the already serious economic crisis, has caused the Government to postpone indefinitely several important projects of public works.

These include the purchase of the Central of Uruguay Ry., the construction of a hydro-electric plant on the Rio Negro and the purchase of motor-driven ferryboats which were to connect Buenos Aires with the concrete motor road from Colonia to Montevideo, work on which also will be suspended.

Argentina Rejects \$200,000,000 Loan—Paris Offerors Fail to Give Satisfactory Evidence of Financial Responsibility—End of Borrowing Urged.

The following from Buenos Aires Jan. 21 is from the New York "Times":

The Ministry of Finance today admitted it had received an offer of a loan of £40,000,000 (about \$200,000,000) from Paris, but that it had not taken the offer into consideration because it did not believe the persons who made the offer had the necessary financial responsibility.

After receiving the offer, the Ministry sent a cable message to the Argentine Ambassador at Paris for information regarding the financiers who made the offer. When the Ministry received his report it refused to consider the proposal.

The Corporation of Bond and Shareholders, in its semi-annual report, published today, urges the provisional government to refrain from further foreign loans, which, they say, constitute an unnecessary burden on the country. The report insists the country has idle funds sufficient to take care of any financing required by the national, provincial or municipal governments, pointing to bank deposits of 4,500,000,000 pesos (\$1,910,000,000) as proof of this contention.

Peruvian Government Bonds Drawn For Redemption.

J. & W. Seligman & Co., as fiscal agents, have notified holders of Republic of Peru secured 7% sinking fund gold bonds, 1927, due September 1, 1959, that \$90,000 principal amount of these bonds have been drawn by lot for redemption at 105 on March 1, 1931.

Bolivia May Soon Resume Interest on Bond Issues— Report That Representatives Here Seek Temporary Loan—Tin Pact May Bring Rise in Government Income.

According to the New York "Journal of Commerce" of Jan. 14 payments may be worked out shortly for the resumption of interest payments on the Bolivian foreign debt, it was reported in well informed banking circles on Jan. 13. The paper quoted continued:

The Bolivian Commission now in this country, it is stated, has made a definite proposal looking toward the making of interest payments in 1931. It is estimated that the Government of Bolivia will have to raise temporarily about \$1,800,000 in order to have sufficient funds to meet interest payments this year. Total interest charges on the dollar debt of something less than \$60,000,000 is about \$4,000,000. Sinking fund and interest were suspended by formal statement of a Bolivian Financial Commission which arrived here last month. The Commission has since been in continuous conference with bankers here. It is not expected that any move will be made to restore sinking fund service until later on after a substantial improvement in economic and financial conditions within the country takes place.

Tin Pact Big Aid.

An important factor which has improved the outlook for the resumption of payments has been the arrangement of an international agreement to limit tin exports from the four important producing countries—Bolivia, Malay, Nigera and Dutch East Indies. The price of tin has already shown some improvement following this agreement, and substantial further gains are looked for when it is made effective. The countries involved must adopt certain measures to put the plan fully into effect, after which, in view of their control of the tin deposits of the world, a stabilization of the price of the metal at a more remunerative level is looked for. In view of the dependence of Bolivia upon tin mining, which constitutes about 75% of its exports in average years, an improvement in the price of tin is certain to substantially increase Government revenues.

It is reported that the Bolivia Financial Commission is seeking to secure an advance here of the amount which will be needed to meet interest for this year.

Patino May Aid.

It is said in banking circles that, in the event of inability to arrange for a direct borrowing of such a sum in this market, the Bolivian Government may resort to Simon I. Patino, President of Patino Mines & Enterprises Consolidated, Inc., the great tin mining enterprise of the country, for an advance. Senor Patino, they say, has aided the Government in its financial problems in the past.

An upturn in the price of tin, it is expected here, will mean an immediate increase in the estimated revenues of the Bolivian Government for this year. The budget was drawn up with tin at around its low price, and full allowance is said to have been made for this fact in arriving at indicated Governmental income. With an improvement in the price of tin, larger mining and income taxes are looked for, thus raising the sum available for debt service. Higher tin prices will also tend to further stabilize general conditions in the country, by maintaining employment.

Interest thus far has been defaulted on the external 7% dollar issue of 1927, due Jan. 1, in March interest is due on the 7s of 1928, and in May the 8s of 1922-24, the largest of the issues. The foreign debt of Bolivia now outstanding was floated entirely in this country, previous loans in London and Paris having been redeemed.

A previous item regarding the presence here of the Bolivian Financial Commission appeared in our issue of Jan. 3, page 54.

Dominican Commission Asks \$50,000,000 Loan Refunding Plan To Be Decided by President Hoover.

Refunding of the outstanding foreign debt of the Dominican Republic was given on Jan. 14 by members of a special commission from that country seeking to negotiate a \$50,000,000 loan in the United States as one of the prime objects of the proposed loan. An Associated Press dispatch from Washington on that date published in the New York "Herald Tribune" stating this added:

The whole project, which was included in a memorandum recently submitted to President Hoover and now being studied by officials of the United States, contemplates also a plan to stabilize the Republic's economic situation. The President's approval of the loan is required under treaty agreement, which provides United States approval of any increase in the Dominican national indebtedness.

A temporary loan of a comparatively small part of the \$50,000,000 will be sought first if the plan is approved. It would be used to meet urgent necessities, particularly of hurricane reconstruction, the Commission explained. The Dominican Government then would be enabled to wait until it found financial conditions most favorable for floating the remainder of the loan, which would be issued in installments. The loan is proposed for 40 years, with annual amortization of 2½% and 5½% interest.

Cundinamarca Railway to Be Completed This Year— Will Yield Net Operating Profit of \$500,000 Annually.

The Cundinamarca Railway, between Bogota, Colombia, and Puerto Lievano on the lower Magdalena River, is expected to be completed by the end of 1931 and to produce after completion net operating profits of about \$500,000 annually, according to estimates received from the Department of Cundinamarca by J. & W. Seligman & Co. and

Central Hanover Bank and Trust Co., who in 1929 headed a syndicate which extended a credit of \$1,300,000 to the Department for Railway Construction. The new line will open the shortest and quickest transportation route between the Colombian capital and Barranquilla, the Republic's chief Atlantic seaport. It is further stated:

Profits of the railway will accrue to the Department. In the fiscal year ended June 30 1930, ordinary revenues of the Department were 10,184,835 pesos (\$9,912,890 at par of exchange), and net revenues pledged as security for the Department's 6½% bonds were 4,737,829 pesos (\$4,611,329), covering more than five times the annual service charge of \$900,200. The bankers' credit has been reduced to \$600,000 and payments are being met punctually, it is stated.

American Cotton Shippers' Association Hits U. S. Interference in Cotton Marketing—Declare Effect is Demoralizing Normal Flow of Product.

Characterizing the outlook for American cotton as "tragic" and the product "unpopular" with world spinners, the Economics Committee of the American Cotton Shippers' Association issued through its Chairman, J. W. Garrow, of Houston, a statement calling for retirement from cotton merchandising by the Federal Government. We quote from a New Orleans dispatch Jan. 21 to the New York "Journal of Commerce," which also had the following to say:

The statement was issued at a three-day conference here to devise ways and means to revive dormant trade buying. It was attended by 25 leaders in the cotton trade. Mr. Garrow, in a vigorous attack, said:

"Not more than 160,000 producers out of more than 2,000,000, and not more than about 15% of the American cotton crop are functioning through the Federal agricultural marketing experiment. Nevertheless, the unbalancing effect on the market for American cotton of the Government's experiment has profoundly, acutely and adversely affected the outlets and interfered with the normal flow of cotton from the farms into consumers' hands. The result is not merely a gloomy outlook, but a tragic outlook for American grown cotton.

Cites Loss in Consumption.

"In 1929-30, according to the International Cotton Federation, 1,400,000 bales of foreign-grown cotton were substituted for American cotton by world consumers. In addition, world consumption of American cotton was further curtailed by 653,000 bales, the loss due to business depression, making the total loss in consumption of the American product, 2,053,000 bales in a single year. Two years ago, world consumption of American cotton was about 15,000,000 bales; last year 13,000,000.

"According to spokesmen for the Government's experiment in marketing world consumption of American cotton is now running on the basis of 11,000,000 bales.

"Confronted by this tragic outlook, the Economic Committee of the American Cotton Shippers' Association has been holding sessions in New Orleans in the hope of devising ways and means through which now dormant trade buying power can be revitalized and made to function again.

"Some very definite conclusions have been reached and steps to make the decisions effective have been taken.

"The committee finds that American cotton has actually become unpopular among the overseas trade. Some years ago overseas merchants and consumers were compelled to accept United States Government standards. Then an arbitration system which America's customers abroad did not like was put into effect. Now the United States Agricultural Marketing Act, which attempts to hold values above a competitive level, has upset trade calculations generally.

"Meanwhile, American merchants, fearing a repetition of the Government's manipulation of the hedge market, and American spinners still smarting under their losses resulting from the attempted stabilization of raw cotton but not of the products of raw cotton, fear to purchase raw cotton in a normal way.

"For these reasons and others, American producers are rapidly losing their normal market outlets."

Buying Advanced Market.

"In October last the cotton trade, feeling that values were too low, conferred in New Orleans. The officials and the marketing subsidiary under the Agricultural Marketing Act gave assurances that no stabilized cotton would be thrown on the market before August, and that no further manipulation of the hedge market would be resorted to. The cotton trade thereupon recommended purchases. The market advanced about a cent and a half a pound. This advance in raw material enabled spinners, and weaves to make liberal sales of their product, and for a time the entire cotton trade reflected activity and some strength.

"But very soon general trade fear of the strange powers over business conferred by the Agricultural Marketing Act, the presence of very large concentrated stocks under single control, and the promise of further large Federal appropriations began to undermine trade confidence, and the trade in American cotton dropped back into the doldrums. The economics committee of the American Cotton Shippers' Association will do all it can do to restore confidence in American cotton and to reacquire lost markets. The difficulties will be greatly reduced once the Federal Government retires from all participation in and control of cotton merchandising machinery."

The men heard by the Committee prior to its declaration brought to the conference exhaustive reports of the state of trade, the state of spinners, of requirements and supply of all growths, mental and physical effect on the trade of the Government's experiment, the outlook for 2,000,000 American cotton producers, of which only 160,000 are functioning through the Government's marketing machinery, and discussed these matters fully.

Federal Farm Board Approval Voted by State Cotton Co-operative Association—Chairman Legge Says Board is Here to Stay.

Full endorsement of the Federal Farm Board, the Agricultural Marketing Act, and their operation was voiced in a resolution adopted at New Orleans on Jan. 10 by the meeting of directors of the State Cotton Co-operative Association, affiliated with the American Cotton Co-operative Association.

This is learned from a New Orleans account Jan. 11 to the New York "Journal of Commerce," which likewise stated:

The State association directors expressed themselves as standing solidly behind the Farm Board whatever opposition to its operations may develop. The meeting also went on record as supporting the Federal Farm Board in its cotton acreage adjustment program.

Alexander Legge, Farm Board Chairman, was the principal speaker in today's meeting. After referring to personnel and organization, he advised the directors that the movement had advanced farther during the past year than anticipated but there was a long road ahead still. He asserted the growers of this country had drifted into the present situation, stating that if we go on, at the end of this year, we will not have a 4,000,000, 5,000,000 or 6,000,000-bale carryover, but an 8,000,000-bale carryover out of the present stocks, and 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, Mr. Legge then commented on general business practices of disposing of stock before restocking and the viewpoint of some farmers on crop production.

"The Farm Board is here to stay notwithstanding all the talk that is going around," declared Mr. Legge, "and it will be in operation long years after all the conscientious objectors have passed out of the picture and answered the last roll call. The taxpayers that make the most fuss about squandering the taxpayer's money are not prominent in the records of the tax collectors. The real taxpayers are not making a fuss."

Referring to the criticism of high cost handling by the co-operative association, Mr. Legge declared that "when you get through there will be no cotton shipper or operator in the country that can truthfully say they are handling the commodity any more efficiently or economically than you are. When you have reached that state of effective operation we needn't fear criticism."

Federal Farm Board Cotton Holdings Held Element of Uncertainty by Charlotte Manufacturers.

The following from Charlotte, N. C., Jan. 13, appeared in the New York "Journal of Commerce":

Manufacturers who are accustomed to considering the purchase of raw cotton supplies as one of their major problems at this season find the problem further complicated this year by the entry of an entirely new factor in the market.

The holdings of the Federal Farm Board for purposes of stabilization are regarded by many millmen with considerable uncertainty which arises from the knowledge that this cotton is not held for the usual purposes of trade, while the size of these holdings, in excess of 1,250,000 bales, has given rise to the questions "when and how will they be sold?" in the minds of those manufacturers who would like to evaluate the market with the possible purchase of supplies for the future in mind.

As the situation now stands, one manufacturer declares, the agencies which are expected to absorb and consume this cotton are kept without knowledge as to how it will be marketed and are even in doubt as to whether the principles underlying its eventual sale will be those of sound, mercantile operation or in accordance with the exigencies of a complicated situation involving manipulation in other markets of which wheat is the most important, and political and other kindred considerations.

This condition is said by a number of millmen to have defeated the purpose of the Farm Board purchases in part at least, since doubts raised by the existence of so large a block of cotton not held for mercantile purposes has caused manufacturers to defer purchases which would have removed a part of the existing oversupply from the market.

Desire for clarification of the market which would make it possible for mills to purchase supplies without fear of sudden action and consequent loss brought about by the operation of an agency not in the market for business purposes, has led one manufacturer to make the suggestion that that body should make a statement setting forth its position and intentions.

"If the Farm Board will announce the minimum price at which it will sell its holdings, or a definite part of them, mills then will have the assurance that the Board will not depress the market by selling at less than that figure and will be able to buy with greater assurance of stability," he says. "Or, if the board will announce that it will not enter the market as seller before a certain date, mills will be able to operate with some assurance prior to that date."

"Millmen do not consider that this cotton has gone out of existence simply because it has been temporarily withdrawn from the market, but lacking knowledge of when it will be put back on the market, are forced to regard it as part of the available supply in their figuring, and at the same time are forced to regard it as a block which would depress the market should it be offered for sale," this manufacturer declares.

Plan to Aid Cotton Growers Advanced in Senate—Proposal Provides for Federal Purchase of Surplus and Resale on Credit.

The following is from the "United States Daily" of Jan. 22:

A plan whereby the surplus cotton supply would be taken from the market, and the farmers themselves would reap the benefit from the rise in price resulting, was advanced in the Senate Jan. 21 by Senator Smith (Dem.), of South Carolina.

The plan provides for the purchase by the Federal Farm Board of 5,000,000 bales of the present crop and resale to the farmers at the purchasing price on credit, on condition that the growers agree not to plant any cotton on land owned or controlled by him for the year 1931.

This plan, he declared, would take the surplus off the market, and at the same time would give the producers a chance to make the profit resulting from the natural rise in price and allow them to produce food crops, cattle and feedstuffs.

Senator Smith read from a letter received by him with reference to the plan from Carl Williams, member of the Federal Farm Board, declaring the plan impractical because of the world market, and adding that the plan would throw American prices out of line with world prices and the cost of the plan would be in excess of \$240,000,000.

Short Selling Bill is Opposed by Chairman Legge—Federal Farm Board May Not Stay in Wheat Market Beyond May, He Says.

"The prohibition of short-selling is not possible, any more than the prohibition of liquor is possible," Alexander Legge,

Chairman of the Federal Farm Board, asserted on Jan. 22 in reiterating that the board favors the regulation of wheat transactions made for purely speculative purposes. A Washington dispatch on that date to the New York "Times" further said:

It is quite possible, the Chairman declared, that the Board would not extend its stabilization activities in the wheat market beyond next May. Purchases of wheat by the Board in an effort to stabilize prices have been confined to the 1930 crop, he said, and no commitments have been made beyond May.

He added that while it could not be predicted what the Board might do in the future, nothing was foreseen which might "take us into the new crop."

"The inference," Mr. Legge continued, "is that unless we are faced with another calamity such as the short-selling operations of Russia our stabilization activities will be terminated with the 1930 crop."

In connection with the Capper-Dickinson bill to regulate transactions on the wheat exchange and place a curb on short selling, Mr. Legge stated that while not opposed to it, the Board was not enthusiastic about the bill in its present form.

"Some of the things we're advocating are in the bill," he declared, "but they are buried beneath many other provisions which amount to police court regulations."

Intimations That Federal Farm Board Will Cease Buying in May Fails to Create Selling—Grain Prices Not Affected by Statement of Chairman Legge.

From a Chicago dispatch Jan. 22 to the New York "Herald Tribune" we quote the following:

Farm Board operations in the wheat market will end in May, according to official announcement made by Chairman A. A. Legge, of the government agency, but he qualified his remarks by expressing the hope that it will not be necessary to continue stabilization operations into the new crop year. The statement was in line with former expressions of Farm Board officials, and it was recently announced that the matter of handling the new crop had not as yet been given consideration and probably would not until late in April or in May.

Mr. Legge sees no objection to the plan worked out by millers and the Stabilization Corporation, whereby the latter would loan mills old-crop grain and receive the new in exchange later in the season to cover export flour sales, but in his opinion the plan will not result in a great deal of business. Chicago interests claim that Southwestern mills are about the only ones in a position to take advantage of the plan and they may do some business in order to keep their recognized brands in the hands of foreign buyers, making sales at a loss if necessary.

The announcement that stabilization operations were not contemplated in the new wheat crop had no effect on the market. The July delivery advanced $\frac{1}{4}$ c. early to 66 $\frac{3}{4}$ c. in sympathy with Liverpool, which was firmer on further rains in Argentina, only to break 1 $\frac{1}{2}$ c. from the top when corn started downward and the finish was $\frac{1}{4}$ c. lower at 65 $\frac{1}{2}$ c., buying against bids checking the decline. Old-crop months were very dull and closed unchanged to $\frac{1}{4}$ c. lower, with March 80 $\frac{1}{4}$ c. and May 82 $\frac{3}{4}$ c.

Removal of hedges against export sales of 750,000 to 1,000,000 bushels of wheat at Winnipeg gave the Canadian market a strong undertone and it gained $\frac{1}{4}$ c. for the day. A report said there were liberal buying orders in evidence every $\frac{1}{2}$ to $\frac{1}{4}$ c. down, and some improvement was reported in the flour demand.

A reduction of around 25% in the wheat acreage in the Canadian Northwest is contemplated this year, according to a telegram from Mr. J. I. McFarland, head of the Canadian pool, which was read at a meeting of wheat producers at Amarillo, Texas. A Buenos Aires cable reported an active campaign under way in Argentina to cut down the acreage in that country, while another cable to a Winnipeg house said 20% of the acreage in northern Argentina was unthrashed and 30% in the south and, owing to low prices and poor quality, it was possible it never would be.

Third of Farm Loans Reported Repaid—Chairman Legge of Federal Farm Board Says Board Has Received \$131,039,388 of Funds Let Out.

The Federal Farm Board has loaned a total of \$372,886,187 since its institution, of which \$131,039,388 has been repaid, Chairman Alexander Legge of board told the subcommittee of the House appropriations committee, according to a Washington dispatch to the "Wall Street Journal" of Jan. 22, from which the following is also taken:

This Committee reported favorably upon a provision to make available to Board \$100,000,000 out of the revolving fund for use during the fiscal year 1932. This will complete the appropriation, when passed, of the \$500,000,000 revolving fund authorized to carry out the Agricultural Marketing Act. Congress recently appropriated \$150,000,000 in the deficiency bill.

Total net commitments of Board to various co-operatives amount to \$468,960,893. Considering actual loans made out of these, the balance of commitments available for advances totals \$96,074,706. Figures are all as of Jan. 1. The amount outstanding was \$241,846,799.

Loans on Wheat.

It was shown that a total of \$119,000,000 has been loaned out on wheat stabilization, of which \$53,620,801 has been repaid, leaving a net outstanding for this purpose of \$65,379,198. In addition, Board has committed \$32,000,000 for additional loans for the price-pegging operations.

That this sum is available for stabilization operations does not mean, however, that it will all be called upon.

The Board advanced \$45,144,102 for cotton stabilization up to Jan. 7, of which \$5,001,485 was repaid, leaving outstanding \$40,142,617. Amount committed and available for further loans for cotton stabilization, if needed, is \$19,855,897.

Legge said that he did not think Board would need more than the \$500,000,000 authorized for the revolving fund.

He said that should the present holdings of wheat and cotton acquired under stabilization efforts be sold at present market prices, or those prevailing when he addressed the committee Jan. 12, the loss to the revolving

fund would approximate \$70,000,000. Of this, \$30,000,000 would be accounted for by the wheat and \$40,000,000 by cotton.

Need for Additional Fund.

Depression in business is preventing rapid liquidation of Farm Board loans, and this is why the additional \$100,000,000 is needed for Board, Legge said.

"I would like to say," he said, "that the reason for the apparent need of all the money available is that there seems to be very little recovery as yet in general business conditions, and we have an excessive amount of funds tied up in three items—wheat, cotton and wool. So far as we see now, it is not going to liquidate very promptly. It is going to be a slow process, releasing that money."

The Chairman of the Farm Board explained that the salaries of leading officials of the Farmers National Grain Corporation and of the Grain Stabilization Corporation were paid by these two organizations jointly because they both shared their services. This was true of George S. Milnor, manager of both concerns, who receives \$50,000 yearly. In this connection Legge explained that the two corporations are closely inter-related.

Chairman Legge of Federal Farm Board Sees No Objection to Wheat Borrowing—Says Plan of Millers Will Save Farm Board Storage and Carrying Charges.

The following from Washington is taken from the "Wall Street Journal" of Jan. 22:

Farm Board will not object to borrowing by millers of stabilization wheat, Chairman Legge, of Federal Farm Board, stated Thursday.

George S. Milnor, the Manager of the Stabilization Corp., is taking up with millers the proposition of borrowing certain amounts of stabilization wheat and the replacing of that wheat in September.

In Legge's opinion this plan will not amount to a great deal, even though he has no objection to it. Some millers may be able to save on the July contract in replacing the wheat, while the Farm Board will save itself the cost of storing and carrying this wheat.

Legge also said he hopes it will not be necessary for the Farm Board to continue wheat stabilization into the new crop year.

Operations in connection with the 1930 crop would normally end in May, he said.

Legge brought out that there have been no applications as yet for loans of stabilization wheat and cotton to relief agencies on easy terms. Should the Capper Bill, favorably reported to the Senate for donating 20,000,000 bushels of wheat for relief purposes be passed, the Farm Board will be able to provide the wheat without any difficulty.

Federal Farm Board Holdings of Wheat Explained by Chairman Legge of Federal Farm Board—Says Total Now is 75 Million Bushels.

In its January 23 issue the "United States Daily" published the following:

The Federal Farm Board now holds in storage 75,000,000 bushels in cash grain and a considerable amount of contracts, the Chairman, Alexander Legge, told the House Committee on Appropriations, in testimony at hearings Jan. 12, just made public. He said: "The grain trade is insisting that we take all the available supply and that is what we will have to do."

Mr. Legge was answering questions of the Committee. Asked specifically what ultimately will be done with the wheat, Mr. Legge answered:

"Of course, the mills of the country are taking some of it every day. The consumption of grain is around 14,000,000 bushels a week, and that will be reduced somewhat by the end of the season, but we have not any hopes that it is all going to be consumed. They will still be confronted with some considerable quantity at the commencement of the new crop movement."

Asked "to what extent do you anticipate it will be consumed?" he replied:

"The unknown quantity there, is what is still coming out of the country. I notice that some of the press attack us for buying this wheat after the farmer had sold it. Believe me, the farmer has been shipping a terrific lot of it in the last 60 days on this stabilization price. A tremendous quantity has come from somewhere back out in the woods, and is still coming, and every grain merchant in the United States has circularized these local dealers, and in many cases the farmers, urging them to pile that wheat on the stabilization corporation because it is above the world price, and that is true; it is 25 cents a bushel above what it would bring in the export market, and still at a ridiculously low price."

Representative Burtness Offers Bill to Put Embargo on Grain—Would Bar Feeds and Butter Also Until March 1932—Chairman Legge of Federal Farm Board Said to Back Measure.

Indicating that Chairman Legge's approval of a temporary embargo on wheat, feed grains and butter to "protect the farmer against the present world-wide depression" was to be laid before the House on Jan. 17 by Representative Burtness, Republican, of North Dakota, an Associated Press dispatch Jan. 16 from Washington to the New York "Times" added:

Mr. Burtness, who introduced such a proposal at the suggestion of Mr. Legge, to-day made public a letter in which the Farm Board Chairman approved his bill "as affording perhaps the quickest method of dealing with the situation."

"However, it is immaterial to us just how this result is arrived at, but present conditions certainly justify action on the part of Congress to meet the present emergency," Mr. Legge wrote. "I therefore hope that before the present Congress adjourns it will find it possible to pass such legislation as will protect the American producer during this period of distress."

Mr. Burtness's bill includes wheat, corn, barley, oats, bran, mixed feeds, screenings and their products, butter and butter substitutes. Mr. Legge said just as strong an argument could be made for an embargo on feed grains, including beans, as on wheat.

"So far there has been no improvement in world prices," Mr. Legge said, adding that "many students of the situation seem to think that here is a probability that they will go still lower."

Mr. Burtness argued that relief could not be expected from the flexible tariff provisions because "it takes from two to four years" and there "is no assurance that the facts disclosed would warrant increases rather than decreases."

The Commission could not take abnormal competitive conditions into consideration, he added.

"Most of these duties are probably ample in normal times," he said. "If early enactment of my bill will aid agriculture we should press for immediate hearings before the Ways and Means Committee."

Under the Burtness bill the embargo would last until March 1932. The North Dakotan said it had the approval of the Farm Bureau Federation and the National Dairy Union, both of which suggested the inclusion of foreign vegetable oils.

Federal Farm Board's Wheat Buying To Reach 150 Million Bushels.

The following from Washington Jan. 13 is from the New York "Journal of Commerce":

The possibility that the Grain Stabilization Corporation may hold 150,000,000 bushels or more of wheat by July 1, the beginning of the new crop year, was forecast today by Alexander Legge, Chairman of the Federal Farm Board.

Mr. Legge said that at present the Stabilization Corporation holds over 130,000,000 bushels of both cash wheat and futures contracts. He declared that the cash wheat in this total amounted to about 75,000,000 bushels. It is hard to say exactly how much the Stabilization Corporation may have on hand in July because this depends largely on how much of its present holdings are in market hedges, he asserted. He added that the stabilization operations will be continued, although the corporation was not finding it necessary to buy much at the present time. He frankly admitted that he did not know just how the wheat surplus would be disposed of. The Stabilization Corporation is expected to control virtually all of the carryover of last year's crop if operations are continued to July.

Chairman Legge said that the situation in cotton is much worse than wheat. He said that the Farm Board is hopeful that some action will be taken in acreage reduction due to the present low prices. He explained, however, that the board expected some reduction in acreage last year, but that they did not get nearly as much as they wanted.

A. W. Cutten and Others Shift Operations—Purchase Seats on Winnipeg Exchange and Force Winnipeg's Seats Above Chicago's.

The following (Associated Press) from Chicago Jan. 17 is from the New York "Times":

Announcement that Arthur W. Cutten had purchased a seat on the Winnipeg Exchange strengthened reports that the giants of the grain trade were transferring their trading to Canada because of inactivity here. Applications of Chicago and Minneapolis brokers have forced up the prices of Winnipeg Exchange seats. Cutten paid \$12,600. Chicago Board of Trade seats may be bought for approximately \$9,000.

Traders have contended that the buying of wheat by Government-sponsored agencies has forced many operators out of the "pit." A week ago wheat buyers and sellers moved from the largest pit on the floor to the second largest, while corn traders took over No. 1 pit because for the first time in the 83 years of the Exchange corn was in greater demand than wheat.

Bill to Distribute Wheat Now in Hands of Federal Farm Board Reported by Senate Committee.

The distribution by any organization designated by the President of 20,000,000 bushels of wheat now in the hands of the Federal Farm Board would be authorized under a bill reported to the Senate by the Senate Committee on Agriculture, on Jan. 20, according to a Washington dispatch to the New York "Journal of Commerce," which added:

This action by the Committee, following closely on the heels of the announcement yesterday by the Board that it would sell its wheat and cotton which have been taken off the market by the Stabilization Corp. in an effort to stabilize prices, on credit to any responsible unit of the Government or the Red Cross, is looked upon by some as a compromise for the \$25,000,000 appropriation for the Red Cross, approved by the Senate yesterday.

House leaders are still doubtful of their ability to defeat the \$25,000,000 appropriation opposed by President Hoover, but have found some consolation in the fact that the Red Cross itself has announced their objections to the fund.

The 20,000,000 bushels of wheat is not to be given outright by the Farm Board, and the bill as reported relieves the Board of any expense in the distribution. The loss to be sustained by the distribution is to be met by the Federal Treasury, which, based on the price of about 75c. a bushel, will cost the Government in the neighborhood of \$15,000,000.

Senator Capper, Republican, of Kansas, member of the Agricultural Committee, whose bill was amended by the Committee and reported to the Senate to-day, sought to have 40,000,000 bushels distributed by the Board for relief purposes.

Committee Investigating Charges of John A. Simpson Against Chairman Legge of Federal Farm Board Exonerates Mr. Legge.

Complete exoneration of the charges made by John A. Simpson, Secretary of the Farmers' Union, that Alexander Legge, Chairman of the Federal Farm Board, said that the Board depressed wheat prices, was given at Washington, on Jan. 13, by an investigating committee from the Union. In indicating this, Washington advices, Jan. 13, to the New York "Journal of Commerce" added:

The announcement was made by the Secretary of the Investigating Committee, M. W. Thatcher, General Manager of the Farmers' Union Terminal Association, St. Paul, Minn., after an inquiry which lasted several days

and reached several Senators and others who attended the Senate Agriculture Committee hearings behind closed doors last November. It was alleged by Mr. Simpson that the statement attributed to Chairman Legge was made at that time. Mr. Simpson declared that he received his information from Senator Thomas (Dem.), Oklahoma, in the form of a letter.

Mr. Thatcher to-day said that no statement was made at the executive session of the Agricultural Committee that the Farm Board has depressed the price of wheat. He added that investigation shows Mr. Legge gave no such testimony.

The report made by the Committee says that Senator Thomas said that when he wrote Mr. Simpson last November the subject was new to him, and that "had he known that Simpson was to make use of his letter he would have amplified some points." According to the report, he assumed no responsibility for Mr. Simpson's conclusions or the use of his letter. The report added that he said that any reluctance to answer some questions was due to the Farm Board's desire not to make confidential matters available to grain exchanges and the private grain trade.

In noting the launching, Jan. 8, of the investigation by the Committee selected by the Farmers' Union, at St. Paul, the paper quoted above stated that the personnel of the Committee was as follows:

C. A. Ward, President of the Kansas Farmers' Union, who heads the Committee; Myron W. Thatcher, of St. Paul, General Manager of the Farmers' Union Terminal Association and Secretary of the Committee; A. N. Young, President Wisconsin Farmers' Union, and J. Callahan, President of the Illinois organization.

The charges of Mr. Simpson against Mr. Legge were referred to in our issue of Jan. 17, page 422.

Plans to Resume Bonded Wheat—New York Produce Exchange Submits Plan to Members.

There is to be a new commodity trading department in the New York Produce Exchange, said the New York "Journal of Commerce" of Jan. 21, which likewise stated:

The Canadian bonded wheat options are to be restored to the blackboard, under revised rules for trading, and the purchase and sale of the Manitobas for Buffalo delivery, with the advantage of a broad, liquid ocean freight market under the same roof, is to be inaugurated some time, probably early in February.

Submission of the plan to a membership vote, it was stated by President Herbert L. Bodman yesterday, was about to be made. The plan embodies his work and that of a large committee on quotations headed by Moses Cohen, another on grain futures headed by Axel Hansen, and by the publicity committee headed by Len Isbister.

It is generally recognized the new market will start out in entirely different circumstances from those which hampered the operations of the old bonded department. Then the domestic option completely overshadowed it, while the great breadth of the Chicago market of those days made the task of expanding the trade in domestic futures well nigh hopeless from the start. To-day the trade looks upon Winnipeg as a big, free primary market. It has attracted to its unimpaired facilities, growing patronage and new members from the Chicago Board of Trade.

It is the feeling that the Produce Exchange new market, at the port which clears so great a percentage of Canadian bonded wheat, can offer facilities with reasonable freedom from molestation, and that its close contacts with the New York financial district will persuade both sellers and foreign buyers to use its opportunities.

Proposed Trading in Corn Futures on Floor of Minneapolis Chamber of Commerce.

Minneapolis advices to the "Wall Street Journal" of Jan. 20 stated:

The Board of Directors of Minneapolis Chamber of Commerce approved establishment of trading in corn futures on the floor of the Chamber, and submitted the proposal to a ballot of the membership. The vote probably will require two weeks. Plan contemplates using No. 2 mixed corn as the base contract grade for trading purposes.

Wheat "Bootleggers" Unpressed by Canadian Pool—New Management Not Disposed to Force Grain Delivery Under Contract Terms.

The most discussed problem in agrarian and business circles on the prairies to-day is the future of the Consolidated Wheat Pool. Under the new management, no disposition is being displayed to force members to deliver grain under the terms of their contract. Cases, brought by the old management for injunctions against members disposing of wheat other than to the Pool and for substantial damages for grain previously sold other than to the Pool, are not being pressed.

That is being accepted by the members as tacit consent of the new management to disregard their contract obligations. This is being done very generally. While some definite policy governing members during the life of their contracts will be announced before the new crop is ready for delivery, it is generally expected in grain circles that no pressure will be put on members to force delivery in future. If they do, the management will dispose of it through the regular trade channels.

Membership to-day totals approximately 148,000 on the prairies. Most of these contracts have four years to run. Many members are continuing to insist on the contractual relations being observed because of their interest in the

\$35,000,000 worth of elevators, both rural and terminal. It is said those who deliberately break their contracts by refusing to deliver under them automatically will lose their share in the physical assets when and if the Pool is finally wound up and the property divided pro rata.

But it is no secret that the assets as they stand may not greatly exceed the corporation's liabilities, after the debts incurred by the prairie governments in coming to the Pool's relief in the crisis of last year are liquidated.

Bulgaria Sets Up Grain Control—Will Aid Dealers in Buying Through Central Directorate for Export.

The New York "Times" reports, in a message from Sofia, Jan. 16, that a law just passed by the Sobranje creates a central directorate for grain export, to operate as a State institution. It is further stated:

Through agricultural co-operatives and certain banks private dealers will be able to buy all kinds of grain until June 30, the end of the experimental period now fixed. The grain may be paid with vouchers up to 50% of the prices fixed in the case of wheat, and to 75% for other cereals.

The vouchers are legal tender only for the payment of taxes, but are discountable. They will run until Sept. 30 1931. The Bulgarian millers will draw their corn only from the central directorate, which also is empowered to fix flour prices.

European Experts Troubled Over Unsold Wheat Surplus.

The New York "Times" reports the following from Berlin, Jan. 16:

No material recovery in grain prices is expected on this market. The International Institute of Agriculture at Rome calculates that there will be an unsold surplus of 10,000,000 tons of bread grains at the end of the next harvest, which must be carried over to the new crop year.

Russia's re-entry into the world market is considered a material factor. The Institute allows to Russia a normal exportable surplus figured conservatively at 2,500,000 tons a year. The area to be sown in grain crops by Russia during the season 1930-31 it figures at 143,000,000 hectares, comparing with 131,000,000 the year before.

United States Senate Adopts Resolution for Investigation Into Wheat, Bread and Sugar Prices.

On Jan. 16 the Senate adopted a resolution calling for an investigation by the Senate Committee on Agriculture and Forestry, or a sub-committee thereof, into the price of wheat, flour, bread and brown and unrefined sugars. As adopted the resolution is a combination of proposals offered by Senators Wagner, Democrat, of New York, and Brookhart, Republican, of Iowa. Senator Wagner's resolution, introduced in the Senate on Dec. 16, called for an inquiry into the "reasons for the failure of the price of bread to reflect the decline in the price of wheat and flour and particularly whether such failure is a result of a combination in restraint of trade." Senator Brookhart sponsored that part of the resolution for an inquiry into whole-wheat flour and sugar prices. On this point also the investigators are directed to determine if a combination in restraint of trade is responsible for conditions outlined in the preamble. The following is the resolution as agreed to by the Senate:

Whereas the price of wheat has undergone a precipitate decline during the past year; and

Whereas the price of flour has likewise declined; and

Whereas the retail price of bread has not reflected the decline in the price of wheat and flour; Therefore be it

Resolved, That the Committee on Agriculture and Forestry of the Senate, or a duly authorized sub-committee thereof, is authorized and directed to investigate and report to the Senate the reasons for the failure of the price of bread to reflect the decline in the price of wheat and flour, and particularly whether such failure is a result of a combination in restraint of trade.

Resolved further, That the committee is further authorized and directed to investigate and report to the Senate the reasons why whole-wheat flour is higher in price than white flour and why brown and unrefined sugars are higher in price than white and refined sugars, and particularly whether such conditions are a result of a combination in restraint of trade.

For the purposes of this resolution such committee or sub-committee is authorized to hold hearings and to sit and act at such times and places as it deems advisable; to employ experts and clerical, stenographic, and other assistance; to require by subpoena or otherwise the attendance of witnesses and the production of books, papers and documents; to administer oaths and to take testimony and to make all necessary expenditures as it deems advisable.

The cost of stenographic services to report such hearings shall not be in excess of 25 cents per 100 words. The expenses of such committee, which shall not be in excess of \$15,000, shall be paid from the contingent fund of the Senate.

The New York "Herald Tribune" in advices from its Washington Correspondent on Jan. 16 said:

A sub-committee to begin immediate hearings was appointed by Senator Charles L. McNary, Republican, of Oregon, Chairman of the Committee on Agriculture. Senator Arthur Capper, Republican, of Kansas, named as Chairman, announced that the sub-committee would confer Monday on the beginning of public hearings at once. Bakers, millers and wheat men are to be summoned, as are Robert P. Lamont, Secretary of Commerce, and officials of the Bureau of Economics and other Government departments.

Senator Capper is disposed to have the investigation include the prices of various staple articles, including meat. He has been conducting a somewhat similar investigation as head of a committee inquiring into prices in the District of Columbia.

Other members of the investigating sub-committee will be Senators Lynn J. Frazier, North Dakota; John G. Townsend Jr., Delaware, Republicans and John B. Kendrick, Wyoming, and Elmer Thomas, Oklahoma, Democrats.

According to a Washington account Jan. 19 to the New York "Times" the program for hearings to ascertain why there has not been a decrease in retail prices of bread, comparative with the drop in wheat and flour prices was discussed that day by a sub-committee of the Senate Agricultural Committee and it was stated that the taking of evidence would begin this week. The following is likewise from the same account:

"A prima facie case for inquiry into the price of bread is established by comparison of the figures," Senator Wagner said. "In the middle of Oct. 1929, the price of No. 2 hard winter wheat, Chicago, was \$1.28 a bushel. In the middle of Oct. 1930, the price was 78 cents.

"In the middle of Oct. 1929, the price of a barrel of flour of the variety known as hard winter, 95% patent flour, at Chicago was \$6.10 a barrel. In the middle of Oct. 1930, the price was \$4.30 a barrel.

"In October of 1929 the index number for the retail price of bread was reported by the Department of Labor as 158.9. In Oct. 1930, the index was 153.6.

"It is obvious that there has been a very sharp decline in the price of flour, but the decline in the price of bread has been trifling.

"It may be there is reason for this failure of the price of bread to reflect the decline in the prices of wheat and flour. If there is we ought to know it and so put an end to the numerous complaints. If it is the result of a conspiracy in restraint of trade in violation of law, appropriate action should be taken."

Senator Capper, Chairman of the committee, stated that the fact that bread prices remained stable in several sections, even though wheat and flour prices declined, seemed to indicate that price-fixing activities entered into the situation.

The figures, used by Senator Wagner, were prepared by the Bureau of Labor Statistics. The Senator submitted a table, giving the retail price of bread in cents in various cities, among which were the following:

	October 15 1929.	October 15 1930.		October 15 1929.	October 15 1930.
Boston.....	8.8	8.6	New Haven.....	8.6	8.5
Bridgeport.....	8.8	8.6	New York.....	8.7	8.5
Buffalo.....	8.3	8.1	Portland, Me.....	9.0	8.6
Chicago.....	9.7	9.3	Providence.....	9.0	8.2
Detroit.....	8.1	7.7	Rochester.....	8.3	8.1
Fall River, Mass.....	8.3	7.9	Scranton, Pa.....	9.8	9.0
Newark, N. J.....	9.0	8.9	Washington, D. C.....	8.9	8.9

Authorization has been given to the committee to inquire also into sugar prices, and resolutions are now pending in the Senate asking it to investigate the prices of milk and meat products.

Senator Brookhart Proposes Inquiry Into Dairy Prices.

Inquiry into the price of milk and other dairy products is requested under a resolution (S. Res. 405) introduced in the Senate Jan. 17 by Senator Brookhart (Rep.), of Iowa. The resolution according to the "United States Daily" would extend the investigation into flour, bread and sugar prices, directed by the resolution (S. Res. 374) adopted by the Senate Jan. 16:

Senator Brookhart's resolution to extend the scope of the inquiry to dairy products directs that reasons be studied "for the failure of retail price of milk and other dairy products to reflect the decline in price received by the dairy farmer and particularly whether it is the result of a combination in restraint of trade."

Paris Seeks to Fix \$2 Wheat Price—Bread Would Go up Cent in Bill Being Prepared—Decree Against Foreign Wheat.

The French Government plans to fix the price of high grade wheat at \$2 a bushel, the Associated Press was informed at the French Ministry of Agriculture according to an Associated Press cablegram from Paris Jan. 19 to the New York "Evening Post" which further reported as follows:

A bill to that effect has already been prepared, and Minister of Agriculture Victor Boret is confident that it will be passed by Parliament, it was said.

Even at \$2 a bushel, taking into consideration high costs of production, French farmers will just about break even, in the opinion of the Minister.

Under the proposed measure some of the lower grades of wheat will command a lower price than \$2, but the higher grades, such as Manitoba hard, will bring the top price.

The Ministry of Agriculture estimates that the increase in the price of bread to meet the new wheat price will be about one cent a pound.

M. Boret's measure was discussed at to-day's meeting of the Cabinet and will be gone over again at another session Wednesday, when, it is expected, it will be definitely submitted to Parliament.

The Cabinet to-day decided to issue a decree ordering special certificates for all foreign wheat entering France.

The decree resulted from allegations that foreign wheat has been entering France in excess of the official quotas which last year was fixed at 10% of the total wheat necessary for consumption in France. This year's quota has not yet been fixed.

Great wheat producing countries, notably the United States, Canada and Argentina are deeply interested in knowing how much wheat they will be permitted to sell in France. All wheat arriving at French ports must be entered by Government agencies before delivery to the consignee.

Another Cabinet decree which has been drafted would oblige all persons dealing in wheat to make complete reports to the Government concerning the use to which their wheat is put.

The newspaper "La Information" devoted especially to economic and financial matters, estimated to-day that because the French wheat crop

is small this year it will be necessary to import between 6 and 10 million quintals, or between one and two billion pounds.

Recently the Government inaugurated a rigid system of import certificates to prevent dumping of Russian wheat.

While there is no accusation of dumping by other countries, experts profess to see in the action of the Cabinet to-day a determination to enforce strict adherence to import quotas by all countries.

Hints Russia Will Aid in Stabilizing Wheat—Premier Brownlee of Alberta Intimates Canada Has Received Offer to Co-operate.

The following (Canadian Press) from Vancouver, B.C., Jan. 20, is from the New York "Times":

There is reason to believe that Russia has made tentative proposals to Canada with a view to co-operation in stabilizing the world price of wheat. Such was the statement made by Premier Brownlee of Alberta in the course of an interview here.

"The policy of trying to dump can only have disastrous effects on them, as well as on the rest of the world," said Premier Brownlee. "Personally I am not as pessimistic over the wheat situation as seems to be the trend of the general discussion. But I realize that I am anything but a wheat expert.

"I don't believe any country in the world, in the present state of civilization, can go on producing wheat so near the breaking point as it appears to be in Russia.

"High prices led us into this situation and it may take a year or two to clear it up. I am satisfied the end of this crop year will find the statistical position of the world greatly improved, but it may take another year to work the situation out."

Farmers of Entre Rios Province in Argentina Plan Direct Wheat Sales—Seek to Break Monopoly.

The following cablegram from Parana, Argentina, Jan. 17, is taken from the New York "Times":

The Government of the Province of Entre Rios has sent commissioners to Brazil and Paraguay to negotiate the direct sale of the Province's wheat crop without the intervention of Buenos Aires export firms, which monopolize the country's grain trade.

Entre Rios annually produces about 11,000,000 bushels of a wheat known in the local market as the Brazil type because most of it is bought by bakers in Brazil. The Provincial Government has fostered the organization of farmers' co-operatives, and one of these alone has 3,000,000 bushels of wheat warehouse for immediate shipment.

This experiment is being watched with interest by other Argentine provincial governments, which are interested in freeing their producers from the monopolistic domination of foreign export firms.

Chain Stores Cut Bread Prices—Are Generally Back to 5-Cent Loaf, Association Official Says.

The following is from the New York "Times" of Jan. 21:

Chain stores throughout the country have lowered the price of bread, generally to the pre-war price of five cents a loaf, in conformity with the lower cost of wheat and flour, it was asserted here yesterday by R. W. Lyons, Executive Vice-President of the National Chain Store Association.

"Reports from the large chains in all sections of the country," Mr. Lyons said, "show that they cut the price of bread earlier in the year, many months before the Senate began to inquire into the discrepancy between bread prices this year and the lowered wheat and flour prices.

"In fact, Senator Capper in his preliminary investigation of bread prices in the District of Columbia said in his report to the Senate that 'the only reductions in bread prices to date have been made by chain stores which maintain their own bakeries.'

"The cut in price has been made by such representative chain companies as the First National Stores in New England, National Tea Co. in the Middle West, Kroger Grocery & Baking Co. in the Northwest, Middle West and South; American Stores in Pennsylvania and surrounding States; Great Atlantic & Pacific Stores in all sections; Safeway Stores and MacMarr Stores in the Northwest and on the Pacific Coast."

Investigation of Bread and Meat Prices Proposed in Resolution in Wisconsin Senate.

Investigation of bread and meat prices by the Legislature was proposed on Jan. 16 in a resolution introduced in the Senate by Walter Polakowski, Socialist, of Milwaukee according to Associated Press advices from Madison, which quoted the resolution as saying:

"The prices paid producers for wheat and animals is at the lowest level in a generation, but retail prices have decreased very little, if at all."

Proposed Investigation Into Bread Prices in Missouri.

It was recently stated in St. Louis advices to the "Wall Street Journal" that an investigation of prices for bread will be undertaken by the Attorney-General of Missouri, who said that in a period of readjustment prices of bread and other necessities should be first to come down. Wheat is plentiful at this time, he is reported to have stated, and at a low figure and it must be made available to the consumer at the lowest figure consistent with a fair profit.

Reduction in Price of Bread in Mobile, Ala.

Under date of Jan. 17 Associated Press advices from Mobile, Ala., stated:

Mobile bakeries put bread on sale to-day at five cents a loaf. The loaf weighs 14 ounces as compared with 20-ounce loaves that have been selling for 10 cents.

Farm Bankruptcy Record Shows Decline for Fiscal Year Ended June 30 1930.

Farm bankruptcies during the fiscal year ended June 30, 1930, declined 10% from the number reported for 1929, according to figures compiled by the Bureau of Agricultural Economics, of the U. S. Department of Agriculture, from data collected by the office of the Attorney General. The Bureau's advices to this effect, January 13, further states:

Farmer bankruptcies for the 12 months ended June 30 1930, numbered 4,464 as compared with 4,939 for 1929 and 5,679 for 1928. The number for 1930 comprises 7.4% of all bankruptcies as compared with 8.7% in 1929. Farmers having recourse to bankruptcy proceedings during the fiscal year of 1930 represent the smallest number for any year since 1922 when 3,236 cases were reported. Although the number of farmers failing through bankruptcies in 1930 is still much above those of pre-war years they were far below the number of such failures during several of the post-war years when the number reached a peak of 7,872 in 1925.

The concluding date of farmer bankruptcy cases usually has shown a considerable lag behind the date of the economic condition which gave rise to them, the Bureau reports. The full effect of the depression of 1921 was not registered in the form of farmer bankruptcies until 1925. The fact that the peak of farm income during post-war years occurred in 1925 is doubtless reflected in the reduced number of farmer bankruptcy cases concluded in last year. Effects of the drought and price decline in the latter part of 1930, are, of course, not reflected in the results presented for the 12 months ending June 30 of that year.

The decline in farmer bankruptcies for 1930 appears in each of the nine geographic divisions except the Middle Atlantic States where an increase occurred. Principal decreases are found in the West North Central, West South Central and Mountain areas whose reductions account for more than 80 per cent of the total decline for the year.

The figures for farm bankruptcies cover voluntary bankruptcies only as the national bankruptcy act provides that farmers and wage earners may not be made subject to involuntary proceedings. Only a small percentage of farm failures are brought into the bankruptcy courts.

Farmer bankrupts are third in numerical importance among the six occupational classes designated by the Attorney General's report, wage earners being first and merchants second. The total of 60,335 bankruptcy cases reported for the fiscal year ending June 30, 1930, are divided as follows: farmers 4,464, wage earners 28,989, merchants 13,479, manufacturers 1,383, professional 1,378, other classes 10,662.

Federal Farm Board Offers Credit to Agencies in Drouth Relief—Raw Wheat and Cotton May Be Exchanged for Finished Products Under Plan Announced by Chairman Legge.

The Federal Farm Board on Jan. 19 offered to provide wheat and cotton on credit to counties, cities, States, or other government agencies, or the Red Cross, to alleviate distress in drought-stricken regions. This is announced in the "United States Daily" of Jan. 20, which also said:

Alexander Legge, Chairman of the Board, stated orally that, while details had not been decided upon, he understood no interest would be charged, and payment, at the market price, could be made as funds became available to the purchasing agencies.

"If John Barton Payne wants a trainload of wheat," Mr. Legge said, "all he will have to do is tell us and he will get it, and he can pay for it later." Mr. Payne is Chairman of the American Red Cross.

Ample Supplies.

The stabilization corporations dealing in cotton and wheat have ample supplies on hand, Mr. Legge said, and there is no danger of infringing on its pledges to retain a certain amount through the crop year.

The Board is willing to do anything it can under the law to help in the relief work, Mr. Legge said, but the law forbids it to make donations to any cause. The price of the wheat or cotton at the time of delivery will govern. He did not think consumption of the two commodities would be stimulated materially by the arrangement so as to affect markets.

Samuel R. McKelvie, member of the Board, stated orally that the wheat or cotton could be exchanged for finished products after it is obtained by the governmental agencies or the Red Cross, pointing out that any miller would be glad to exchange flour for wheat.

The Board's statement follows in full text:

In response to numerous requests that assistance be given in meeting the requirements for food and clothing in the drouth-stricken communities, the Federal Farm Board announced to-day (Jan. 19) that it is ready and willing to make available immediately any quantities of stabilization wheat and cotton that may be needed.

While under the Agricultural Marketing Act such supplies cannot be donated, the Board will cause the stabilization corporations to furnish their commodities to any responsible unit of government or to the American Red Cross upon easy terms, which will enable these agencies to promptly alleviate distress.

The Board is aware that wheat and cotton are not adequate to meet the situation, but these products can readily be exchanged for the processed commodities that are derived from grain and cotton. The stabilization corporations will render every assistance in effectively carrying out the proposal here made.

County Limit for Iowa Bank Offices Advised by Outgoing Governor—Plan Would Permit Units to Serve Communities Lacking Adequate Facilities.

Des Moines advices Jan. 13 to the "United States Daily" said:

County wide multiple office banking to serve communities without banking facilities was suggested to the Iowa Legislature as a subject for their consideration, but the outgoing Governor, John Hammill, in his biennial message, Jan. 13. Governor Hammill stated that he was not advocating branch banking, now prohibited by the Iowa law, but "offices" only, where deposits might be accepted and checks paid; loans to be made only at the parent bank.

Governor Hammill's suggestion for additional offices of State chartered banks follows in full text:

Many of our smaller communities, in which banks have closed, being unable to support a regular bank, are asking for some kind of banking accommodations. The feasibility should be considered of permitting State incorporated banks to open up offices (not branches, for the Iowa law already prohibits branch banking) in those communities that do not have any banking facilities. If such a policy is adopted, no office should be opened in any town having a bank, and if a bank is organized in a town where an office might have been established, the office should then be discontinued. The State Banking Department and the State Banking Board should administer and prescribe rules and regulations under which such offices might be opened and conducted—the operations thereof to be confined to the work of accepting deposits, paying checks, and any other necessary clerical work. All loans should be made at the parent bank and the office should be restricted to the county in which the parent bank is located.

Federal Land Bank Bonds Proposed to Pay Farm Mortgages—South Carolina Representative Asks Payment With Securities Issued by Mortgagee Institutions.

Payment of farm loan mortgages with bonds issued by the mortgagee banks would be authorized under the provisions of a bill (H. R. 16300) introduced Jan. 17 by Representative Hare (Dem.), of Saluda, S. C. The bill as given in the "United States Daily" follows:

Be it enacted, etc., that section 27 of the Federal Farm Loan Act, as amended (U. S. C., title 12, paragraphs 941-943), is amended by adding at the end thereof the following:

Any person having obtained a loan from a Federal Land Bank or a Joint Stock Land Bank may buy and sell farm loan bonds issued by the mortgagee bank, and any such bank is authorized and directed to accept such bonds at par value when presented by a mortgagor in payment of any installment due under a mortgage, or in full satisfaction of a mortgage, after it has been in full force and effect for a period of five years."

New York Stock Exchange Suspends Lorenzo E. Anderson & Co. of St. Louis—Firm's Debts Estimated at \$9,000,000—Charles D. P. Hamilton, Jr., and Rodowe H. Abeken Named Appointed Receivers in St. Louis.

Announcement was made from the rostrum of the New York Stock Exchange on Thursday morning, Jan. 22, of the suspension of the firm of Lorenzo E. Anderson & Co., 711 St. Charles Street, St. Louis, Mo., from the exchange. In making the announcement Richard Whitney, President of the Exchange, said:

Having been advised by the Committee on Business Conduct that Lorenzo E. Anderson & Co., of St. Louis, are in such financial condition that they cannot be permitted to continue in business with safety to their creditors or to the Exchange, I announce the suspension of such firm in accordance with the provisions of Article XVI, Section 2 of the Constitution.

In addition to its main office in St. Louis, the firm has branch offices in Dallas and San Antonio, Texas. It is composed of the following members: Arthur C. Hilmer (floor member of the Exchange), William C. Fordyce, Ralph B. Fairchild, Edwin H. Hilmer, Andrew H. Kauffman and George K. Battle.

St. Louis advices on Jan. 22 to the New York "Times" contained the following additional information with reference to the firm's embarrassment:

Lorenzo E. Anderson & Co., one of the larger St. Louis brokerage houses, was suspended (Jan. 22) from the New York Stock Exchange, New York Curb, St. Louis Stock Exchange and the Chicago Board of Trade. Simultaneously the firm was thrown into receivership.

While no statement on the firm's financial condition was offered by the partners, it was said it owed \$9,000,000 to creditors and that the loss to the six partners and their financial backers would wipe out their investment of \$10,500,000. It was also learned that, with banks and other creditors, the brokerage has posted collateral worth \$12,000,000 when it was deposited as security for loans. The largest single block of securities is \$700,000 in bonds of the Arena, which is a first lien on the New Oakland Avenue structure and also is secured by the leasehold on Forest Park Highlands.

Creditors will receive the full amount of their claims with proper management, Charles D. P. Hamilton Jr., who described himself as the company's largest creditor, testified before Circuit Judge Hartmann in a receivership hearing to-day. Mr. Hamilton and Rodowe H. Abeken, an attorney, were appointed receivers. Mr. Hamilton is Vice-President of the Tobin-Hamilton Co., Inc., leather dealers. The firm was thrown into receivership on the suit of Walter Wehrle, a lawyer, with a claim of \$1,000 for legal services.

In appointing the receivers Judge Hartmann, said that, from the evidence, it appeared the firm was solvent.

Sutro & Co. Reinstated by New York Stock Exchange—New Partners in Firm Allan B. Lane and Randolph C. Walker.

With the announcement on Thursday of this week, Jan. 22, by the New York Stock Exchange of the election to membership in the Exchange of Allan B. Lane, the brokerage firm of Sutro & Co., with offices in this city, Los Angeles and San Francisco, was restored to membership in the Exchange. Mr. Lane has been admitted to partnership in the firm and this step, coupled with the transfer to him of the membership of James H. McGean, completed the reinstatement. The New York "Times" of yesterday, Jan. 23, in its account of the matter continuing said:

Mr. McGean was suspended for three years last July by the Stock Exchange. His suspension temporarily deprived the firm of membership in the Exchange. He was found guilty by the Governing Committee of the Exchange of failure "to use due diligence" in preventing improper transactions in stock of the Manhattan Electrical Supply Co.

Sutro & Co. are the oldest brokerage concern on the Pacific Coast. The firm holds nine seats on six exchanges. In addition to Mr. Lane, who will be resident partner here, Randolph C. Walker of San Francisco has been admitted as a partner.

Other partners in the firm, as named in yesterday's New York "Herald Tribune," are as follows: Sidney L. Schwartz, member of the San Francisco Stock and Curb Exchange and former President of the San Francisco Stock Exchange; Gustav Sutro Schwartz, grandson of one of the founders; Arthur N. Selby, Emil Sutro, son of Gustav Sutro and associate member of the New York Curb Exchange; Frank Foli Hargear, member of the Los Angeles Stock and Curb Exchanges; George M. Lowry, Howard Greene, member San Francisco Stock and Curb Exchanges, and Albert Bryan Sprott, member San Francisco Curb Exchange.

The suspension of Sutro & Co. by the New York Stock Exchange for three years on July 10 last was reported in our July 12 number, page 210, and its affairs referred to in our issues of July 19 and Aug. 9, pages 380 and 879, respectively.

Ruling of New York Stock Exchange Requiring Charge on Transactions Involving Sales of Investment Trust Units.

Regarding a ruling issued by the New York Stock Exchange the New York "Times" of Jan. 18 said:

Members of the New York Stock Exchange have been notified that they must charge the minimum commission on each component part of investment trust units, it was announced yesterday. Several investment trust issues were brought out in 1929 in the form of units consisting of two classes of stock, and some brokers in executing orders for units have neglected recently to charge the minimum commission on each class, it was said.

The ruling follows:

NEW YORK STOCK EXCHANGE.
Committee on Quotations and Commissions.

New York Jan. 17 1931.

To the Members of the Exchange:

It has been brought to the attention of the Committee on Quotations and Commissions that the minimum commission in some cases is not being charged on transactions involving the purchase or sale of Investment Trust Units.

A minimum commission must be charged on each component part of the unit.

Your attention is called to Section 2, Article XIX, which provides, "that on every transaction which involves an amount of \$15 or more, the minimum commission shall be not less than \$1."

ASHBEL GREEN, Secretary.

Chicago Clearing House Members Reduce Interest Payments to 1½% from 1¾%.

Chicago advises as follows are taken from the "Wall Street Journal" of Jan. 12:

Maximum rate of interest which may be paid on demand deposits to firms, individuals and corporations by members of the Chicago Clearing House Association has been reduced from 1½% to 1¼% @ 2%, with the latter rate in predominance, heretofore.

All members of the Clearing House Association are now required to reduce their interest rates to 1¼%. This is the first time the Chicago Clearing House group has legislated on rates generally, although it previously regulated the rate to be paid on deposits of other banks.

Members Chicago Board of Trade Defeat Longer Trading Hours.

The "Wall Street Journal" of Jan. 8, reported the following from its Chicago bureau:

Members of the Chicago Board of Trade voted 593 to 178 against the proposal to extend the hours of trading in grain to 2 p. m., but amendments to the rules which permit the delivery of No. 3 grades of corn on future contracts throughout the year and eliminates No. 3 grades of rye as a valid delivery, as well as permitting the delivery of grain in car lots on the last three business days of a delivery month when such action is deemed necessary by the board of directors, were carried by good majorities.

M. J. Stringer Re-Elected President of the Detroit Stock Exchange.

Max J. Stringer was re-elected President of the Detroit Stock Exchange at the annual organization meeting of the Board of Governors on Jan. 13. Ivan C. Hay, George A. Miller and Raymond W. Reilly were elected for three years terms at the annual meeting of the Exchange. Other officer elected were William C. Roney, Vice-President, and Raymond W. Reilly, Treasurer.

New York Stock Exchange Ruling for Delivery of Bonds—Notice as to Case of Missing Coupon.

The New York Stock Exchange issued the following notice Jan. 15:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Jan. 15 1931.

At a meeting of the Committee on Securities held this day Rule 55 of the Rules for Delivery was amended to read as follows:

"Coupon bonds must have securely attached proper coupons, warrants, &c., of the same serial number as the bond. The money value of a coupon missing from a bond which is not registrable or convertible may be substituted therefor with the consent of the Committee on Securities for each delivery."

ASHBEL GREEN, Secretary.

Portland (Ore.) Stock and Bond Exchange to Close.

The New York "Times" reports the following (Associated Press) from Portland (Ore.) Jan. 21:

Willis K. Clark, President of the Portland Stock and Bond Exchange, announced to-day the Board of Governors of the Exchange had decided to suspend operations on Feb. 1. The Exchange would remain closed, he said, "until such time as the general conditions of security markets in the country and the particular situation in Portland justifies a re-establishment of an exchange in this city."

Federal Governors Plan Credit Policies—Discuss Bank Probe—Change in Open Market Policy Seen Unlikely.

The open market policies of the Federal Reserve System, general credit conditions and probable requirements for cash during the next few months, and the character and scope of the investigation now being conducted by the Glass subcommittee of the Senate Banking and Currency Committee, were the outstanding features of the discussions Jan. 21 of the Open Market Committee of the System, composed of the Governors of the 12 Reserve banks. The Washington correspondent of the New York "Journal of Commerce" is authority for the foregoing, his further advice to that paper Jan. 21 stating:

Governors Discuss Investigation.

Meeting behind closed doors, little of what transpires at the sessions of the Governors becomes public, but it is understood to-day that there was some little discussion of the current investigation of the system. There is the belief that there was some talk as to what should be the attitude of the Governors with respect to appearance before the committee. It is thought that the result of this discussion to-morrow may see some of these officials seeking an opportunity to explain their respective managements of Reserve Banks, although others will be inclined to permit the Harrison statement of yesterday to stand for them also.

The questionnaire sent out from the Committee is engaging the attention of the Governors, and some questions have arisen as to the method of dealing with this phase of the inquiry.

The question of whether the Governors, or some of them, will seek independent hearings before the subcommittee has apparently not been decided. Of course there is no bank where the problems of the system have stood out as clearly as in New York, yet it may well be that, as in the case of the Chicago Bank, there will be a desire to explain the problems of management.

Expected to Explain Management.

When Gov. Harrison resumes the stand to-morrow it is expected that he will go more into detail as to the management of the New York Bank. He has denied its existence as a central bank of the character of foreign institutions and he will no doubt develop further his statements of yesterday of the various phases of Reserve Bank management.

After meeting by themselves for the consideration of these various problems the bank governors later to-day went into session with the Federal Reserve Board.

While no official announcement was made it was not thought probable that there will be any change in the open market policy of the system at this time. During the last eighteen months the Reserve banks have been buying Government securities, and in this way have placed about \$500,000,000 in additional funds on the market in conformity with the system policy of maintaining easy money conditions.

Dec. 31 holdings of Government securities amounted to \$729,467,000, purchases in December having totaled \$36,667,000.

There has been some agitation in financial circles for the system to acquire an additional \$1,000,000,000 in United States securities, but the Government has frowned on such a policy. It was understood that no consideration was given the matter by the open market committee or the Reserve Board.

Officials made the point that money already is easy, with a sufficient volume available for all legitimate purposes and that nothing would be accomplished by placing further funds on the market. It was pointed out that the banks have been increasing investments rapidly instead of loans.

It was anticipated that there would be some increase in the demand for money with probable business recovery in the spring, although whether the demand would show the usual seasonal gain was doubted; officials declared that there would be plenty of money available at good rates for some time to come.

The gold movement and other features of the international business situation was understood to have been discussed.

Annual Statement of Federal Reserve Bank of Kansas City Shows Expenses in Excess of Receipts.

The following is from the Kansas City "Star" of Jan. 9:

Federal Reserve Bank of Kansas City in its annual statement shows a net operating loss of \$32,787 in 1930, which compares with net earnings of \$1,181,773 in 1929. In addition to this net loss, dividends on stock held by member banks, amounting to \$259,396, and reserves for replacements, &c., of \$168,186, resulted in a decrease of \$460,372 in the bank's surplus fund, leaving \$8,701,659 in the surplus.

Since 1920 there has been one other year in which the Bank made no profit. In 1929 the Bank paid \$681,332 to the United States Treasury as a franchise tax, but earnings were not sufficient to make any payment on this account for 1930.

The decline in 1930 earnings was due to smaller amount of discounting by member banks, and to a reduced discount rate. Gross earnings from discounted and purchased bills were \$829,356 in 1930 compared with

\$2,433,208 in 1929. The only source of earnings showing an increase was United States securities held by the Bank, from which \$530,153 in income was received, compared with \$198,424 from this source in 1929.

During the year notes discounted or rediscounted for member banks totaled less than 291 million dollars in 1930 compared with 1,673 million in 1929.

Volume of checks handled was 10,430 million dollars, compared with 12,092 million in 1929. Number of checks handled was nearly 70 million.

The Bank received 314 million dollars in currency and 12 1/4 million dollars in coins during the year.

In the 15 years since the Bank began operations it has accumulated a surplus of about 8 1/4 million dollars, and has paid to the United States Government nearly 7 million dollars as a franchise tax.

Comptroller of Currency J. W. Pole Renews National Bank Proposal—Tells Senate Subcommittee Statement of a Positive Policy by Congress Needed in Present Situation—Many Failures Cited in Rural Communities—Examination of Affiliated Investment Companies by Comptroller Recommended.

Positive declaration of a national policy for the further extension of branch banking is essential in the present situation, the Comptroller of the Currency, John W. Pole, told the subcommittee of the Senate Banking and Currency Committee Jan. 19 at the opening of the hearings which it is conducting under the authority of a resolution (S. Res. 71). Mr. Pole (we quote from the *United States Daily* of Jan. 20) explained that he has heretofore recommended trade area branches for National banks in his annual reports for 1929 and 1930, and at hearings before the House Banking and Currency Committee last spring. Extended extracts from the Comptroller's report for 1930 were given in the "Chronicle" of Jan. 3 1931, pages 20-24. From the "United States Daily" of Jan. 20 we quote further as follows regarding the hearing before the Senate subcommittee:

Eugene Meyer, acting governor of the Federal Reserve Board, who scheduled to appear before the subcommittee, of which Senator Glass (Dem.), of Virginia, is chairman, was present at the hearing, but his appearance as a witness was postponed, Senator Glass explaining that since Mr. Meyer's appointment to the Federal Reserve Board had not yet been acted upon by the Senate, there were obvious reasons for postponing his testimony.

Problem Declared National.

Mr. Pole, in a prepared statement, summarized his position on branch banking as including a belief that such a system should be established emanating from the commercial centers, gradually, to give rural communities the benefit of the best type of banking that has been developed; and a conviction that the problem is national in scope and Congress alone has the power to make effective such a policy.

The majority of recent bank failures, Mr. Pole declared, have been in the rural communities, where small unit banks are common, banks of a type, which, in his opinion, cannot secure a sufficient volume and diversification of business to make their operation profitable. "On the other hand," he continued, "we have developed in the large commercial centers a type of banking which is fundamentally strong and efficient. They hold the bulk of the banking resources of the country and they are the real support of the Federal Reserve System."

The depression of 1930 has not affected the large city banks to any serious extent, Mr. Pole asserted. Failures of city banks may be regarded as exceptional, and each one traced to some abnormal situation, he added; whereas in the case of country bank failures "there is evidence of a general breakdown in that system of banking which calls for positive remedial action."

Congress could not confer branch bank powers upon State banks and trust companies in the commercial centers, Mr. Pole conceded, but stated that a way would be open for such banks to convert into national banks.

The members of the subcommittee, which in addition to Mr. Glass, includes Senators Norbeck (Rep.), of South Dakota; Townsend (Rep.), of Delaware; Walcott (Rep.), of Connecticut; and Bulkeley (Dem.), of Ohio, and H. Parker Willis, the Committee expert, questioned Mr. Pole at the conclusion of his statement, making inquiry about bank practices, and possible changes to be made in the Federal Reserve Act or National Bank Act. Mr. Pole stated that he believed one very helpful change in the law would be authority for the Comptroller of the Currency to remove officers of banks which indulged in unsound practices. The very existence of such a power on the statute books, he regards as some assurance that it will not be necessary to exercise it.

In response to a question from Senator Glass as to whether he regarded the operation of an affiliated investment company as sound banking practice for a commercial bank, the witness stated that in a good many instances it has perhaps been productive of unsound practices and poor assets in the bank. Mr. Pole continued that he favors examination of affiliated institutions by his office, and that the proposal recently made by the Superintendent of Banks of the State of New York for their complete separation should be given serious consideration, but that, in view of the long-established relations which have existed between such institutions, there might be some doubt of the possibility of accomplishment of that result. He agreed that in any event the loans of a bank to its affiliates should be limited to 10% of its capital and surplus.

Segregating Savings Assets is Suggested.

There is no very general manipulation of deposits, in the Comptroller's opinion, whereby what are in reality demand deposits are classed as time deposits, so that the low 3% reserve is all that is required to be maintained against them. Perhaps more important than a higher reserve on time deposits, he declared, would be segregation of savings assets in commercial banks.

Dr. Willis stated that inasmuch as the right of a bank to insist upon 30 or 60 days' notice before time deposits may be withdrawn, cannot as a practical matter be exercised, because it would result in a withdrawal of all deposits, the situation exists where time deposits are in reality demand deposits, and yet they have a much lower reserve requirement.

The examinations of banks made by the Comptroller's office have been gradually improved, Mr. Pole testified, until they are at present about as complete as they can be made. In case of bad practices being revealed, two things are possible, according to Mr. Pole: The Attorney General can be

asked to bring suit for forfeiture of charter, or the bank can be put on the list for more frequent examinations. The former is usually out of all proportion to the offense, and the latter frequently makes bad matters worse, he stated. If, in addition to the influence of moral suasion, the right of removal of officers were given his office, the situation would be improved, he continued.

Senator Glass referred to the recent closing of a bank in Kentucky where, he stated it to be his understanding, the bank had been examined shortly before its failure and found to be solvent. He asked how such a disastrous failure could follow so soon after a finding of solvency. After declaring that bank examiners do not issue any statement that a bank is solvent following examination, and that the published statement of condition is the only one made, Mr. Pole discussed the difficulties of the Kentucky bank.

Kentucky Bank Declared Slipping for Years.

That bank, he declared, was an extremely important one in that section of the country, with many depositors and deposits. It was under the domination of a single individual, he said. It had been in bad shape for a number of years, and gradually getting worse, but it had tremendous earnings and there was a chance for it to continue solvent. Action had finally been taken to write off losses of considerable amount, he explained. Then control passed to the Banco Kentucky Co., which in turn invested in an investment house which failed. The connection was so well known that a heavy run resulted, and the bank had to be closed. It is easily possible, the Comptroller added, that the bank will not be such a dismal failure as some people have been led to believe.

The public is well aware of bank failures, the Comptroller continued, but it is not aware of the hundreds of cases where banks are saved by his office. "In the last five years," he stated, "by a conservative estimate, 500 banks have been saved from failure by the activities of the Comptroller's office."

In response to questioning by Mr. Norbeck, as to the situation in the Northwest, and with regard to the group banks of Minneapolis and St. Paul, Mr. Pole declared that while he is not an advocate of either chain or group banking, he does feel that the groups of the Twin Cities have in many instances improved the banking situation in the communities where they have acquired banks. Mr. Norbeck asserted that the groups had taken over only good banks, and that there was danger in the group or chain system of draining all of the money into the city centers to the detriment of the farming communities and the small towns. He added that instances of their coming to the relief of the banks taken over could be duplicated in the corresponding banking relationship which existed previously. Mr. Pole replied that history showed many instances of parent banks, in California especially, distributing more money to the communities where it maintained branches than it took from those communities in deposits.

Senator Norbeck Questions Statement on Failures.

Senator Norbeck took exception to Mr. Pole's statement that 90% of the bank failures of the last 10 years has occurred among the small banks in the agricultural areas, and asked if it were not true that the recent failure of the Bank of United States in New York City and of the Bankers Trust Co., in Philadelphia, involved more in the way of deposits than all of the small bank failures in a half a dozen States. "Isn't it fortunate," he continued, "that they did not have a thousand branches all over the country?" Mr. Pole replied that under the system proposed by him such a bank as the one that failed in New York is reported in the newspapers to have been, would not have been permitted to establish branches. Moreover, his proposal refers to national banks only, he added.

Mr. Pole stated that a bank which had taken care of the commercial needs of its local customers, might properly, in his opinion, invest surplus funds in brokers' loans, and that he believed it to be a profitable form of investment, and that he knew of no instance of loss through that medium.

In response to questions asked by Dr. Willis, Mr. Pole stated that in many instances his office does examine the investment affiliates of national banks, and that where they find inordinate amounts loaned by the bank to the investment affiliate they do what they can to correct the situation. In the main, he stated, his office does not find any great amount of important violations of good banking practice in such affiliates.

Change From Brokers Loans is Cited.

There has been a tendency during the last year, Dr. Willis stated, for the movement of credit out of brokers loans and into direct securities loans. Mr. Pole agreed, and stated that it might be due to more liberal treatment by banks of their customers than that given banker customers. He agreed that the result of such a movement was perhaps in the direction of greater frugidity in assets of the bank, and stated that probably bank assets of that character were not less frozen now than they had been.

The question of double liability of holding companies for the bank stock they own was discussed, and it was agreed that in many cases the requirement was neutralized. Mr. Pole was of the opinion that more significance than is justified is sometimes attached to the double liability feature. If it is all collected, he stated, it amounts annually to only about 10% of deposits, and the record shows that only 50% of it is collected, anyway.

Mr. Pole agreed, in reply to Dr. Willis, that frequently a Reserve Bank will rediscount paper for a member bank, and call for additional collateral either at the time of making the loan or later. This practice, it was agreed, resulted in making it harder for a bank to secure accommodation in some instances, and left it in worse position if it failed, the Reserve bank in that instance being a secured creditor.

Exchange Aid to Curb Loans by "Others" Asked by Governor Harrison of New York Federal Reserve Bank—Skeptical That Bank Action Alone Would Halt Growth—Tells Glass Committee Restriction Is Necessary if Speculation Is To Be Checked—Admits Delay in Raising Discount Rate Was a Mistake—Testimony of J. Herbert Case.

Restriction of brokers' loans for the account of others is essential if excessive stock market speculation in the future is to be avoided, Governor George L. Harrison of the Federal Reserve Bank of New York declared in his second day's testimony this week Jan. 22 before the Senate subcommittee investigating banking. His testimony on this score was also supported by J. Herbert Case, Chairman of the board of directors of the New York Reserve Bank, according to the New York "Journal of Commerce" whose correspondent on Jan. 22 thus reported that day's hearing before the subcommittee:

Governor Harrison doubted that a mere prohibition of banks placing loans for the account of others would be an adequate check on their growth. He said that the New York Stock Exchange must be called upon to aid the banks in halting their expansion if the growth of such loans in the future through new channels is to be avoided. Both Mr. Harrison and Mr. Case advocated a program of "friendly regulation" to curtail financing of excessive speculation on the security markets.

Other high spots of to-day's hearings before the Senate subcommittee included admissions by Governor Harrison that the dilatory rediscount rate policy of the Federal Reserve Bank of New York during the period of rapidly expanding speculation in 1928 was a serious mistake. Mr. Harrison also expressed the opinion that rediscounting of notes of member banks secured by Government bonds was desirable, in view of the declining volume of eligible paper.

Restriction Seen Necessary.

Restrictions, voluntary or statutory, upon the utilization of strictly non-banking loans in the stock market alone can make effective the efforts of the Federal Reserve system to keep down undue speculation and inflation, both Mr. Harrison and Mr. Case contended. Legislation in that direction should be resorted to only as a last resort, if was declared, but regulation is necessary.

Mr. Harrison suggested the wisdom of restricting the amounts of money that brokers could borrow with relation to their capital. Mr. Case believed that "we have perhaps somewhat overdone the manufacture or creation of new banking institutions," and suggested that consideration should be given to finding a way of avoiding this in the future. A further suggestion was made by Governor Harrison that there has been too great industrial expansion, a matter that should be given serious consideration.

Mr. Harrison to-day continued his review of the controversy that had arisen between his bank and the Federal Reserve Board in 1929 as to the desirability of increasing the then existing New York rediscount rate. He reiterated that his board of directors "week after week" gave approval to the proposal to increase the rate of 6%, while the Federal Reserve Board was urging the placing of pressure upon the member banks to reduce their obligations to the Reserve bank.

He gave it as his opinion that a more prompt and larger increase in the rate, and more often resorted to, probably would have put on the brakes sooner, and he admitted to Senator Glass that the outstanding effect upon the situation was that the whole structure toppled over of its own weight. The speculative mania continued despite the fact that the New York rediscount rate had been increased three times, and there had been a decline of \$400,000,000 in open market holdings of Government securities and an exportation of gold of \$300,000,000. He said that had anyone said prior to that time that such a series of events would not stop the trend of speculation it would not have been believable.

The turn came, he explained, when, in July 1929, business began to recede, accompanied by the following causes: A very definite nervousness because of the Hatry failure in England, increase in the rediscount rate by the New York Federal Reserve Bank, increase in the discount rate of the Bank of England and, finally, "the thing had become so top-heavy, it could go no further." And Senator Glass wanted to know from the witness whether the last referred to clause was not the most important influence upon the situation.

Cites New Financing Methods.

Governor Harrison explained the new methods that have been created for the financing of commercial and industrial enterprises and pointed out that while in 1920 the total volume of eligible paper in the hands of the member banks was about \$4,000,000,000 despite the increase in these activities, the growth of the country and the increase in the population, the volume is now below \$3,000,000,000. He denied that the privilege was being used through the use of Government bonds as collateral, explaining that it is easier to figure discounts and maturities on these and further it is the practice of some of the country banks to maintain their reserves with the Reserve Reserve Bank by designating the latter as the custodian of bonds which it permits to remain in the vaults for that purpose. He did not think that any member bank has ever used its Federal Reserve credit as a means of piling up its reserve against some business on collateral loans which may be for speculative purposes.

"The intent of the provision of the law," said Senator Glass, "was to provide against emergency embarrassments. It was not intended to enable the banks to get loans from the Federal Reserve banks for stock speculative purposes. I wish I could think as you seem to imply that there is no excess in stock speculative activities in New York."

"Of course there is speculation in New York; there is speculation all over the country, all over the world," responded the witness. "It is a matter of greatest concern, not only to you but to all of us in the Federal Reserve System. We are exercising our imagination and our ingenuity to the limit to do whatever is proper to control it," and he admitted that despite those efforts the big break could not be avoided.

Says Prompt Rate Rise Was Needed.

"We made a great many mistakes," he suggested. "We want to minimize the number of these errors and the degree of their effect on things like this which occur. I hope this inquiry of yours will be helpful to us. I feel that in 1928 we made in particular two mistakes—we raised our rate the first time too late, and, second, we did not raise it enough. Had we then had the light of subsequent experience, I think it would have been better to have raised the rate 1% in 1927, for with a single exception we never increase it more than $\frac{1}{2}$ of 1% on any occasion."

"A more prompt and vigorous rate action at that time would have been helpful," he added. "The difficulty of Federal Reserve control over excessive use of credit for speculative purposes was very much enhanced by the fact that we have developed in this country what has been called the bootleg system—that is, corporations and individuals using the opportunity to get a higher return on ready available funds started to loan in rapidly growing amounts to brokers and dealers in stocks on Stock Exchange collateral."

It was this situation, he indicated, that practically negated the rate control of the Reserve System. As long as this situation lasted, he said, the effect of control by the rediscount rate was lessened. But, he argued, if a statutory prohibition could be enacted against the use of funds in this manner, the likelihood would be that an independent institution might be set up outside the System as the channel through which the "bootleg" loans would flow.

A possible remedy for the situation would be an agreement between the banks and the Clearing House Association not to float loans of this character, he said. Since 80% of the loans are handled in New York, that, he said, might be effective. However, if necessary, he appeared favorable to legislative enactment.

Denies City Banks Were Favored.

Senator Glass has been extremely critical of the movement of large sums of money into Wall Street to the detriment of commercial and industrial requirements. Governor Harrison, on his part, disapproved of the resort

by those interests to sales of their own securities whereby to secure capital for expansion, instead of continuing the former practice of borrowing from the banks. This new order of things has led to overexpansion in industry, he asserted, out of proportion with the growth and the requirements of the country.

Turning from long term to short term capital requirements, the witness denied that acceptance rates were so framed as to give special advantage to city banks as against country banks, asserting that all classes were on an equality, and that, in any event, the city banks never were particularly well supplied with acceptance paper. He also contended that the present great expansion of acceptances, especially abroad, was due to the lack of capital carrying provisions which had resulted in expansion of acceptances made against goods in storage warehouses.

Governor Harrison answered with some hesitancy questions as to what he thought of the development of domestic acceptances. He indicated he never had been very well convinced that this was a very desirable type of paper. However, he gave it as his opinion that the acceptance system as a whole had expanded probably safely and wisely. Acceptance questions were pressed upon him from several sources, particularly with reference to whether lower rates for acceptances did not conflict with credit control by the establishment of high rates for discounted paper. He did not apparently convince the committee with his replies, designed to show there was no such conflict, for he admitted that in former years the cut in acceptance rates had inevitably tended to furnish cheap money at times when discount rates were rising.

Despite the declaration of the Secretary of State against activities of the banks or officers thereof participating in the setting up of the Bank of International Settlements, it was admitted by Governor Harrison that the New York bank has the same agreements with that institution as it has with foreign Central banks. Copies of these agreements are to be presented to the probe committee for its information.

Control of Credit Discussed at Senate Bank Hearing— Governor Harrison of New York Federal Reserve Bank Tells of Member Loans—Method of Volume Regulation Explained—Tax Reduction on Profits of Stock Sales Would Assist in Stabilization of Markets, He States—Views on Rediscount Rate.

A Federal Reserve Bank cannot refuse to grant rediscount accommodation to a member bank, merely because that member is making loans on stock exchange collateral to its commercial customers, or on call to brokers, in the opinion of George L. Harrison, Governor of the Federal Reserve Bank of New York, who testified Jan. 20 before the subcommittee of the Senate Banking and Currency Committee. In reporting Governor Harrison's testimony, the "United States Daily" of Jan. 21 continued:

It is impracticable to inquire into the exact use of the proceeds of the rediscount, he asserted, even if the borrowing bank knew to what use it would be put, which it usually does not.

Purposes of Act Discussed.

Governor Harrison and Senator Glass (Dem.), of Virginia, Chairman of the subcommittee, disagreed over the purposes of the provision of the Federal Reserve Act prohibiting the rediscount of speculative paper, and what is possible under that section. It is the view of Governor Harrison the provision is intended for the protection of the character of the portfolio of the Reserve Bank, and in the opinion of the Senator the intent of the Act is clearly to prevent the use of Federal Reserve credit for speculative purposes.

Changes in the rate of discount, and not admonishments and warnings, or so-called "direct action," were described by Governor Harrison as the most effective means of regulating or influencing the volume of Reserve credit outstanding.

Refusal to rediscount eligible paper on the ground of the speculative loans of the member is considered by many as of doubtful legality, he declared, and in any event, impracticable. A bank does not rediscount for specific purposes, he continued, but as a result of the depletion of its reserve balance from a myriad of transactions.

Disagreement is Cited.

The New York Reserve Bank policy does not favor warnings of the character issued by the Federal Reserve Board in 1929, Governor Harrison explained. He admitted that the Board had not agreed with the New York Bank as to the efficacy of increases in the rate of discount, and that the desire of the Bank to sharply increase its rate in the spring of 1929 had not been acceded to by the Board.

Mr. Harrison gave as his opinion that a reduction in the tax on the profits from sale of stocks would help to stabilize the speculative markets. He opposed a tax on transactions in the stock market in which the securities sold had been held less than 60 days. Such a tax, he declared, might deter some speculative traders, but it would also put at a discount a great volume of investment securities which are dealt in daily by non-speculators. Legitimate investors would not care to buy stocks, he asserted, which carried a tag saying they could not be sold for 60 days without being subject to a tax.

While it might be well to set up one banking system in this country instead of 49, if things were being done over anew, the Governor told the Committee, and while it is probably true that some of our present difficulties have grown out of the fact that we have such a multiplicity of banking systems, nevertheless, the thing to strive for now is uniformity of law among those various systems, with further safeguards where found necessary. He suggested the advisability of those State banks which do a deposit-banking business of commercial character being included in the Federal Reserve System. Larger capitalization and branches in rural areas were included as a part of this suggestion.

Security affiliates of commercial banks have led to some abuses, in his opinion, but they are so long established, and bank customers have been so influenced to expect this service and others from their bank of deposit, that it is impracticable to abolish them entirely. He recommended that they be subject to examination by the supervising agency, and that they be required to publish their statements of financial condition. Further, he would prohibit banks from buying securities from the shelves of their investment affiliates.

The United States does not have a central banking system, in the same sense that European countries have, Mr. Harrison replied to a question from Senator Glass, Chairman of the subcommittee. He does not regard the New York Bank as a central bank, he added.

General Conditions Said to Be Improving.

The record of bank failures would have been much greater had it not been for the Federal Reserve System, in Mr. Harrison's opinion. His statement to that effect followed a comment by Senator Norbeck (Rep.), of South Dakota, that there seemed to have been a good many bank failures since the establishment of the system. Senator Glass added to Mr. Harrison's reply that there had been no complete breakdown of the entire banking system of the country from one end to the other, such as occurred prior to 1913.

Senator Glass told Mr. Harrison at the outset of the hearings that he had been summoned as the chief executive officer of the largest Federal Reserve Bank in the hope and confident expectation that he might tell the Committee something of the present situation and might suggest remedies against the recurrence of what has happened to disturb the country so materially within the last two years or so.

Mr. Harrison replied that the questionnaires which had been sent to the New York Bank would be returned to the Committee shortly and that they would reveal in logical sequence the operations and policies of the Bank not only recently but over a period of six or eight years, intended for an improvement in the situation. Generally speaking, he continued, present difficulties are of two categories, fundamental and superficial. Those, which are superficial will pass, and those which are fundamental should be the subject of consideration for the purpose of correction.

Following the adoption of the National Bank Act in the United States, Mr. Harrison explained, every State which had not already done so, enacted laws for free banking systems of much the same character. Accordingly we now have, he stated, instead of one banking system, 49 different systems, with the Federal Reserve superimposed upon them all. That multiplicity of banking systems, he declared, has probably done as much to encourage or make possible bad banking as any single factor. Each system, in endeavoring to make itself relatively the more important, has fostered liberalizing laws which have made possible some of the developments which are the cause of our present trouble. "I imagine," he continued, "that a large part of the bank failures are not due to violation of law but to the abuse of privileges granted under the law."

"I do not mean that it is now possible to conceive of one banking system," Mr. Harrison said in amplification, "and I do not advocate it. It involves practical and political considerations with great ramifications. But I think if it were competent for the Committee to consider our banking systems anew and to devise one set of laws applicable to all deposit banking in the United States and if all deposit banks were included in that system, it would be doing much toward the protection of depositors."

Since we cannot have a single system of banking, Mr. Harrison declared that his own preference is to look forward to the time when the majority of important State banks doing a deposit business are included as members of the Federal Reserve System, provided their capital requirements are raised above that obtaining in some of the States, and providing that there be authorization of branch banking to extend the service formerly performed by the small country banks, which are being eliminated.

A bank can now incorporate, and, according to Mr. Harrison, legitimately, either directly or through subsidiaries or affiliates, do a commercial banking business, a savings business, perform trust functions, buy and sell securities and even operate as an issue house. The business man has come to expect all types of financial service under one roof, he continued, and if properly supervised, it may be desirable that such service is available. Otherwise, competition among different types of banks may result in a customer saving when he should invest, or doing something which is not best in his particular situation.

Loans by Federal Banks are Explained.

It is not practicable for a Federal Reserve Bank to control the uses of proceeds of a rediscount, Mr. Harrison told the Committee in reply to a question from Mr. Glass. For one thing, he declared, the banks themselves often do not know what use will be made of it and if they did, it is doubtful whether or not one group of men in a Reserve Bank should be permitted to outline the detailed loan and management policies of the member banks. Banks do not borrow from the Reserve Banks for particular purpose, he continued, but to restore reserves depleted through myriad transactions.

Senator Glass asked if he then considered the provision of the Federal Reserve Act against speculative uses of Reserve Bank credit as futile. Governor Harrison replied that, on the one hand, he did not think it was the intent of the act to prohibit or control the speculative activities of the American people; and on the other hand, he did not think it the intent to keep out the Federal Reserve Banks loans made for speculative purposes. The middle question, he continued, is whether the Federal Reserve Bank should refuse to make legal loans to a member bank because that member was loaning for speculation.

Senator Glass contended that it was right for the Reserve Bank to refuse to rediscount for a member bank which obviously proposed to use Federal Reserve credit to replenish a deficit in reserve resulting from speculative activities. Otherwise, how can warnings and admonishments to reduce brokers' loans be justified, he asked. Mr. Harrison denied that the New York Bank ever issued any warnings or admonishments of that character, but admitted that the Reserve Board had done so.

Senator Glass asked if increases in the rate did not penalize commerce, agriculture and industry, and only indirectly deter speculation. Governor Harrison was of the opinion that rate action can be taken without injury to business. It is a high rate over a long period of time that business objects to, he stated. An increase in the rate means the liquidation of loans which are least desirable. Call loans and collateral loans are the first to be affected, not loans to regular commercial customers. One disturbing influence in recent years, which tends to make all Federal Reserve policy ineffective, he continued, is the loans of "others," made by other than banking institutions.

Senator Glass stated, at the conclusion of the hearings, that he hoped it might be possible to find some way of prohibiting the use of Federal Reserve credit for stock market purposes in some more effective way than is now seemingly possible.

From the Washington account Jan. 20 to the New York "Journal of Commerce" we take the following:

Would Subject Affiliates to Examination.

Governor Harrison admitted that such an affiliate would be created primarily to do a certain character of business a National bank is not authorized to do.

"If we were considering a virgin field and wanted to devise some new banking system in light of present-day developments," said Mr. Harrison, "I would rather prefer that no commercial bank be permitted to have any such affiliates."

The witness was questioned by Senator Glass on the question of the examination of corporate affiliates by the office of the Comptroller of the Currency. Mr. Harrison held that if corporate affiliates are to be permitted to continue to exist there should be some authority of law whereby they shall be subject to National bank examinations and to the publicity of their financial statements. He added that no member bank, either in its com-

mercial or trust departments, should be permitted to buy any of the bonds on the shelves of the security companies. It is the practice in a great many banks specifically to prohibit such purchases, but that is not true in all cases, he explained.

Apparently Mr. Harrison thought that the security affiliate is here to stay. He said that if it was feasible to eliminate it such action might lead to confusion and embarrassment worse than the alleged evils of their existence.

Senator Glass gave no indication of a desire to have the witness or any other Reserve Bank head removed from office, but there was considerable interest manifest in his remarks when later there developed to have been a marked disagreement between Governor Harrison and his New York Bank associates with the Reserve Board, with the former advocating an increase in the rediscount rate long before that was permitted by the Board prior to the 1929 collapse.

Governor Harrison expressed himself somewhat in sympathy with the proposal of Comptroller Pole that authority should be given the latter's office to bring about the removal of a bank official whose activities did not conform to good banking practices. However, he feared that such authority might lead to abuses and expressed the belief that other means, such as impressing the directors of the institutions with their own responsibility, might be equally as effective and at the same time less paternalistic.

He thought also that it might be well for the Committee to consider an amendment to the law giving to the Reserve Banks, subject to the approval of the Board, the right to suspend participation in any or all of the privileges of the system, where a bank is found to have violated banking ethics, such as consistently resorting to overdraft where rediscount has been denied because of the condition of the offending bank's portfolio.

The witness voiced disapproval of the proposal of Senator Glass for the taxation of turnover operations when strictly of a speculative character on the ground that it might prove to be a deterrent to the in-and-out traders whom, he said, constituted a stabilizing influence in the stock market. Senator Glass said that while 14 years ago the average time that stock was held in the possession of the holder was 67 days, it has been reduced at the present time to an average of 22 days.

C. E. Mitchell of National City Bank of New York, Submits List of Stockholders of Affiliate to House Banking and Currency Committee.

Charles E. Mitchell, Chairman of the board of directors of the National City Bank, New York, complied on Jan. 22 with the demands of the House Banking and Currency Committee and submitted the list of stockholders of the National City Co. The Washington correspondent of the New York "Journal of Commerce" reporting this added:

This data requested by the Committee during its hearings on chain, branch and group banking had been refused by Mr. Mitchell, who told Chairman McFadden of Pennsylvania that to make known the information would be in direct conflict with the policy of the organization. He submitted the data today, however, with the request that it be held in strict confidence.

Similar information was requested by the Committee of George W. Davison, president of Central Hanover Bank & Trust Co. Mr. Davison advised the Committee today that he would be in Washington, January 30, and would appear before the Committee at that time if it was so desired.

Meanwhile, the Committee continued its hearings on nine bills proposing to defer foreclosure of mortgages by joint stock land banks during the depression period. Paul Bestor, Commissioner of the Federal Farm Loan Board, appearing before the Committee on the bills, said that the Board is opposed to plans to defer foreclosure. He pointed out that such restrictions on the operations of the banks would jeopardize their stability. He also pointed out that Secretary of the Treasury Mellon is also opposed to the bills.

A. C. Miller of Federal Reserve Board at Hearing Before Senate Banking Committee Declares Open Market Operations of Reserve System Caused Credit Inflation and Speculative Period of 1928-29—Proposes That Five Members Be Required to Approve Open Market Dealings.

Adolph C. Miller, a member of the Federal Reserve Board, testified at the Senate banking inquiry on Jan. 23 that the 1927 open market operations of the Reserve system caused the credit inflation that brought about the speculative boom of 1928-29. Associated Press advices from Washington in reporting this, further quoted him as follows:

By buying Government securities in 1927 in pursuance of an "affirmative policy of its own," Mr. Miller said, the system gave member banks excess funds, which can only be used for investment, and gave both banks and corporations funds to invest in the call market.

These open market operations, the San Francisco member of the board went on, constituted one of the greatest and most costly errors "ever made by the Federal Reserve or any other banking system."

Had a "different policy" been pursued at the time, he added, "it would have left us with a different condition at this time."

Mr. Miller said he was skeptical of any new prohibitions on banking practices, but was more disposed to improving the operations and administration of Federal Reserve Banks. He said he would not like to see the open market section repealed, because it was essential, but only wanted it modified.

The present 2% rediscount rate in New York was "notification that credit conditions are very comfortable and easy in the leading money market," Mr. Miller declared, and "might do something to release the country from the grip of fear."

The witness predicted a crash again in seven or certainly in ten years, if some control were not exercised over the open market operations by the Reserve banks.

He suggested an affirmative vote of not less than five of the eight members of the Reserve Board should be required before the banks could "enter upon open market operations on an extensive scale."

In the "Wall Street Journal" of last night (Jan. 23) Mr. Miller is reported as saying that when the Reserve

system moved to counteract the effect of its 1927 action, it was hesitant and without definite policy. As a result, the situation got out of hand and the speculative movement went much further than it would have gone otherwise. From that paper we also take the following:

The witness said he did not regard Reserve policy as solely responsible for security inflation, but he did think that the policy had accentuated the movement.

Mr. Miller did not agree with the proposal of Senator Glass that banks which were in debt to the Reserve Bank on their own note should be prohibited from making collateral loans. He said it was undesirable to interfere with a free capital market.

The witness agreed with previous witnesses that there should be rigid supervision of bank affiliates. Some banks, he said, are not operating only as banks of discount and deposit, but through their affiliates are under suspicion of operating in a speculative way.

He thought that these institutions were partly responsible for the speculation of 1928-29 and pointed out that through the parent banks the affiliates have access to the Federal Reserve System. He said, however, that the relationship between banks and affiliates was not easy to unscramble and thought rigid examination was the most practical proposal.

The inquiry heard proposals of "direct action" as a means of controlling use of Federal Reserve credit for speculation.

Boston Reserve Bank—Net Earnings \$253,777 for 1930, Against \$2,776,184 in 1929 Year.

The following is from the Boston "News Bureau":

Federal Reserve Bank of Boston reports for year ended Dec. 31 1930, net earnings available for dividends, surplus and franchise tax of \$253,777, which compares with \$2,766,134 in 1929 and \$2,316,522 in 1928.

Earnings in 1930 were not sufficient to cover dividend requirements. To make payments, the sum of \$452,172 was transferred from surplus, reducing that item to \$21,298,715 from \$21,750,887.

Net earnings of 1930 were equal to 2.2% on average paid-in capital, against 27.6% in 1929; to 0.8% on average paid-in capital and average surplus, against 9.6% in 1929; and to 0.1% on capital, surplus and average member banks' reserve deposits against 1.6% in 1929.

The shrinkage in earning power of the Federal Reserve Bank was due to a generally reduced volume of business transacted, particularly in rediscounting. Bills rediscounted during the year amounted to only \$582,459,629 against \$3,952,080,616 in 1929. Government securities deposited for collateral notes discounted totaled \$416,020,000 against \$2,821,311,000 in 1929.

At the same time, prevailing rediscount rates were considerably lower in 1930 than in the previous year.

Percy H. Johnston of Chemical Bank & Trust Co. Believes Depression Has Run Course—Expects Business to Return to Sounder and Old Fashioned Principles.

That the nation will profit by past mistakes "and emerge stronger and sounder than before" is the belief expressed by Percy H. Johnston, President of the Chemical Bank & Trust Co. of New York, in his report to the stockholders presented at the annual meeting on Jan. 21. The opinion that "the present depression has about run its course" is likewise advanced in the report, and it is the expectation that there will be a "return to sounder and more old-fashioned principles where wealth is created by work" and not by the marking up of values over night. We quote from Mr. Johnston's report as follows:

In the last annual report apprehension was expressed that in 1930 we would experience a material reduction of the national income. This has occurred and the readjustments connected therewith have been more far-reaching than any of the students of economics believed possible and their consequences more disastrous in effect.

A by-product of this economic adjustment has been a large number of bank failures, causing hardship and discomfort to many sections of our country. The fundamentals of sound banking are constant. That banks must be managed by competent financial engineers has again been brought forcibly before the people. Favor and benevolence are not the attributes of banking, but strict justice and the rigid performance of contracts are its rightful foundations. The 107 years' history of this bank has taught us that for a bank to operate successfully it must operate conservatively; it cannot put the money of Peter into the speculations of Paul.

Many thoughtful people believe that the present depression has about run its course. We share this opinion and believe that industry and business will revive and return to sounder and more old-fashioned principles, where wealth is created by work and endeavor and not by the process of marking up values over night.

The nation has had a costly and sad lesson but we are confident it will profit by past mistakes and in the end will emerge stronger and sounder than ever before. Fortunately, we are a creditor nation and our great banks are in a sound and liquid position and are amply fortified to meet the new and expanding needs of business that will inevitably come.

The year 1930 was the 107th of this bank's history, and in many respects an eventful one.

On Jan. 2 1930 \$5,000,000 was transferred from the Undivided Profits Account to the Surplus Account by order of the Board of Directors, raising that account from \$15,000,000 to \$20,000,000.

The most important event during the year occurred in September when Chemical National Associates, Inc., was merged with the Bank and Chemical National Co., Inc. The bank, by virtue of this merger, increased its capital from \$15,000,000 to \$21,000,000 and its surplus and undivided profits from \$22,700,000 to \$43,700,000; and Chemical National Co., Inc., increased its capital and surplus from \$9,500,000 to approximately \$19,000,000. More than 75% of the shareholders of the bank and associates voted in favor of the merger, and there was not one dissenting vote. Following the merger, the name of Chemical National Co., Inc., was changed to Chemical Securities Corp.

During the year money rates were low and the bank pursued a conservative policy in maintaining an unusual degree of liquidity; these conditions

prevented the bank from taking advantage of its potential earning capacity. The financial statement following this report shows the condition of the bank at the close of business Dec. 31 1930 and indicates its strong and liquid position. The deposits as of Dec. 31 1930 were \$360,689,016.35, an increase of \$21,583,356.71 over the corresponding date in 1929. For the year 1930 deposits averaged \$62,181,749 more than those in the year 1929.

After charging to earnings account all expenses, pensions and extra compensation to employees, and after charging off all losses and setting up tax and other reserves, the disposition of the balance of the year's earnings was as follows:

Dividends amounting to 18% on the shares of the bank.....	\$2,970,000.00
Special reserve for contingencies.....	850,000.00
Reduction in book value of banking houses.....	300,000.00
Added to undivided profits.....	408,515.71

*\$4,528,515.71

* This figure does not include the earnings of Chemical Securities Corp., all of the shares of which are held in trust for the benefit of the shareholders of Chemical Bank & Trust Co.

The bank is owned by 11,610 shareholders as compared with 1,631 at close of business Dec. 31 1928, before the merger with the United States Mortgage & Trust Co., and 7,016 at close of business Dec. 31 1929, after the merger. There are at present 1,256 members on our staff, of whom 92 are officers, branch managers and assistant branch managers.

Federal Reserve Board Reviews Efforts to Ease Money During 1930—Purchased During Year Substantial Amounts of Federal Government Securities and Reduced Rates—Notes Continuance of Business Decline.

Federal Reserve credit policy throughout the year 1930 was directed toward assisting in the maintenance of easy conditions in the money market, according to the Federal Reserve "Bulletin" for January, released for publication on Jan. 19. The methods employed were the purchase of substantial amounts of United States securities, and rate reductions. The rediscount rate at the New York Bank now stands at 2%, the lowest in the history of the system. The effect on the general situation of this rate and of the reduction in recent weeks at the Cleveland, St. Louis, San Francisco and Boston banks will not become apparent until later, the "Bulletin" declares. Further indicating what the Board has to say in its latest "Bulletin," the "United States Daily" of Jan. 21 continues:

Almost all branches of industry, in the second half of 1930, saw a continuance of the decline in business activity which began in midsummer of 1929, according to the review. Employment fell off, and the total income of both wage earners and farmers decreased.

Major Groups Which Suffered.

The major groups of American industries which have suffered from the 18-month period of declining activity, the "Bulletin" announces, are building, automobile and steel, with accessories, and the railroads. At the end of the year the output of factories and mines was about two-thirds as large as at the peak of activity 18 months earlier, and smaller than at any time since the spring of 1922.

Production by American factories since 1899 has increased at the rate of about 3.5% a year, the "Bulletin" shows by a chart of manufacturing activity, and in 1929, with output at the highest level of the post-war period, the physical volume of goods produced by the factories was three times as large as at the end of the nineteenth century.

Foreign Trade Smaller.

The dollar volume of American foreign trade in 1930 was approximately 28% smaller than in 1929, and smaller than in any other recent year since 1922. Estimates indicate, the "Bulletin" continues, that the year's results for a large group of important industrial corporations will show profits of from 30 to 40% less than for preceding years.

The review of the month follows in full text:

In November and December there was a further decline in output and in employment in most manufacturing industries. Wholesale prices for many important commodities also continued to decline during the last two months of the year.

Business activity, which began to recede in midsummer of 1929, after the rapid expansion of the preceding year and a half, continued to decline at a rapid rate during the last half of 1930, following a brief recovery in the spring. Almost all branches of industry shared in the decline. Employment declined, and total income of both wage earners and farmers decreased. At the same time wholesale prices throughout the world declined considerably, and retail prices also reflected this decline, although in smaller degree. Conditions in the money market were easy during the year, and money rates declined to low levels.

During the entire period of declining activity, which has lasted about 18 months, the major groups of American industries most affected have been building, in which a decline began as early as 1928, the automobile and steel industries and their accessories, and the railroads, which have reflected reduced activity in other lines of industry. Agricultural output for the year 1930 was smaller than in the preceding year, largely as a result of prolonged drought.

Stocks of Raw Materials Large as Year Closes.

At the close of the year stocks of raw materials, especially agricultural products, were large; in some manufacturing industries, notably cotton textiles, automobiles, and tires, inventories were reduced considerably in comparison with the preceding year, while in the cement, lumber and copper industries stocks were large notwithstanding a smaller volume of output. Developments in some of these industries are discussed in more detail in the following paragraphs.

Building construction, which had increased rapidly from 1921 to 1928, partly to supply housing shortage created by the reduction in the volume of building during the war, was one of the major factors in the expansion of business activity during post-war years. When construction began to decline late in 1928, gradually at first, and more rapidly during 1929 and 1930, it was an important influence in the recession of business.

The course of contracts awarded for construction in 37 eastern states, as reported to the F. W. Dodge Corp., is shown on the chart, which indicates by years the value of most important types of building and also gives an index of house rents. For the year 1930, as a whole, the chart

[this we omit—Ed.] indicates that construction contracts awarded were the smallest for any year since 1923.

House Shortage Results in Increased Building.

Throughout this post-war period the course of residential building has been the principal factor in the total volume of construction activity. Residential building began to decline in the latter part of 1928, several months before the volume of industrial production and factory employment began to recede, owing in large part to special factors affecting the demand for and supply of housing facilities. The post-war shortage of houses resulted in a period of rising rents and of rapidly increasing building activity.

House rents reached a peak in December 1924, according to the index of the Bureau of Labor Statistics shown on the chart, but the volume of residential building increased further in 1925 and continued at about the 1925 level until 1928. Since 1924 house rents have been gradually declining. In 1929 the financing of building projects became more difficult, owing in part to developments in the money market and in part to the fact that a growing surplus of housing facilities rendered uncertain the prospects for income from further building, and by the end of the year contracts had declined to a low level. Changes in the volume of residential building during 1930 were largely seasonal in character.

Building Projects Show Decline During 1930.

Industrial and commercial construction projects, which make up in large part the "all other" sector of the chart, increased in 1929 but declined in 1930, especially in the latter part of the year. Public works and public utility construction, however, increased substantially during 1930, reflecting larger expenditures on highways and pipe lines and about the same outlay on railroad construction as in 1929. The financing of these projects during 1930 was aided by the improvement in the bond market, which facilitated the flotation of State and municipal issues.

Output of factories and mines declined during most of the year 1930, with the exception of a brief period in the spring. During October and November the decline in output was rapid, and for December preliminary reports indicate a further decline of more than the usual seasonal amount. At the end of the year output was about two-thirds as large as at the peak of activity 18 months earlier and smaller than at any time since the spring of 1922.

In this recession in manufacturing, as in the period of expansion that preceded it, the automobile and steel industries have been a dominating influence. This is illustrated by the accompanying chart, [this we omit.—Ed.] which presents by years for the period 1919-1930 an analysis of fluctuations in manufacturing production in three major groups of industries included in the Board's index. The top line represents all manufacturing industries, the second a group of industries consisting of steel and iron, automobiles, shipbuilding, and related industries; the third, textiles; and the last the food and tobacco industries. The chart is so constructed as to show the relative importance of each of these groups.

In the first group—consisting of the steel, automobile, shipbuilding, and related industries—the reduction in aggregate output during the year 1930 as a whole accounted for more than half the reduction in all manufacturing industries and was larger than in either the textile or food groups. This group of industries was also more severely affected than the others in the depression of 1920-21. In 1930, however, the curtailment was much smaller than in the earlier period. In 1919 and 1920 the large increase in steel output was a result of continued demand from war-time industries, especially shipbuilding; and the collapse of that demand in 1920 and 1921 forced curtailment and reorganization. In the years 1922 to 1929, however, this group of industries had an exceptionally rapid expansion, and soon exceeded its war-time output.

The rapidly growing automobile industry replaced shipbuilding as a consumer of steel, and there was also a growing demand for steel for construction purposes and for machinery and miscellaneous equipment for foreign and domestic use. Following an unusual growth in 1929, the automobile industry in the United States reduced output by about 40% in 1930—from 5,360,000 to about 3,500,000 cars—and all other industries in the group, especially steel, felt the effects of this reduction. A reduction in purchases by the railroads in the latter part of 1930 also reduced the demand for steel.

In the textile industries, in contrast to steel, output declined more from 1929 to 1930 than from 1919 to 1920-21, when the silk industry was in the midst of an expansion which continued for a number of years. Of the three major textile industries, output of cotton and wool was curtailed more in the last year than that of silk. In the latter part of 1930, as a result of curtailment during earlier months, stocks of cotton textiles were reduced to a level that caused some increase in operations from the low level reached in midsummer, and activity at silk mills also increased.

Stability Shown in Foods and Tobacco.

Food and tobacco industries have been the most stable of the three groups shown on the chart. This we omit.—Ed. Their output showed little growth from 1923 to 1929, and in 1930 declined much less than that of other industries. The entire decline moreover, occurred in foods—flour, meat packing, and sugar—while output of tobacco products, which ordinarily increases each year was about the same as in 1929. Other industries in which declines in output were almost as large as in the steel industry, were the lumber and copper industries, while, in contrast, paper and printing and the leather industries reduced output by 10% or less.

In some industries, notably automobiles, tires, and cotton textiles, stocks of newly manufactured products were reduced from their earlier levels as a result of curtailment of operations during the past year. Stocks of crude petroleum were also reduced somewhat and stocks of coal continued small. In nonferrous metals, however, and in cement, lumber, leather, and paper, as well as in agricultural raw materials, stocks showed a large increase.

Present conditions can be better understood by reference to the course of industry over a longer period. A chart is, therefore, presented showing by years the physical volume of output of manufactured goods since the beginning of the century, expressed as a percentage of the volume in 1899. [This we omit.—Ed.]

It appears from the chart that production by American factories has increased at a rate of about 3.5% a year, and in 1929, with output at the highest level of the post-war period, the physical volume of goods produced by factories was three times as large as at the end of the nineteenth century.

This general rise has been accelerated at times but has also been interrupted by recessions of varying severity. The expansion of 1900 to 1907 was followed by the panic of 1907 and a decrease in production in 1908 of more than 15%; the subsequent rapid increase was halted briefly in 1911 and again in 1914, during the unsettled period following the outbreak of the World War. There followed the war-time expansion, when American factories increased their output by almost one-third. This advance was checked briefly in 1918 and early 1919, following the cessation of war, but was resumed in 1919-20; in 1921 production was reduced by one-fourth and reached the approximate level of 1914. A year later, however, manufacturing plants were producing in the aggregate about as much as in 1920. The rapid rate of expansion was resumed in 1923, with interruptions in

1924 and 1927, and in 1929 output was 40% greater than in 1922. In 1930, taking the year as a whole, manufacturing output was about 20% below the level of 1929 and in about the same volume as in 1924.

The course of employment in manufacturing is shown by another line on the same chart with production. During the period from 1900 to 1929, while physical volume of output of manufactures increased threefold, the number of workers employed in factories was almost doubled. This slower rate of increase was the result both of the introduction of labor-saving devices in established industries and of the relatively more rapid growth in output of new industries—such as petroleum and automobiles—that use less labor per unit of product.

Total of Factory Wages Cut by Depression.

During the war years the number of factory employees increased at a rate almost as rapid as production. In 1921 the decline in employment was large, and since that time, while the number of factory employees has increased somewhat, the war-time total has not been equaled. During each of the other periods of business recession since the war methods of factory production have been so reorganized as to require less labor, and in the ensuing periods of business activity the total volume of factory employment has not regained its former level. Other occupations, however, have absorbed a large part of the workers released from factories.

In the depression of the past 18 months employment declined substantially. Manufacturing industries which employed approximately 8,600,000 wage earners in June 1929, when industrial activity was at its height, had laid off about 1,100,000 workers by June 1930, and by mid-November, the latest date for which comprehensive data are available, another 600,000 had been laid off, partly in response to seasonal influences. Allowing for the usual seasonal changes, it is estimated that the decline in number of wage earners in factories during this period was approximately 21%, a relatively less severe decline than in the depression of 1920-21, in which postwar reorganization of manufacturing was being effected. Total pay rolls for manufacturing industries have shown a decline of nearly one-third since June 1929, after allowance for seasonal variations. This reflects not only reduced volume of employment, but the spread of part-time operations and, to some extent, reductions in wage rates. In the aggregate factory wage payments amounted to about \$970,000,000 in the month of June 1929, and by November, 1930, they had been reduced by approximately \$300,000,000.

Coal Mine Employment Shows Seasonal Increase.

In this same period railroads laid off about 280,000 workers, while employment at coal mines, which was smaller in the Summer of 1930 than in 1929, subsequently showed a seasonal increase. The Department of Agriculture reports a smaller than usual demand for agricultural labor during the past season.

Declines in wholesale prices during the past year and a half have occurred in all markets, especially for the staple products, such as wheat, livestock, cotton, wool, silk, coffee, and rubber, and also the metals—copper, lead, and silver. Price declines, which started in some countries in 1928, became more rapid after the break in the New York securities markets in October and November 1929, and continued throughout 1930, with the exception of a brief period of rising prices for agricultural products during the Summer. By the end of December, wholesale prices in the United States had declined 20% from their high point of July 1929, and were approximately 15% above their 1913 level.

In many other countries the decline from the high level of 1929 to November 1930, ranged from 14 to 29%. Declining prices were caused by numerous factors, including overproduction of many raw materials, the collapse of pools organized in recent years to support prices, the continuation of a downward trend in prices of highly fabricated articles as a result of improved methods of manufacture, as well as the reduction in purchasing power of consumers.

International Trade Declines in Value.

International trade declined in value during the past year, reflecting both the influence of declines in wholesale prices and reduced demand by consumers. The countries most affected are those whose wholesale trade consists in large part of a few commodities which have declined substantially in price: in Japan, silk; in Australia, wool and wheat; in Argentina, hides and wheat; in Cuba, sugar; in the Malayan States, rubber. The decline in the price of silver has affected also the trade of the silver-using countries of the Far East.

The dollar volume of American foreign trade was approximately 28% smaller in 1930 than in 1929, and smaller than in any other recent year since 1922. Exports of most important commodities were reduced, the largest part of the decline being attributable to smaller foreign purchases of automobiles, cotton, iron and steel, machinery, and copper. Imports were also smaller in value.

Profits of American corporations in 1930 were reduced from the exceptional returns of 1929, as a result of progressively reduced business activity and of price declines which in many cases necessitated large allowances for depreciated value of inventories. While fourth-quarter returns are not yet available, estimates indicate the year's results for a large group of important industrial corporations to be 30 to 40% less than for the preceding years, profits for the first three-quarters having been 35% smaller.

Net operating income of railroads declined by about the same percentage. Public utility corporations, which in other depression years have maintained a growth in earnings, apparently had slightly smaller profits in 1930 than in 1929.

Reduction in Volume of Retail Sales.

Reductions of earnings by industrial workers and the decline in farmers' income, which has been estimated by the Department of Agriculture at about 20%, was reflected in a decreased volume of retail sales to consumers. At department stores in leading cities the value of sales reached a maximum in the Autumn of 1929, considering usual seasonal changes, and by November of 1930 prior to the holiday trade, they had declined 14%, or almost as much as in 1920-1921. Holiday sales in December showed less than the usual seasonal expansion, and the Board's index, which is adjusted for seasonal fluctuations, recorded a further small decline.

Reductions in sales during the past year were largest in the predominantly industrial cities of the Cleveland, Chicago, St. Louis and Atlanta Federal Reserve districts. There is no evidence of either excessive accumulation or unusual liquidation of inventories by department stores. The percentage decline in value of stocks approximated that of sales, and the rate of stock turnover averaged about the same as in 1929.

Reduced volume of business activity in 1930 was reflected in a decrease in the demand for credit from bank customers engaged in trade and industry. Total volume of bank credit, however, showed little change during the year because banks used the funds released by trade and industry in the purchase of investments.

There was also an increase in the banks' holdings of acceptances and of open-market commercial paper. In addition, the bankers took over a part of the loans to brokers which previously had been made by non-banking lenders, with the consequence that the banks' total loans on securities showed little change for the year.

Money Rates Decreased Throughout Year.

Money rates moved downward throughout the year. An important factor in this decline was the reduction of member bank indebtedness to the Reserve banks from a level of about \$1,000,000,000, which prevailed in 1929, to a level of about \$200,000,000 throughout a large part of 1930. This reduction in indebtedness in turn was due to three principal causes: Increase in the country's stock of monetary gold; inflow of currency from circulation, the level of which during the larger part of the year was \$200,000,000 lower than in 1929, owing to the decline in the volume of retail trade and retail prices and industrial pay rolls; and the considerably larger volume of United States Government security holdings of the Reserve banks.

Rates on call money, which had averaged 8½% in September 1929, had declined to 2% by the latter part of 1930; during the same period rates on prime bankers' acceptances declined from 5¼% to 1¾% and rates on open-market commercial paper from 6¼% to 2¾-3%. The lower level of money rates in the open market was reflected in lower quotations on direct loans by banks to their customers in the larger centres. Average rates charged customers by banks in principal cities, which had been above 6% in the autumn of 1929, had declined by the end of 1930 to 4.15% in New York City, 4.68% in eight other Northern and Eastern cities, and 5.42% in 27 Southern and Western cities.

Low levels of rates in the money market were reflected during the first nine months of the year in a gradual rise of bond prices. In the Autumn, however, prices of many foreign bonds declined sharply, owing to political disturbances and uncertainties abroad, and domestic bonds, particularly of the lower grades also declined. A factor in the decline of bond prices was a large volume of sales of bonds to establish losses for income tax purposes. Prices of United States Government securities, however, remained relatively firm. Toward the end of December there was a recovery in bond prices.

Federal Reserve credit policy throughout the year was directed toward assisting in the maintenance of easy conditions in the money market. In addition to purchases of United States securities by the reserve banks, which between October 1929 and the end of 1930 amounted to \$500,000,000, discount rates at all of the reserve banks were reduced in the course of 1930 and the first half of January 1931—at seven of the banks to 3½%; at Cleveland, St. Louis and San Francisco to 3%; at Boston to 2½%, and at New York to 2%. The reduction at New York to the lowest rate since the establishment of the Federal Reserve System, as well as the latest reductions at Cleveland, St. Louis, San Francisco and Boston, were made toward the end of December and in the early days of the new year, and the effect they may have on the general situation will not become apparent until later.

Message of President Hoover Transmitting to Congress Report of Law Enforcement Commission of Which G. W. Wickersham is Chairman—Recommendations of Commission on Prohibition.

The report of the National Commission on Law Observation and Enforcement was transmitted to Congress by President Hoover on Jan. 20. The Commission, of which George W. Wickersham is Chairman, was named by President Hoover on May 20 1929, its appointment having been noted in our issue of May 25 1929, page 3446. In his message to Congress this week the President states that "the Commission, by a large majority, does not favor the repeal of the Eighteenth Amendment as a method of cure for the inherent abuses of the liquor traffic," and the President says "I am in accord with this view." "I do, however," he says, "see serious objections to, and therefore must not be understood as recommending the Commission's proposed revision of the Eighteenth Amendment which is suggested by them for possible consideration at some future time if the continued effort at enforcement should not prove successful. My own duty and that of all executive officials is clear—to enforce the law with all the means at our disposal without equivocation or reservation." The President's message to Congress follows:

To the Congress:

The first Deficiency Appropriation Act of Mar. 4 1929 carried an appropriation for a thorough investigation into the enforcement of the prohibition laws, together with the enforcement of other laws.

In pursuance of this provision I appointed a Commission consisting of former Attorney-General George W. Wickersham, Chairman; former Secretary of War Newton D. Baker, Federal Judges William S. Kenyon, Paul J. McCormick and William I. Brubb; former Chief Justice Kenneth Mackintosh of the Supreme Court of Washington; Dean Roscoe Pound of Harvard Law School, President Ada L. Comstock of Radcliffe College, Henry W. Anderson of Virginia, Monte M. Lemann of New Orleans, and Frank J. Loesch of Chicago.

The Commission thus comprises an able group of distinguished citizens of character and independence of thought, representative of different sections of the country. For 18 months they have exhaustively and painstakingly gathered and examined the facts as to enforcement, the benefits and the abuses under the prohibition laws, both before and since the passage of the Eighteenth Amendment. I am transmitting their report immediately. Reports upon the enforcement of other criminal laws will follow.

The Commission considers that the conditions of enforcement of the prohibition laws in the country as a whole are unsatisfactory, but it reports that the Federal participation in enforcement has shown continued improvement since and as a consequence of the Act of Congress of 1927 placing prohibition officers under civil service, and the Act of 1930 transferring prohibition enforcement from the Treasury to the Department of Justice, and it outlines further possible improvement.

It calls attention to the urgency of obedience to law by our citizens and to the imperative necessity for greater assumption and performance by State and local governments of their share of responsibilities under the "concurrent enforcement" provision of the Constitution if enforcement is to be successful.

It recommends that further and more effective efforts be made to enforce the laws. It makes recommendations as to Federal administrative methods and certain secondary legislation for further increase of personnel,

new classification of offenses, relief of the courts and amendments to the national Prohibition Act clarifying the law and eliminating irritations which arise under it.

Some of these recommendations have been enacted by the Congress or are already in course of legislation. I commend these suggestions to the attention of the Congress at an appropriate time.

The Commission, by a large majority, does not favor the repeal of the Eighteenth Amendment as a method of cure for the inherent abuses of the liquor traffic. I am in accord with this view. I am in unity with the spirit of the report in seeking constructive steps to advance the national ideal of eradication of the social and economic and political evils of this traffic, to preserve the gains which have been made, and to eliminate the abuses which exist, at the same time facing with an open mind the difficulties which have arisen under this experiment.

I do, however, see serious objections to, and therefore must not be understood as recommending, the Commission's proposed revision of the Eighteenth Amendment which is suggested by them for possible consideration at some future time if the continued effort at enforcement should not prove successful. My own duty and that of all executive officials is clear—to enforce the law with all the means at our disposal without equivocation or reservation.

The report is the result of a thorough and comprehensive study of the situation by a representative and authoritative group. It clearly recognizes the gains which have been made and is resolute that those gains shall be preserved. There are necessarily differences in views among its members. It is a temperate and judicial presentation. It should stimulate the clarification of public mind and the advancement of public thought.

HERBERT HOOVER.

The White House, Jan. 20 1931.

From the New York "Times" of Jan. 21 we take the following as to the views of the respective members of the Commission and the conclusions and recommendations in the report:

How the Wickersham Commission Stands.

Ten of the 11 Commissioners signed the general report of the Law Enforcement Commission, in which recommendations are made for strengthening prohibition enforcement as long as the Eighteenth Amendment remains in operation, but a variety of opinion is indicated in their statements of their individual views accompanying the report. Their individual conclusions may be summarized as follows:

For Further Trial of Enforcement.—George W. Wickersham, Chairman; William J. Grubb, William S. Kenyon, and Paul J. McCormick.

For Modification of the Eighteenth Amendment.—Henry W. Anderson, Mrs. Ada L. Comstock, Frank J. Loesch, Kenneth Mackintosh, and Roscoe Pound.

For Outright Repeal.—Newton D. Baker and Monte M. Lemann.

Mr. Lemann was the only member of the Commission who did not sign the report. Mr. Baker, while declaring in favor of repeal, expressed willingness to support the conclusion of Commissioners Anderson, Comstock, Loesch, Mackintosh and Pound in favor of revising the amendment.

Commissioners Wickersham and McCormick, while favoring further trial of prohibition, express willingness to have a national referendum should this trial demonstrate the failure of enforcement.

Commissioners Kenyon and McCormick indicated that if prohibition enforcement did not improve they would favor revision of the amendment.

Commissioners Anderson, Loesch, Mackintosh and Pound recommended the formation of a national corporation to sell liquor. Commissioners Kenyon and McCormick endorse this proposal, subject to the condition that further trial shows enforcement to be a failure.

Text of Conclusions and Recommendations.

1. The Commission is opposed to repeal of the Eighteenth Amendment.
2. The Commission is opposed to the restoration in any manner of the legalized saloon.
3. The Commission is opposed to the Federal or State governments, as such, going into the liquor business.
4. The Commission is opposed to the proposal to modify the National Prohibition Act so as to permit manufacture and sale of light wines or beer.
5. The Commission is of opinion that the co-operation of the States is an essential element in the enforcement of the Eighteenth Amendment and the National Prohibition Act throughout the territory of the United States; that the support of public opinion in the several States is necessary in order to insure such co-operation.
6. The Commission is of opinion that prior to the enactment of the Bureau of Prohibition Act, 1927, the agencies for enforcement were badly organized and inadequate; that subsequent to that enactment there has been continued improvement in organization and effort for enforcement.
7. The Commission is of opinion that there is yet no adequate observance or enforcement.
8. The Commission is of opinion that the present organization for enforcement is still inadequate.
9. The Commission is of opinion that the Federal appropriations for enforcement of the Eighteenth Amendment should be substantially increased and that the vigorous and better organized efforts which have gone on since the Bureau of Prohibition Act, 1927, should be furthered by certain improvements in the statutes and in the organization, personnel, and equipment of enforcement, so as to give to enforcement the greatest practical efficiency.
10. Some of the Commission are not convinced that prohibition under the Eighteenth Amendment is unenforceable and believe that a further trial should be made with the help of the recommended improvements, and that if after such trial effective enforcement is not secured there should be a revision of the Amendment. Others of the Commission are convinced that it has been demonstrated that prohibition under the Eighteenth Amendment is unenforceable and that the Amendment should be immediately revised, but recognizing that the process of amendment will require some time, they unite in the recommendations of Conclusion No. 9 for the improvement of the enforcement agencies.
11. All the Commission agree that if the Amendment is revised it should be made to read substantially as follows:

Section 1. The Congress shall have power to regulate or to prohibit the manufacture, traffic in or transportation of intoxicating liquors within, the importation thereof into and the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes.

12. The recommendations referred to in Conclusion No. 9 are:

1. Removal of the causes of irritation and resentment on the part of the medical profession by:
 - (a) Doing away with the statutory fixing of the amount which may be prescribed and the number of prescriptions;

(b) Abolition of the requirement of specifying the ailment for which liquor is prescribed upon a blank to go into the public files;

(c) Leaving as much as possible to regulations rather than fixing details by statute.

2. Removal of the anomalous provisions in Section 20, National Prohibition Act, as to cider and fruit juices by making some uniform provision for a fixed alcoholic content.

3. Increase of the number of agents, storekeeper-gaugers, prohibition investigators, and special agents; increase in the personnel of the Customs Bureau and in the equipment of all enforcement organizations.

4. Enactment of a statute authorizing regulations permitting access to the premises and records of wholesale and retail dealers so as to make it possible to trace products of specially denatured alcohol to the ultimate consumer.

5. Enactment of legislation to prohibit independent denaturing plants.

6. The Commission is opposed to legislation allowing more latitude for Federal searches and seizures.

7. The Commission renews the recommendation contained in its previous reports for codification of the National Prohibition Act and the acts supplemental to and in amendment thereof.

8. The Commission renews its recommendation of legislation for making procedure in the so-called padlock injunction cases more effective.

9. The Commission recommends legislation providing a mode of prosecuting petty offenses in the Federal courts and modifying the Increased Penalties Act of 1929, as set forth in the Chairman's letter to the Attorney-General dated May 23 1930, R. H. Rep. 1699.

Text of Statement by the Wickersham Board Denying Hoover Suggested Changes in Report.

The text of the Wickersham Commission statement, denying that President Hoover had influenced its findings, reads as follows according to the the New York "Times," Washington, dispatch Jan. 21:

The attention of the chairman and members of the National Commission on Law Observance and Enforcement has been drawn to statements in certain newspapers that the President had persuaded this commission to abandon at the last moment recommendations for the revision of the Eighteenth Amendment.

These statements are wholly without foundation.

At no time has the President in any manner attempted to influence the recommendations of this Commission.

Further suggestions embodied in telegrams received by members of this Commission from various newspapers to the effect that a change was made in the report after it was signed, and that such change was made at the suggestion of the President, are absolutely false.

Canada Says Liquor Pact Cut Dominion Revenue \$15,000,000—Drop Pointed Out in Answer to Wickersham Report.

Associated Press advices, as follows, from Ottawa, Ont., Jan. 20, are quoted from the New York "Herald Tribune":

Officials of the Department of National Revenue estimated to-day that Canada had suffered a loss of more than \$15,000,000 in revenue since the law forbidding clearances on liquor cargoes for the United States went into effect last May.

This estimate was offered in comment on the conclusion of President Hoover's Law Enforcement Commission that the importation of Canadian liquor had not been cut off by refusal of the Canadian Government to clear liquor cargoes destined for the United States. National revenue officials expressed confidence that no leakage from distilleries exists.

Returns for last month showed the export of Canadian liquor to the French islands of St. Pierre and Miquelon totaled 227,611 gallons, almost 100% more than in December 1929 and an increase about equal to the decline in exports of liquor from Canada to the United States.

House Group Committee on Ways and Means Approves Proposal to Increase Liberty Bond Issue by \$8,000,000,000—Issue Would Be Exempt from Taxation.

Additional authority for issue of \$8,000,000,000 in bonds under provisions of the Second Liberty Bond Law, along with authority to the Treasury to exempt the principal and interest of all bonds issued under that Act from all taxes except estate and inheritance taxes is provided in a bill (H. R. 16111) ordered favorably reported to the House by the Committee on Ways and Means Jan. 20. The "United States Daily" of Jan. 21, in stating this, further reported in the matter as follows:

The report on this refunding proposed was unanimous, after an explanation by Undersecretary of the Treasury Ogen Mills, The Chairman, Representative Hawley (Rep.), of Salem, Ore., was instructed to use all parliamentary means for passage of the bill.

The Hawley Bill, as reported, follows in full text:

A bill to amend Sections 1 and 7 of the Second Liberty Bond Act, as amended. Be it enacted, &c., that Section 1 of the Second Liberty Bond Act, as amended (Public, Numbered 43, 120, and 192, 65th Congress, Sept. 24 1917, April 4 1918, and July 9 1918, respectively), is hereby amended by striking out the figures "\$20,000,000,000" and inserting in lieu thereof the figures "\$28,000,000,000."

Bonds Would Be Exempt from Excess Profits Tax.

Sec. 2. That Section 7 of the Second Liberty Bond Act, as amended (Public, Numbered 43, 65th Congress, Sept. 24 1917), is hereby amended by adding thereto the following sentence: "Bonds authorized by Section 1 and certificates authorized by Section 6 of this Act, as amended, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations, if an when the Secretary of the Treasury shall so prescribe in connection with the issue thereof."

Secretary of the Treasury Mellon had explained that the Second Liberty Loan Bond Act authorized the issue of bonds not exceeding \$20,000,000,000, of which \$18,107,942,750 had been issued. He stated in his report that \$1,953,545,750 of First Liberty Bonds, of which \$536,290,450 bear 4 1/4% interest, \$5,004,950 4% interest and \$1,392,250,350 3 1/2% interest, are

callable in June 1932 and a total of \$6,268,241,150 of 4 1/4% fourth Liberty Loan bonds are are callable in October 1933.

Both Secretary Mellon in his annual report and Undersecretary Mills in his testimony pointed out that the orderly and economical management of the public debt requires that the Treasury Department should have latitude and freedom in determining the character of securities to be issued and that authority be provided by Congress well in advance of actual needs, the additional authority for the \$8,000,000,000 issue under the Second Liberty Loan Act being therefore recommended.

Mr. Mills discussed the Treasury's recommendations, as part of this proposed legislation, that the Treasury be authorized to exempt further issues of securities from the surtax as well as the normal tax. Congress in 1929 modified the Second Liberty Bond Act by providing that all certificates of indebtedness and Treasury bills issued thereafter be exempt from all except estate and inheritance taxes, and the Treasury wants this exemption extended to bonds.

Tax on Securities Suggested for States.

The Treasury has recommended adoption of a constitutional amendment permitting Federal and State Governments, respectively, to in future tax securities which under present constitutional provision are not taxable, but both Secretary Mellon in his report and Mr. Mills in testifying said there appears to be no immediate prospect of such an amendment and, pending such constitutional amendment, the Treasury in marketing its securities should not be at a disadvantage as compared with States, counties and municipalities in tax-exempt securities.

Representative Collier (Dem.) of Vicksburg, Miss., suggested it was "swapping" one bond for another. Representative Garner (Dem.), of Uvalde, Tex., and Ramseyer (Rep.), of Bloomfield, Iowa, asked about the effect on the public debt; as to whether the pending bill would not increase the public debt. Mr. Mills said "it would extend the authority with respect to the issue of bonds but he did not want the public to gain the impression that it was increasing the public debt."

The Treasury wants to obtain as wide distribution of its securities as it can, among individuals as well as corporations, Mr. Mills explained.

He reiterated that the Treasury knows no reason why there should be discrimination between corporations and individuals in tax exemption of securities. He said the credit of States and municipalities "generally is pretty good," citing especially New York State, but he said there are States and municipalities which in the past have not met their obligations. The Federal Government, he added, always has and always will meet its obligations.

He said the Treasury believes the Government under the bill will get slightly better interest rates, a broader market and elimination of discrimination between corporations and individuals and will do away with discriminations between short and long-term securities.

In its advices from Washington, Jan. 21, the New York "Journal of Commerce" said:

Secretary Mellon, in a letter to Chairman Hawley of the Ways and Means Committee, pointed out some of the problems involved in obtaining so huge a sum of money as would be required for the retirement of the certificates, he declared it would be conceded that the \$2,000,000,000 required cannot be raised by taxes. The alternative is for the Government to borrow the funds. In March the Treasury will be faced with public debt maturities in excess of \$1,100,000,000 calling for a large refunding operation, and within three years some \$8,000,000,000 of bonds, most of them bearing 4 1/4% become callable.

"While the market for Government securities is at present good," said the Secretary, "it cannot be taken for granted that it has the capacity to absorb an indefinite amount of these securities, particularly if the new issue are not offered in replacement of outstanding ones, but have to be absorbed by way of new investment. Business recovery is in some degree at least dependent on a good market for new securities to supply the needs of various business enterprises. To the extent that funds seeking investment are diverted to the purchase of Government bonds, to that extent is the capital market depleted of funds otherwise available for industrial and other employment."

The proposed legislation was referred to in these column Dec. 6, page 3598 and Jan. 10, page 221.

Representative Hull Opposed to Secretary Mellon's Plan to Exempt from Taxation Proposed Issue of Liberty Bonds.

"A policy of issuing tax exempt securities greatly encourages reckless and extravagant expenditures, and these result in repudiation or default of bonds and bonded interests on a large scale in times of protracted business distress and panic," Representative Hull (Dem.), of Carthage, Tenn., said in a statement Jan. 22, in which he criticized the Committee on Ways and Means for having ordered reported a bill providing for permanent repeal and abandonment of surtaxes on the interest derived from Liberty bonds. The "United States Daily" of Jan. 23, observing this, gives Mr. Hull's statement as follows:

I was surprised to learn that the Committee on Ways and Means on yesterday voted to report favorably a House bill providing for the permanent repeal and abandonment of surtaxes on the interest derived from Liberty Bonds. Due to a misunderstanding as to the day on which the Committee was to meet, I was not present at yesterday's meeting. Without any hearing of any consequence, it is proposed suddenly to uproot and repudiate our long established national policy of opposition to tax exempt securities generally.

Asks Federal Leadership.

This sudden change of front comes at a stage when the States and municipalities have reached a point in making swollen expenditures through vast bond issues largely tax exempt, when there is a real opportunity for re-examination by the State and local Governments of their patently un-sound policy of issuing tax free securities and a return to the wise and always sound policy of taxation of all securities and opposition generally to tax exemptions. A policy of issuing tax exempt securities greatly encourages reckless and extravagant expenditures, and these result in repudiation or default of bonds and bonded interest on a large scale in times of protracted business distress and panic.

The leadership of the Federal Government was never more important in support of the doctrine of opposition to tax exemptions than at this time

The Federal officials set a fine example in the fight waged in 1922-23 in support of the policy of taxation of all Federal, State and local securities. The soundest, most logical, and most conclusive reasons were then given in support of this time-honored doctrine. Upon what pretext can it now be carelessly abandoned by our same Federal spokesmen?

Mr. Mellon's Observation.

It was then asserted by Secretary Mellon in a letter to the Chairman of the Senate Judiciary Committee on Feb. 16 1923, when he said that there could not be well obscured the main facts in the situation, viz, that the continued issues of tax exempt securities is building up a constantly growing mass of privately held property exempt from all taxation; that tax exemption in a democracy such as ours is repugnant to every constitutional principle, since it tends to create a class in the community which cannot be reached for tax purposes and necessarily increases the burden of taxation on property and incomes that remain taxable; and that it is absolutely inconsistent with any system of graduate income surtaxes to provide at the same time securities which are fully exempt from all taxation, since the exemption will sooner or later defeat at least all the higher graduations and will always be worth far more to the wealthier taxpayers than to the small ones. The doctrine was further asserted by our Federal spokesmen in 1922-23, that tax exempt securities must inevitably destroy the progressive income tax, &c.

Move to Reduce Surtax.

No condition is plainer than that receivers of large incomes who are always seeking reduction of surtax rates are just as well pleased when failing in this they are able to secure tax exempt securities in lieu of securities subject to surtax. It is identically the same, therefore, to a corresponding extent, if the Treasury were asking Congress further to reduce the surtax rate while leaving intact the surtax on Liberty Bonds interest. This proposal, therefore, is an outright and overt challenge to the doctrine of progressive or graduated income taxation. The next move will be further to reduce surtaxes with the object of their gradual removal and the substitution of gross sales taxes such as was attempted in 1921-22.

The National Industrial Conference Board published a book in 1925 showing that the full value of property, exempt from taxation both as to principal and income had reached the stupendous figure of \$55,500,000,000. I dare say that this amount with Government securities included will today approach \$75,000,000,000. The time undoubtedly has come when the reckless policy of Governmental agencies of issuing mountains of tax exempt securities, thereby creating a privileged class of persons, privileged solely because of the amount of money they possess, should come to a halt. Neither this country nor any democratic country can afford to create a great idle and lazy class, living alone on tax exempt income.

Says Methods Steadily Changing.

The mere fact that for the time being there might be a little margin of difference between the price at which the Federal Government can market its securities subject to surtax, compared with that at which tax exempt State and local bonds are marketed, should readily be dismissed in the face of the broad and fundamental policy to the contrary. Both Federal and State tax rates and tax methods are constantly changing. The Federal income surtax rates have ranged from a maximum of 20% to 65% within the past 15 years. The States must soon reform most of their systems in order to make more equitable the outrageous general property tax methods. It would be calamitous and tragic just at the time when the States will probably be driven away from the policy of tax exemption of their securities in order to devise equitable systems of taxation according to the doctrine of ability to pay, for the Federal Government to lead a movement still further in the direction of wider and more permanent tax exemption.

Senate Returns to Banking and Currency Committees Nomination of Eugene Meyer as Member of Federal Reserve Board—Inquiry into Former Activities Ordered.

Acting upon the request of Senator Norbeck (S. Dak.), Chairman of the Senate Banking and Currency Committee, the Senate on Jan. 22 ordered the nomination of Eugene Meyer as Governor of the Federal Reserve Board recommended to the Committee for further investigation. In stating this, the Washington advices Jan. 22 to the New York "Journal of Commerce" further reported:

The nomination will be considered in executive meeting to-morrow by the full Committee.

Immediate consideration of Mr. Meyer's nomination was opposed by Senator Brookhart (Rep., Iowa), who declared that the appointee should be called before the Committee and questioned concerning the charges made against his nomination by Representative McFadden (Pa.), Chairman of the House Bank and Currency Committee, in a recent speech on the floor of the House and again in a letter to the Committee.

Both Senators Metcalf (Rep., R. I.) and Wagner (Dem., N. Y.) opposed the reconsideration of the nomination by the Committee, declaring that the qualifications of Mr. Meyer had been fully investigated when he was appointed to the Federal Farm Loan Board.

Senator Brookhart, however, said that charges had been made since Mr. Meyer served on the Farm Loan Board which should be thoroughly accounted by the Banking Committee before confirmation by the Senate.

"Some things have happened since the nomination was reported to the Senate which I think call for a hearing and for a recommitment of the nomination for that purpose," he said. "Charges have been made of direct conspiracy on his part to destroy some of those Joint Stock Land banks, and some of them have closed through his policy which would not have been closed but for his arbitrary action.

"Mr. Meyer as a member of the Joint Stock Land banks put in operation its economic policy. He formulated a plan for the banks to buy their own bonds—to speculate, as it were, in their own bonds. That is not a new plan with Mr. Meyer. He did the same thing as head of the War Finance Corp. and, assisted by the Secretary of the Treasury, speculated in Government bonds at the expense of the people who had paid 100c. on the dollar for those bonds, and but for the profit derived from that speculation in Government bonds there would have been a deficit in the War Finance Corp. Mr. Meyer followed the same policy in the Joint Stock Land banks and set them to speculating in their bonds.

"Evidence has been laid before me this morning of a direct conspiracy to cause failure of some of the Joint Stock Land banks. Those who have furnished that information, I know, are reputable, and I believe the information to be genuine."

Max D. Steuer, in Undertaking Investigation of Affairs of Bank of United States, Subpoenas Thirty-three Directors and Officials of Bank—Vast Sums Re- ported Loaned to Directors.

It was stated in the New York "Herald Tribune" of Jan. 17 that the first formal step in Max D. Steuer's investigation into the affairs of the closed Bank of United States in his dual capacity as Special Assistant State Attorney-General and a Deputy Assistant District Attorney, was taken with his issuance on Jan. 16 from the Attorney-General's office of 33 subpoenas calling for the appearance this week of all directors and officers of the bank for examination at the Security Bureau in the State Building.

The same paper said:

It was understood that those summoned had been grouped for appearance on various days, but that Isidor J. Kresel, attorney for the bank and one of its directors, who is counsel for the Appellate Division's inquiry into the conduct of the Magistrates' Courts, was not to be subpoenaed for the present.

Mr. Steuer intimated that the first interrogation would furnish the preliminary groundwork for the inquiry, but that the open hearings would probably not get under way for about three weeks.

As was noted in our issue of a week ago (page 435), \$100,000 was appropriated by the Board of Estimate on Jan. 16 to pay for the joint County and State investigation of the bank. The investigation by Mr. Steuer was opened on Jan. 21 and, according to the "Herald Tribune," a report on the bank, introduced at the hearing by him, showing the bank's total real estate holdings on Sept. 30 last. As to this, we quote as follows from the paper indicated:

The September, 1930, report on the bank as introduced by Mr. Steuer yesterday showed 159 pages of "slow, doubtful and uncollectible loans."

Among the criticisms and recommendations made by the superintendent of banks in this report were:

1. Effort to reduce real estate bonds.
2. Loans to subsidiaries "amounting to millions," be reduced.
3. All loans to own companies on real estate should be carried as real estate and not as loans.
4. Reduction in real estate holdings
5. That no loans be made to enable purchasers to buy Bank of United States stock units.

Commenting on the third point, Mr. Steuer said that what the bank did was to carry sums of money as loans "to hide what it had lost in real estate."

The report also gave the bank's total real estate holdings as \$70,314,432, [this is later indicated in the "Herald Tribune" as \$7,314,432] with the added comment, "This is too large an amount and is not a healthy condition considering the slow nature of the investment."

Another comment of the superintendent was that loans secured by units of bank stock were under-secured unless the units were carried at \$200 each. "This bank is having difficulty in supporting its stock," ran the examiner's comment, "which is not a healthy condition."

From the Jan. 22 issue of the "Herald Tribune" from which the above extract is taken, we also quote the following:

Evidence that the Sept. 24 statement of the Bank of United States was false, and was contradicted by reports of State banking examiners, was given yesterday as Max D. Steuer opened his inquiry into the affairs of the closed institution. Testimony of Julius Blauner, a director, and Robert Adamson, a Vice-President of the bank, and documents placed in the record, revealed that officers had reported on that date that the bank had \$10,000,000 in surplus funds and \$7,156,375 in undivided profits, while State examiners reported no such funds existed.

The dual hearing, with Mr. Steuer representing both Attorney General Bennett and District Attorney Crain, began at the new State Building in Worth Street and was public.

Board Said to Owe 4½ Millions.

Evidence was given indicating that members of the board of directors owed the bank \$4,510,217 as of June of last year, that most of them knew little in regard to these loans, and that Isidor J. Kresel, counsel for the Appellate Division's inquiry into the conduct of the magistrates' courts, had a loan of \$251,165 his collateral being valued by the banking department at \$190,111.

Bernard K. Marcus, President of the bank, was revealed as the "boss" of the board, the other members sitting about at such meetings as they attended "doing nothing." Marcus, it was testified, concealed the real state of the bank's affairs as far back as the latter part of 1929, when he is declared to have told other directors that the banking examiners had found only \$600,000 to \$700,000 of questionable debts. Records showed that more than \$21,000,000 worth of debts had been questioned.

Criticism of the bank's conduct by Joseph A. Broderick, State Superintendent of Banks, was not divulged to the directorate generally. The directors knew little or nothing about the big loans made by the bank and signed official statements without personal knowledge of their contents.

State Protesting for a Year.

Superintendent Broderick had been making efforts since 1929 to persuade the bank's officers to change their methods of doing business, it was shown, and at a meeting at the Biltmore Hotel in October of last year Marcus invited some directors who were "suspicious" of what was going on to step out of the room while Marcus, Mr. Kresel and a few others discussed the bank's status with Mr. Broderick.

On the morning of Dec. 11, when the bank was closed, Mr. Broderick told him, Adamsen said, that the bank was "absolutely solvent" and that he "was sorry he had to close it."

The minutes of the board from Dec. 12 1929, are missing, it was revealed, and cannot be found.

Marcus, over his own signature as President of the bank, offered depositors an opportunity to purchase units of stock of the Bank of United States-Banks Corporation at \$198 a unit, when the book value of the units showed them to be worth only \$62 a share.

In this connection Mr. Marcus testified, at the hearing before Referee Robert P. Stephenson in the bankruptcy of the four affiliates of the bank yesterday, that the bank did purchase 1,000 units of the 30,000 units sold, not because of any promise to repurchase, as many investors have said,

but because he considered it good business to do so and to retain the good will of the purchasers.

Mr. Marcus disclosed also that the bank had lent from \$18,000,000 to \$20,000,000 to its affiliates. It was testified by Mr. Blauner and Mr. Adamson that they knew little if anything about these loans.

Revelations came yesterday with almost breathless speed. It had not been announced that the first Steuer hearings were to be public, but at the last minute yesterday it was said that Attorney-General Bennett desired that the hearings be open to the public. Mr. Steuer was assisted in the examination by Paul J. McCauley, Assistant Attorney-General in charge of the Securities Bureau.

Mr. Steuer was buttressed by a heap of documents, which turned out to be reports of Superintendent Broderick's examiners for several years back.

Mr. Blauner, the first witness examined, was shown by Mr. Steuer a list of loans that had been made to directors. At the top of the list was an item of a loan of \$200,000 to Julius Blauner. He denied that this loan was made to him personally, saying that it might have been made to Blauner Brothers, Inc., a garment firm, and that if it was charged to him "the books were wrong."

List of Loans to Board.

Mr. Steuer read the full list of these loans—\$200,000 to Joseph C. Brownstone, \$112,000 to John F. Gilchrist, \$251,165 to Isidor J. Kresel, \$225,000 to Arthur W. Little, \$80,500 to Henry Loeb, \$120,000 to Herman A. Metz, \$150,000 to Irving Chanin, \$730,000 to Joshua Cowen, with an additional \$285,956 in accommodation paper; \$165,713 to I. H. Rosenthal, with an addition of \$68,500 in accommodation indorsements; \$90,200 to I. Sadowsky in accommodation indorsements granted eight years ago, \$267,874 to Charles H. Silver, \$750,000 to Davis Tishman, \$19,211 to George C. Van Tuyl and \$145,000 to Morris White, with an additional \$333,270 in accommodation indorsements.

Asked about these items, Blauner denied that he had ever heard of them or was ever consulted about them.

"Is it fair to say," asked Mr. Steuer, "that you have no recollection of these loans and accommodation indorsements coming before the directors' meetings?"

"Yes," replied Blauner.

These loans, it was pointed out, totaled \$4,510,217.

Mr. Blauner, when asked if he knew of the other larger loans made to affiliates of the bank, said he did not. He declared he had no recollection of the loan made to Mr. Kresel, or of having been asked to vote upon it. Mr. Steuer put into the record at this point a report of the Banking Department of June 23 1929, in which the Kresel collateral was valued at \$190,111.

With regard to Mr. Van Tuyl's loan, he said he knew nothing. Van Tuyl was formerly State Banking Superintendent, and granted the charter for the Bank of United States; of which he later became a Vice-President.

Mr. Steuer then asked if Blauner had heard of the criticisms of the bank's conduct by the banking superintendent, to which Blauner replied he had not. Mr. Steuer then read into the record the examiner's report in which, of \$37,498,290 loans the examiner had criticized \$14,111,866 and had classed \$14,085,366 as "slow," and \$9,321,038 as "doubtful."

"Did you know that after this report was made," asked Mr. Steuer, "that the Banking Superintendent had regular, almost weekly conferences with Messrs. Marcus, Singer and Kresel?"

"No," replied Blauner, "I never heard about it because there was never any mention made of these conferences at any of the directors meetings that I attended."

Admits Signing Report.

Mr. Blauner was asked if he had signed a report of the directors on the status of the bank to the State Department of Banks as of Sept. 24 1930, in which it was set forth that the bank had a surplus of \$10,000,000 and undivided profits of \$7,156,375. Mr. Blauner said he had signed it.

"Did you know that the bank examiners," asked Mr. Steuer, "had reported to the State Banking Department that the surplus and undivided profits were non-existent at the time that report was made?"

"Not until this minute," Blauner said.

The witness then gave a picture of the manner in which the directors' meetings were conducted. Although C. Stanley Mitchell was Chairman of the Board, Blauner said that the meetings were usually conducted by Mr. Marcus. Mr. Mitchell usually sat at the head of the table, however, said Blauner, while on one side of Mr. Marcus sat Saul Singer, the executive Vice-President of the institution, and on the other side, Mr. Kresel. Mr. Kresel usually read the minutes of the previous meeting, added Blauner, although Henry W. Pollock, another Vice-President of the bank and a member of Governor Roosevelt's special banking commission, was the Board's Secretary.

"And by the way," interpolated Mr. Steuer, "do you know where the minutes of all meetings since Dec. 12 1929, now are?"

Blauner said he had no idea. It was here revealed for the first time that these minutes are missing.

Mr. Steuer then brought up the subject of the \$4,000,000 loans each to two of the bank's affiliates. City Financial and Municipal Financial Corp. Blauner said he had never heard of them, that he had never heard them discussed at meetings nor had he been consulted on them. He knew nothing of the transaction whereby \$4,600,000 in realty holdings, which had been pledged as collateral for these loans, had been reappraised at \$8,000,000 and by a series of deals involving another affiliate known as the Bolivar Development Co. and the three safe deposit companies owned by the bank, the entire \$8,000,000 debt had been wiped off the books of the bank. Of this transaction, Blauner insisted, he knew nothing.

Blauner explained here that he had gone into the Bank of United States as a director of the Municipal Bank when that was taken over in 1929.

Despite the fact that the State Superintendent of Banks had sent letters to Marcus criticizing severely the bank's management, and had demanded that it change its ways, Blauner said that when he returned from Europe last fall Singer told him that the bank examiners had just finished an examination of the bank and had found everything in an excellent condition.

Mr. Steuer showed Blauner several reports which the directors had filed with the banking superintendent, and Blauner, after studying the documents, remarked, "Are they what the banking superintendent sends the bank?"

Mr. Steuer smiled significantly. These were reports which Blauner himself, as a director, had been asked to sign and of the contents of which he apparently had known nothing.

Blauner testified that he had never heard until that morning that the bank examiners had written off \$19,000,000 of the bank's book assets as "deductions," that Marcus, Singer and Kresel had had many discussions over the examiner's report, nor that the superintendent of banks had said that there must be a change in the policy and personnel of the bank. This had been reported at no directors meeting which he had attended, said Blauner.

"Well, who did direct the affairs of the bank?" asked Steuer.

"To my mind, only the executives replied Blauner.

"Who were they?" asked Steuer.

"Singer, Marcus, Mitchell, and you might say Simon Kugel," Blauner replied.

Robert Adamson, who is a Vice-President of the bank, followed Mr. Blauner on the stand. He said in effect that as early as 1929, Marcus had concealed the true status of the bank's affairs from directors of the institution.

After the State Superintendent of Banks' examiners had gone over the books of the bank as of July 13 1929, said Mr. Adamson, Marcus told the directors that the examiner's report showed a total of only \$600,000 to \$700,000 bad, doubtful or slow loans, which Adamson said he considered a remarkable showing for an institution of this size.

Mr. Steuer said that he also considered the figures to be remarkable and then produced the report of the examiners for the date in question. This report showed charge-off loans amounting to \$716,943; doubtful loans, \$1,447,199, and slow loans amounting to \$5,325,582. There was listed also for "special mention" loans which were to be watched closely until the next regular semi-annual examination, amounting to \$12,659,000.

"Do you still say?" asked Mr. Steuer of Mr. Adamson, "that Mr. Marcus made a report to the board that the bad, doubtful and slow loans were between \$600,000 and \$700,000?"

Adamson replied that this was his recollection.

Mr. Steuer then referred to Mr. Adamson the September, 1930, report of the bank examiners which was also extremely unfavorable and took the officers to task for bad methods and management. The witness said this report had not been presented to the board so far as he knew.

"I heard in October or November of 1930," said Mr. Adamson, "that an unfavorable report had been made and I asked Marcus about it. Marcus said he had seen the report but it was not available."

Adamson said he then became suspicious and learned that frequent conferences were being held between bank officers and State Superintendent Broderick, and that he asked C. Stanley Mitchell, the Chairman of the Board, if he might not attend one of these. He was told by Mitchell that there would be no objection.

"It was about the latter part of October or November of 1930," said Mr. Adamson, relating what occurred thereafter, "that I went to the Biltmore Hotel, where a dinner-meeting was in progress. There I met Mr. Broderick and some of the bank's officers. We had dinner and it was all very pleasant, but the Bank of United States was not mentioned. After dinner Mr. Broderick went out for a few minutes, and while he was absent, Mr. Marcus said, "The Superintendent would prefer to discuss the bank when there are fewer men present. I would suggest that to relieve him of embarrassment Mr. Adamson, Mr. Pollock and others would retire."

At this, Mr. Adamson said, Pollock, Herbert Singer, son of Saul Singer, and he left the room.

Among the officers who remained for the conference, said Mr. Adamson, were Saul Singer, Marcus, Mitchell, Simon H. Kugel and Kresel.

Mr. Steuer then asked the witness about an examination of the bank that had been undertaken by the board of directors. He said that committees of the directors had been named which co-operated with the accounting firm of McCordle & McCordle which reported back to the board. Mr. Adamson then named Edward B. Lewis as one of the men named on these committees whom he considered competent to examine into such a situation.

"I was in charge of new business," said Mr. Adamson, "and advertising and public relations, and never took any authority in the matter of loans."

"Did you think that the bank was in a safe position in view of the character of the loans?" asked Mr. Steuer.

"I didn't know much about the loans," replied the witness, "but I do know that Mr. Broderick, the Banking Superintendent, told me the bank was absolutely solvent the morning it was closed. He said he was sorry he had to close it."

Mr. Steuer then took the letter signed by Marcus which had been sent to more than 400,000 depositors urging them to purchase units of Bank of United States-Bankus Corp. stock at \$198 a unit. With the witness Mr. Steuer figured out that at the time of the campaign, July 6 to July 13 1930, the capital, surplus and undivided profits of the bank gave the 1,010,000 shares of the bank outstanding book value of \$42 a share, and the Bankus Corp. stock \$20 a share, so that the book value of the units amounted to \$62 a share.

"And this was the stock which Marcus offered to the depositors at a bargain price of \$198 a share?" asked Steuer. Mr. Adamson argued that all banks were then selling their stock far in excess of their book value, whereupon Mr. Steuer replied, "So the only justification you put forward for the offer is not that the purchasers would get anything for their money, but that somebody else was doing the same thing."

The hearing is to be resumed at 10 o'clock this morning with Marcus, Irving Chanin, George S. Carr, Joseph C. Brownstone and David Tishman, all directors, to be questioned during the day.

The referee's hearings have been put over to to-morrow.

In its account of the investigation conducted by Mr. Steuer on Jan. 22, the "Herald Tribune" of the 23d had the following to say:

Huge loans granted to directors for use in stock and real estate speculation were revealed yesterday in the dual city and State inquiry on the closed Bank of United States.

David Tishman and Joseph C. Brownstone, two members of the Board, who were interrogated yesterday by Max D. Steuer, testified that directors were permitted to borrow as much as 33 times their deposits at the bank, and, in Mr. Steuer's words, "they were the only people who could not lose a nickel by the bank's failure." The directors, Mr. Steuer charged, deliberately bled the institution. Few of them knew, it was indicated, what the others were doing.

Big Loans to Little Affiliates.

Three affiliates of the bank, of whose existence even some of the directors had been ignorant until recently, were the recipients of \$12,000,000 in loans from the bank without any security that witnesses yesterday knew of personally.

It was testified that while the Executive Committee of the board was charged with the responsibility of approving all loans, the bank was really controlled by Bernard K. Marcus, its President; Saul Singer, Executive Vice-President; C. Stanley Mitchell, Chairman of the Board, and Isidor J. Kresel, Counsel and a director of the bank. Mr. Kresel is Attorney for the Appellate Division's current inquiry into the conduct of the magistrates' courts.

In this connection Mr. Kresel, whose examination was ordered postponed by Attorney General Bennett until after his work with the magistrates' inquiry was completed—so that there might be no interference with this task—wrote to Mr. Bennett yesterday protesting against deferring his examination and demanding that he be questioned immediately.

Kresel Asks Early Hearing.

"My investigation may go on for months," Mr. Kresel wrote. "Meanwhile, I am not content to remain silent while at hearings conducted by your office through your special deputy in charge of this investigation baseless statements designed to reflect upon me are disseminated. I request therefore, an immediate opportunity for a hearing before you."

All the substantial loans, it was testified yesterday, were really made by Marcus and Singer, and the directors were merely informed that the loans had been granted after they had been made. The executive committee, which was supposed to have the loaning authority, had nothing to say until after the loans were announced by Marcus and Singer, according to the witnesses.

Julius Blauner, Robert Adamson and David Tishman had declared repeatedly that while they were directors in the institution they left all matters of loans up to the executive committee. Yesterday Brownstone, a member of the executive committee and the first of its members to be called, also disavowed all knowledge of the big loans, saying that he relied on Marcus and Singer. He scarcely knew of the existence of the affiliates which had been lent \$12,000,000 of the bank's money.

Tishman Surprised, Too.

Tishman was "surprised" at mention of the \$12,000,000 loans, saying that it appeared to him that these loans to the bank's affiliates had been purposely withheld by Marcus from the directors, since if he had known of them, said Tishman, he would have asked some critical questions.

It was revealed also that the September 1930 report of the State Banking Department's examination of the bank's condition showed that not only was the \$17,000,000 in surplus and undivided profits, which the bank had reported was non-existent but that its \$25,000,000 capital had been impaired to the extent of \$2,000,000.

It was during the examination of Tishman that Mr. Steuer intimated that a fund of \$45,000 to \$50,000 had been raised by the directors for publicity to drive him from his post as investigator for the State Attorney-General and the District Attorney. This Tishman, who had contributed \$5,000 to the fund, denied, saying that the money was to be used to employ Joseph M. Proskauer, former Supreme Court Justice, as counsel for the bank's officers.

As interesting as Tishman's testimony appeared, Brownstone's disclosures offered the most startling revelations of the day. He was a member of the executive committee which was supposedly authorized to approve all loans made by the bank. He was shown as responsible to the bank for \$750,000 on loans made to him personally or to corporations with which he is affiliated. He had on deposit \$2,000 to \$3,000 when the bank closed on Dec. 11.

Using other figures supplied by Brownstone, Mr. Steuer calculated that directors were permitted to borrow as much as thirty-three times the amount of money they had in the bank. Brownstone admitted he went into receivership the day after the bank was closed.

Lost \$500,000 in Market.

Brownstone further admitted that he used at least \$275,000 of his loans from the bank for stock speculation, adding that he had lost \$500,000 in this manner.

"So you," asked Mr. Steuer, "a director of that bank, took money out of that bank to gamble on margin? You had hard luck and were wiped out. Is that the truth?"

"Yes, it is," replied Brownstone.

"So you, a director, were permitted to borrow 33 times your balance. Is that right?"

"When I made the loans I always had ample balances," Brownstone replied.

"Of course you did," Mr. Steuer returned. "And after you got the loans you withdrew the balances; any one can figure that out without your telling us."

Brownstone did not admit that he owed the bank the entire sum associated with his name. He conceded a personal indebtedness to the bank of \$100,000, adding that he had around \$3,000 in the institution when it closed.

The other loans which Brownstone told of were one of \$200,000 to J. C. Brownstone & Co., 24 Fifth Ave., running a chain of retail stores; \$75,000 to Dailey's Style Shop, and another \$275,000 to the "J. C. Company."

He could not recall at first, however, what the bank balances of these companies were at the time the bank was closed, but after considerable prodding by Mr. Steuer he finally admitted that the "J. C. Company" had about \$10,000 in the bank at the time, and that the other two companies each had between \$5,000 and \$10,000 on deposit.

The \$275,000 loan to the "J. C. Company," said Brownstone, was used entirely in the buying and selling of stocks. It was secured to the bank by 500 shares of common and 500 shares of preferred stock of the Court Square Building, at 2 Lafayette Street. The building, he said, was owned by himself in association with David Knott, the former Sheriff, and others, and is appraised at \$5,000,000 with a first mortgage on it of \$3,000,000.

Asked what he did with the money he borrowed, Brownstone said he bought Bank of United States and other stocks. He still had his Bank of United States stock, he said, but his other holdings had been sold out.

"Gambler," Says Steuer.

"Then you did take money from the Bank of United States, of which you were a director, to gamble with?" asked Mr. Steuer sharply.

"I didn't gamble. I put up ample security," the witness insisted.

"You don't like the word gamble," reiterated Mr. Steuer. "You prefer to leave it that you bought and sold stocks on margin."

Mr. Brownstone then explained that all of the \$275,000 he had borrowed from the bank in the name of the "J. C. Company" had been lost in the market and that other funds in addition had gone the same way, bringing his aggregate losses in the Street to \$500,000.

"So you got a receivership to prevent everybody from collecting money from you and you kept everything?" asked Mr. Steuer.

Brownstone merely shrugged his shoulders in reply.

Mr. Steuer then passed to the conduct of the bank's board meetings.

"Who actually made the loans?" Steuer asked.

"Marcus and Singer," the witness answered.

Executive Committee Ignored.

"Did the executive committee, of which you were a member, have anything to say until after the loans were made?" Steuer queried.

"No," said Brownstone.

"The truth is, after the loan was made," Steuer went on, "you did the window dressing."

When Mr. Steuer went into the loans of \$4,000,000 each to the City Financial, the Bankus and the Municipal Corporations, all three of which are now in bankruptcy, Mr. Brownstone admitted he did not know, although a member of the executive committee which decided such things, whether "there had been a single cent's worth of security" put up by them as collateral.

"Why did the City Financial and the Bankus Corp. pay off their \$4,000,000 loans on Jan. 12 1930, when they weren't due?" asked Steuer.

"I guess they just got a lot of money," replied the witness, "and wanted to pay them off."

"If the loans had not been paid off then," argued Steuer, "then when the State Bank Examiners came around the next day, when they were expected, there would have been two unsecured loans of \$4,000,000 each on the books, wouldn't there?"

"Yes," replied the witness.

"That would have been an excellent reason for having these loans paid back on Jan. 12, the day before the bank examiners appeared, wouldn't it?" continued the counsel.

"That's the way it looks," admitted Brownstone.

At this point Brownstone's examination halted until next Tuesday morning, when Marcus also is expected to be questioned.

Mr. Tishman's examination was a series of "surprises" for him. When Mr. Steuer took up with him various loans made by the bank to directors, affiliates of the bank and other corporations, Mr. Tishman, a real estate operator of 925 Park Avenue, would reply he knew nothing about it and that he was greatly surprised at the news.

"I didn't know that," he would exclaim. "I never heard of it until I read of it in the press after the bank closed. This is a tremendous surprise to me. I am sure that was never brought before the board," and so his exclamations ran on throughout his testimony.

"Did you know that the report of the Superintendent of Banks on Sept. 24 1930 criticized the bank for having \$7,147,000 in real estate loans?" asked Mr. Steuer.

"I never heard of it," Tishman replied. "I never knew that the Superintendent had criticized the bank about anything."

Mr. Steuer then asked him about a series of loans totaling about \$2,000,000 to certain affiliates of the bank. Mr. Tishman said he never heard of the loans or the affiliates.

"Didn't you know," went on Steuer, "that these loans were purely speculative—gamble—that the bank stood to lose anything these companies lost in real estate and to win only if the companies won? Didn't you know that these companies were only dummies?"

"I never heard of them," replied Tishman.

Mr. Steuer then asked Mr. Tishman if the loan papers were not "tossed on the table at executive committee meetings at which the directors had the privilege of looking at the loans, but that they just shut their eyes?"

Mr. Tishman replied merely that the loans were passed on.

"How about Morris White?" Mr. Steuer went on. "Why did you let him get millions of dollars?"

"We knew he was in a tight condition and so we let him have more money," replied Tishman.

"He got \$1,356,270 under a fake name. He got \$140,000 under his own name," continued the counsel. "He got \$550,017 and \$10,017 of that was in interest on a former loan that he couldn't pay. Can you explain all that?"

Mr. Tishman said he couldn't.

"Joshua Cowen, another director, borrowed money," continued Mr. Steuer, looking at the State Banking Examiner's report, "but the Superintendent of Banks found that he hadn't submitted a statement to the bank in years. Can you explain that?"

Again Mr. Tishman couldn't explain.

Mr. Steuer then took up Mr. Marcus's letter to depositors urging them to purchase the units of Bank of United States-Bankus Corp. stock. Tishman said that the directors had never been consulted about that letter.

"Don't you consider that the sending of this letter constitutes a base fraud?" asked Steuer.

"I wouldn't want to say that," replied Tishman. "Perhaps the fraud was unintentional."

When the clamor for return of money for these units became persistent, it was brought out, a contract was arranged under which the purchasers of the stock, which had now sunk to \$66 a share but which had been bought for \$198 a share, were to get two extra shares for nothing, so that the value of their stock would still remain around \$198.

Mr. Steuer then referred to millions borrowed from the bank by A. E. Lefcourt, the real estate operator, under the various names of his enterprises.

"Isn't it a fact that the reason Mr. Lefcourt borrowed money under so many names was that he wouldn't have been allowed to borrow that much under one?" asked Mr. Steuer.

The question was not answered.

Mr. Tishman then disavowed all knowledge of any other affiliates of the bank or the many transactions wherein money of the bank flowed into the coffers of these affiliates.

He admitted that he was the only real estate man on a committee of the Bankus Corp. for taking over the new Squibb Building on Fifth Avenue, with Singer as head of this committee. As a real estate man acting in his own interests, Mr. Tishman said he wouldn't have taken the building over for a price 20% less than the price Bankus paid for it.

Prodded further on his lack of information about the bank's affairs, he remarked; "You don't suppose that the directors could or would check all the loans of the bank?"

"If I had my money in there I would have hoped they would," replied Steuer.

To which Tishman said, "Do you think that the directors of whatever bank you have your money in do that?"

"If they don't," replied the investigator, "I'd rather have my money in a safe deposit box."

Whereupon Tishman returned, "Then you had better put it there, because the directors of no bank check up on all the loan accounts. They can't."

Mr. Steuer here brought out that the witness had borrowed \$750,000 from the bank and that he had deposits and other investments in the bank amounting to a little more than \$100,000.

"Isn't it true that all of your directors borrowed so much that you could never lose anything?" asked Mr. Steuer.

The witness insisted he could not speak for the other directors.

"I want to make it clear," explained Mr. Steuer, "without saying that it was done intentionally, that if the bank failed, the people who were safest were the directors of the institution. You always had loans which were bigger than your interest in the bank. Your money was never in danger, was it?"

"I deposited money in the bank the day before it closed," replied the witness.

"But you didn't lose anything, did you?" asked Steuer.

Tishman admitted he did not.

The hearing before Referee Robert P. Stephenson in the matter of bankruptcy of the four affiliates of the bank—the City Financial Corp., the Municipal Financial Corp., the Bankus Corp. and the Delaware Bankus Corp.—was cut short yesterday because of the illness of Referee Stephenson and James N. Rosenberg, who has been examining the witnesses in behalf of the Irving Trust Co., the receivers.

Samuel R. Rosoff, the subway contractor, who is a substantial stockholder in the Bank of United States and owes it around \$800,000 issued last night a statement in connection with an assertion made by Mr. Tishman during the latter's examination yesterday that he knew nothing about any loan to Mr. Rosoff.

Mr. Rosoff admitted he owned the bank \$800,000 saying he could pay the debt any time the Superintendent of Banks, now in possession of the institution, called upon him to do so.

"The money was borrowed at the rate of 6% interest," said Mr. Rosoff, "and the bank has never called on me for the money. The superintendent

can have all or part of it any time he wants it. I have at least \$3,000,000 worth of available collateral."

The committee of depositors which has been meeting with Mr. Rosoff at the Biltmore and discussing reorganization plans with him, met again last night and decided to call upon Mr. Broderick to seek guidance on their future activities.

In the New York "Times" of Jan. 20 it was stated that Borough President Samuel Levy, Henry W. Pollock, a member of Governor Roosevelt's State Banking Commission, and Isidor J. Kresel, special counsel in the Appellate Division's inquiry into the magistrates' courts, were members of the "managers' syndicate" which lost \$2,500,000 in trading in stock units of the closed Bank of United States and Bankus Corp. and is still in debt to the extent of \$848,000, it was revealed on Jan. 19 before Federal Referee Robert P. Stephenson, now holding hearings in the bankruptcy proceedings of four subsidiaries of the bank. The account in the "Times" went on to say in part:

The information was given by Saul Singer, Chairman of the Executive Committee of the bank and directing head of the four subsidiaries, who was questioned all day. The \$848,000 is owed by the syndicate to the Municipal Corp., one of the affiliates.

Among the real estate transactions of the bank revealed by Mr. Singer was the guaranteeing of a \$2,250,000 loan made to Morris White, a director of the bank, by S. W. Straus & Co. With the money which Mr. White obtained from this loan, Mr. Singer said, Mr. White paid off a loan of \$800,000 to the bank which had been outstanding.

Mr. Singer testified also concerning negotiations in the Summer of 1929 with J. & W. Seligman & Co. for the purchase by that company of approximately \$20,000,000 worth of the stock units. The negotiations failed because of the collapse of the stock market.

Mr. Singer denied, as did Mr. Marcus by an interjection from the audience that the Seligman company was also going to buy the stock units owned by the two bank officials.

Levy Got Out of Syndicate.

Mr. Levy withdrew from the managers' syndicate in November, 1929, with a profit. Mr. Kresel is attorney and director of the bank. Mr. Pollock is a director and Vice-President of the bank. In addition to being a member of Governor Roosevelt's State Banking Commission, appointed to devise ways and means of improving the State banking laws, Mr. Pollock is a former State Senator. As Chairman of the Senate Committee on Banks he introduced the bill in 1914 for revision of the banking laws. He is also a former city magistrate.

Mr. Kresel lost \$40,400 in the syndicate's operations. Mr. Pollock was not reached yesterday. Together with the other 30 members of the syndicate he is said to be liable for its debt of \$848,000.

Testifying recently before Mr. Stephenson, A. S. White, President of the Municipal Financial Corporation, denied that the managers' syndicate had been formed to manipulate the stock of the Bank of United States-Bankus Corp., but admitted that the syndicate did try whenever necessary "to support the market." In reply to James N. Rosenberg, counsel for the Irving Trust Co., receivers for the four bankrupt affiliates, he would not admit that the syndicate had been engaged in "pegging the market."

Admitting that he had been a member of the syndicate, Mr. Levy said at his office in the Municipal Building that he had paid \$31,500 for 100 shares in the syndicate, but withdrew from it in November, 1929, and has since had no connection with the bank or its affiliates.

The syndicate was operated by Bernard K. Marcus, President of the bank, and Mr. Singer. Its capital of \$2,500,000 was virtually wiped out in the stock slump of 1929, after which it obtained a loan of \$848,000 from the Municipal Corp. Loans made from this amount to members of the syndicate were afterward ordered stopped by Mr. Marcus, according to his testimony last week, but no efforts were made to collect the loans and no report was made to the bank or to the Bankus Corp.

The following directors of the bank were also in the syndicate, it was revealed before Referee Stephenson yesterday:

Josiah L. Cowan, Eugene V. Kline, Max H. Friedman, I. H. Rosenthal, Henry Loeb, Stephen Stepheno of Philadelphia, Jack L. Hoffman and Morris White.

Other members of the syndicate included Samuel M. Brimberg, B. Landerstein, Irving H. Isaacs, Benjamin A. Levenson, Joseph Finn, Irving Karpas, S. Golde & Son, Joseph Cohen, Jacob Ginowitz, A. J. Kaplan, Julius Lichter, who resigned as Vice-President of the bank a year ago; William Klein, Morris Pollack, Maurice Rentner, Mere Holding Corp., through Ely Moran, as President, and Blankfort, Plehn & Katz, Inc.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for \$232,000. The last previous sale was for \$250,000.

Stockholders of the German Reichsbank (German central bank of note issue) are being notified that the rights offered to them on Feb. 15 1930 in connection with the transfer of control of the institution to the German Government must be exercised by April 17 next. Under these rights they are entitled to receive without charge one new share of the Reichsbank of 100 Reichsmarks par value and one share of the Golddiskontbank (Gold Discount Bank) of the value of £10, for every four shares of 100 Reichsmarks par value held.

Henry Bruere was elected President of the Bowery Savings Bank and Victor A. Lersner, Chairman of the Board, at the Annual Meeting of the Board of Trustees. Mr. Bruere for the past four years held the position of First Vice-President and Treasurer, coming to the bank from the Metropolitan Life Insurance Co., where he held the position of Third Vice-President. Mr. Lersner has been President of the bank since 1929. Prior to that he was First Vice-President for four years, and for the preceding years was connected

with the Williamsburgh Savings Bank in various capacities, rising from the ranks to the position of Vice-President and Comptroller. Mr. Lersner is an authority on savings bank administration and was President of the American Institute of Banking 1911-1912; Chairman of the Savings Bank Division of the American Bankers Association 1918-1919 and President of the Savings Banks Association of the State of New York 1922-1924. Mr. Bruere was City Chamberlain under Mayor Mitchell and is at present Chairman of Governor Roosevelt's Commission on Unemployment.

Discount Corp. of New York in its twelfth annual report submitted to shareholders by John McHugh, Chairman, reports net profits for the year 1930 after making provision for taxes, of \$1,290,684. Dividends amounting to \$550,000 were declared during the year, being at the rate of 11% per annum on the capital stock, and maintaining the dividend basis previously in force. The sum of \$740,684 was added to the Undivided Profits Account, which after transferring \$1,000,000 to the Surplus Account, now amounts to \$759,544. This addition to Surplus brings this account to \$4,000,000, and total capital funds including the \$5,000,000 paid-in Capital now amounts to \$9,759,544. Mr. McHugh reported that the transactions of the corporation in acceptances were within a small amount of the same volume as 1929. During the year member banks considerably increased their holdings of acceptances, these holdings in a large number being acquired by discounting direct for foreign correspondents so to that extent the bills did not come into the market. Trading during the year, because of this condition, fell below the levels of 1929 but the corporation's proportionate share of the aggregate business done in the discount market during the year was greater than during any previous year in its history. In the market for United States Government Securities, the corporation's transactions exceeded in volume any previous year by a large margin, the business of the corporation in this department being both active and profitable.

At the Annual Meeting of the stockholders of the Title Guarantee and Trust Co. of New York on June 20, the following trustees whose terms expired were re-elected: Clinton D. Burdick, Frederick P. Condit, Frank Bailey, Edward T. Bedford, Charles S. Brown, Ranald H. Macdonald, Robert C. Ream, Frederick W. Rowe, William H. Wheelock. At the Organization Meeting of the Trustees which followed the present officers of the company were re-elected: Clinton D. Burdick continues as President and Frederick P. Condit as Executive Vice-President.

At the annual meeting the following changes in officers of the Melrose National Bank of New York (Melrose Avenue at 150th Street) occurred: E. L. Cleary, heretofore Vice-President and Cashier, made Vice-President; Patrick Murphy appointed Vice-President to succeed Arthur Baumann, and W. H. Rufer, previously Assistant Cashier, made Cashier.

Charles G. Cushing, formerly President of Brokaw & Co., of Chicago, has been elected a Vice-President and director of Bancamerica-Blair Corp., it was announced on Jan. 21 by Hunter S. Marston, President. Mr. Cushing, who will assume his new duties immediately, will make his headquarters in New York City. Mr. Cushing has been a prominent figure in investment banking circles in the middle west having been head of Brokaw & Co. for the past 10 years, joining that organization immediately following service in the World War. He is also a director of a number of corporations in Chicago and the middle western territory. Mr. Cushing entered the investment banking field in the employ of Lee, Higginson & Co., in their Chicago office, following his graduation from the University of Chicago in 1912. He continued with the firm until the entrance of the United States into the World War.

George J. Gillies, who for many years has been associated with the Bancamerica-Blair Corp., has been elected a Vice-President of the organization in charge of the Municipal Bond department.

At the annual meeting of the stockholders of the Guaranty Trust Co. of New York, presided over by Charles H. Sabin, Chairman of the Board, Jan. 21, it was announced that the company's net profits for the year 1930 were \$22,806,774. This figure it is stated was arrived at after a careful review of all accounts and a liberal setting aside of reserves for assets which appeared at all of doubtful value. After the payment

of \$18,000,000 in dividends, the balance carried to the credit of undivided profits was \$4,806,774. The securities owned by the Guaranty Company were, it is said, written down to market values on Dec. 31 1930, and the investments on the statement of the Guaranty Trust Co., at that date were shown at less than market values. The directors of the Trust Company were re-elected for the ensuing year. The announcement was also made by Chairman Sabin that the usual extra compensation allowance to the officers of the Trust Company has been voted by the Board of Directors. The regular bonus to employees was paid Dec. 23.

Arthur Hale Titus, Vice-President of the Bank of Manhattan Trust Co. of New York, was on Jan. 21 elected President of The County Trust Co. of White Plains. Mr. Titus will spend his entire time at The County Trust Co. A resident of New Rochelle, Mr. Titus was Fire Commissioner of New Rochelle from 1905 to 1908 and served 13 years as Police Commissioner and Chairman of the Board of Commissioners there. He began his business career with the Mercantile National Bank of New York in 1892. Three years later, he associated himself with Keek, Mossner & Co., wholesale leather merchants. In 1898, he went to the National City Bank and was identified with that institution for 22 years. As Vice-President of the National City Bank he was directing head of its South American branches. During his residence in Argentina, he was one of the founders there of the American Chamber of Commerce. He was President of the First Federal Foreign Banking Association and when the First Federal was merged with the Bank of Manhattan Co. in 1924, Mr. Titus became Vice-President.

The Bank of New York & Trust Co. announces the appointment of Dave H. Morris Jr. as Vice-President and Comptroller of the institution and the appointment of S. L. Stobert as Assistant Treasurer. Mr. Morris had heretofore served as Comptroller of the company.

At a regular meeting of the directors of the Bankers Trust Co. of New York on Jan. 20, H. B. Watt, Secretary, and Brenton Welling, Assistant Vice-President, were elected Vice-Presidents. Mr. Watt will retain the office of Secretary. G. M. Meyer and W. C. Meyers were appointed Assistant Secretaries.

Allen K. Brehm, Vice-President of Continental Bank & Trust Co. of New York was elected a director at the annual meeting of stockholders. The retiring directors were re-elected.

At the organization meeting of the Chemical Bank & Trust Co. held Jan. 22, all the directors were re-elected. Kenneth R. Medd was elected Assistant Secretary and George M. Erhart assistant trust officer.

John J. Pulleyn, heretofore President of the Emigrant Industrial Savings Bank of this city was this week elected Chairman of the Executive Committee of the Emigrants. The latter post was previously held by Walter H. Bennett, who has become President. Robert L. Hoguet was re-elected First Vice-President; Henry Heide, Second Vice-President and John S. Daly, Third Vice-President and Comptroller.

W. Eugene Kimball, a member of the New York Stock Exchange since 1903 died on Jan. 8 of heart disease at his home in this city, after an illness of three months. He was 56 years old. Mr. Kimball was born here on May 16 1874. After attending Brooklyn Polytechnic Institute and Amherst College, he entered his father's banking and brokerage house, R. J. Kimball & Co. The firm, founded in 1865, dissolved last fall. For five years, 1924 to 1929, Mr. Kimball was a member of the Board of Governors of the New York Stock Exchange.

Henry Champion Deming, former President of the Mercantile Trust Co. of New York, merged with the Bankers Trust Co., died on Jan. 19 in his 81st year. He retired in 1907.

Associated Press accounts from Nice, France, on Jan. 19 reported the death on Jan. 18 of Albert M. Hallgarten. The New York "Times" says:

Albert M. Hallgarten spent half his time in New York and half traveling abroad, usually in Europe, and never engaged in any business. His grandfather, Lazarus Hallgarten, founded the private banking firm of Hallgarten & Co., 44 Pine St., and his father, Julius Hallgarten, was a partner in the firm.

At the annual meeting of the directors of the Corn Exchange National Bank & Trust Co. of Philadelphia on Jan. 20, J. J. Caprano and Russell J. Bauer, heretofore Assistant Vice-Presidents, were advanced to Vice-Presidents, and Paul D. Williams, formerly Chief Auditor, was promoted to an Assistant Vice-President, according to the Philadelphia "Record" of Jan. 21.

Frederick S. Pope, formerly Vice-President of the National Bank of the Republic, Chicago, was appointed President of the Old Dearborn State Bank of Chicago at the directors' annual meeting on Jan. 13, to succeed Robert O. Drum, who remains with the institution as a director, according to the Chicago "Journal of Commerce" of Jan. 14. All other officers were reappointed with the exception of G. F. Kremm, who resigned as Vice-President.

Samuel J. T. Straus, formerly First Vice-President of the Straus National Bank & Trust Co. of Chicago, was advanced to the Presidency of the institution at the annual meeting of the directors on Jan. 13, according to the Chicago "Journal of Commerce" of the next day. Mr. Straus succeeds as President, S. W. Straus, deceased. At the preceding annual meeting of the stockholders, C. C. Irwin, W. R. Morgan and Robert E. Straus were elected directors, one of the three being chosen to fill the vacancy caused by the death of S. W. Straus and the other two being additions to the Board.

Ogden L. Mills, Under-Secretary of the Treasury, will be the guest of honor and speaker at the next luncheon of the Bond Club of New York, which will be held at the Bankers Club on Thursday, Jan. 29.

A meeting of the New York City Bank Comptrollers and Auditors Conference held on Jan. 20 was addressed by George L. Naught, Vice-President and General Counsel of the American Surety Co., on the subject "Black and Red Figures." Fifty members representing local banks attended the meeting, which was presided over by Joseph E. Glass, Auditor of the Guaranty Trust Co. of New York, who is President of the Conference.

At the annual meeting, last week, of the directors of the People's Bank & Trust Co. of Westfield, Westfield, N. J., Samuel Townsend was unanimously re-appointed President for the 24th time, having served in that capacity since the inception of the institution in 1907. The other officers are as follows: Chester B. Kellogg, Vice-President; Henry L. Rost, Vice-President and Trust Officer; Gordon T. Parry, Secretary-Treasurer; Donald McDougall, Assistant Secretary and Assistant Trust Officer, and Helen H. Pierson, Assistant Treasurer.

Stockholders of the Finance Co. of Pennsylvania, Philadelphia, at their annual meeting on Jan. 20 approved a proposed reduction in the bank's capital from \$2,500,000 to \$2,000,000, according to the Philadelphia "Ledger" of Jan. 21, which added:

The approval empowered the directors to purchase in the open market stock of the company up to \$500,000 for cancellation. Directors were re-elected.

The City Bank of Miami Beach, Fla., which closed its doors the latter part of December, reopened for business on Jan. 13, according to Associated Press advices from Miami Beach on that date. Numerous residents of Miami Beach made deposits. The dispatch said. The closing of the institution was noted in our Jan. 3 issue, page 75.

The First National Bank of Chipley, Fla., capitalized at \$50,000, went into voluntary liquidation on Jan. 13. The institution was taken over by the Chipley State Bank.

At the recent annual meeting of the directors of the Florida National Bank of Jacksonville, Fla., Frank Taylor, J. Walter Muhlback and William Hardin Goodman were promoted to Vice-Presidents. Jacksonville advices to the "Wall Street Journal" on Jan. 21 in reporting this furthermore said:

Alfred I. du Pont, President has submitted to the directors a proposal, which would provide for the establishment some time this year of a plan for officers and employees to share in the bank's earnings.

From the Pittsburgh "Post Gazette" of Jan. 20 it is learned that the First National Bank of Birmingham, Pittsburgh, Pa., the oldest financial institution on the Southside of the city, was to merge on that day with the Southside

branch of the Peoples-Pittsburgh Trust Co. of Pittsburgh. The paper mentioned continuing said:

Organized in 1865 to serve the steel and glass industries, the Birmingham institution has been successful throughout its 65 years. Its invested capital totals \$525,000 and deposits about \$2,400,000.

Starting this morning (Jan. 20), the business of the merged institution will be carried on in the banking rooms of the Southside branch, Peoples-Pittsburgh Trust Co., at 18th and Carson streets.

Employees of the Birmingham bank will be re-employed by the Southside branch bank and directors of the former institution will become members of the advisory board of the Southside branch of the trust company. Officers of the Birmingham bank are Thomas H. Sankey, President; W. S. Charles, Vice-President, and Charles F. Beech, Cashier. Directors include the officers, Joseph Goodman, J. S. McCarthy, J. F. Sankey and H. R. Hissrich.

The Southside branch of the Peoples-Pittsburgh Trust Co. was formed last December when the Peoples Trust Co. of Pittsburgh, a Southside bank, merged with the downtown institution, bringing total assets of \$4,550,000.

Following the respective annual meetings of the American Bank & Trust Co. of Hazleton, Pa., and the City Bank & Trust Co. of that place, held Jan. 13, announcement was made that the institutions would consolidate, according to Associated Press advices from Hazleton on that date.

At the annual meeting of the stockholders of the Union Trust Co. of Cleveland, Ohio, held recently, Thomas A. White was elected a director of the bank. At the director's meeting, immediately following, the old officers of the bank were reappointed. Wm. H. Freytag, formerly an Assistant Treasurer, was promoted to an Assistant Vice-President, and Dave Lewis was appointed an Assistant Treasurer. The announcement by the bank adds:

Mr. Freytag started in the bookkeeping department of the First National Bank and continued in that department through the merger of the First National with the Union Trust Co. in 1921. In January, 1926, he was appointed to the office of Assistant Treasurer.

Mr. Lewis started in 1902 with the old Coal & Iron National Bank, and has had a wide range of banking experience. He is now located in the Commercial Banking Department of the Union Trust Co.

On Jan. 5 the Neffs National Bank, Neffs, Ohio, capitalized at \$25,000, was placed in voluntary liquidation. The institution was taken over by the First National Bank of Bellaire, Ohio.

As of Dec. 15 1930, the First National Bank of Napoleon, Ohio, capitalized at \$50,000, went into voluntary liquidation. The institution was absorbed by the Napoleon State Bank of the same place.

Three Cadiz, Ohio, banks, the First National Bank, capitalized at \$75,000; the Harrison National Bank, capitalized at \$100,000, and the Fourth National Bank, with capital of \$125,000, were consolidated Jan. 12. The new organization, which is capitalized at \$200,000, is known as the Union National Bank & Trust Co.

Several changes were made in the personnel of the Guardian Trust Co. of Cleveland at the directors' annual meeting on Jan. 20, as reported in the Cleveland "Plain Dealer" of the following day. Four men were promoted to the newly created office of Assistant Vice-President, namely, Robert C. Lee, formerly of New York, where he was engaged in the investment banking business, but who has been with Guardian since 1925; Thoburn Mills, G. J. Provo and Grank G. Stuber. Another appointment was that of Henry J. Weber as an Assistant Treasurer. With regard to Mr. Provo, Mr. Mills and Mr. Stuber, the "Plain Dealer" said:

Provo, Manager of the Euclid-East 105th office of the Guardian, has been with the bank since 1905. Mills joined the Guardian in 1924, when he came to Cleveland from the Corn Exchange National Bank of Philadelphia. Stuber started with the Guardian in 1904 in the bookkeeping department. He became a teller and since 1920 has managed the Euclid-East 46th office.

Edward G. Seubert, President of the Standard Oil Co. (Indiana), was elected a director of the First National Bank of Chicago at the annual meeting of the stockholders last week. Other members of the Board of this bank and directors and members of the Advisory Committee of the First Union Trust & Savings Bank (affiliate of the First National Bank) were reelected. At the meeting of the Board of Directors of the First National Bank, Thomas J. Nugent, John J. Anton and Edward M. Tourtelot were advanced to Vice-Presidents. Each had previously been an Assistant Vice-President. Mr. Nugent and Mr. Anton are connected with the Banks and Bankers Division in the official organization, and Mr. Tourtelot is head of the Credit Department.

Thomas H. Beacom, Jr., was appointed Trust Officer of the First Union Trust & Savings Bank. Mr. Beacom

had formerly been an employee in the Trust Department and returns to assume an official position. Other officers in both banks were re-appointed.

At the annual stockholders' meeting of the Noel State Bank, 1601 Milwaukee Ave., Chicago, on Jan. 12, James B. Kling, Secretary and Treasurer of Kling Bros. Engineering Works, was elected a director of the bank. At the directors' meeting of the institution held Jan. 14, Theodore J. Zablocki was appointed an Assistant Cashier and Edward L. Hruda, Assistant Manager of the Real Estate Loan Department. All the other officers were re-appointed.

The Millikin National Bank of Decatur, Ill., announce the death of Guy P. Lewis, Cashier of the institution. Mr. Lewis died suddenly on Jan. 13.

Two banks in Granite City, Ill., the Granite City National Bank, capitalized at \$150,000, and the First National Bank, with capital of \$100,000, were consolidated on Jan. 17 under the title of the First Granite City National Bank, with capital of \$200,000.

The First National Bank of Bloomington, Ill., capitalized at \$500,000, was placed in voluntary liquidation on Jan. 13. The institution has been succeeded by the First National Bank & Trust Co.

It is learned from the Chicago "Journal of Commerce" of Jan. 16 that the following changes were made in the personnel of the North-Western Trust & Savings Bank of Chicago at the directors' annual meeting on Jan. 15: Alfred K. Foreman was appointed Chairman of the Board to succeed F. E. Lackowski, who became President of the institution. Mr. Lackowski, in turn, succeeded Edward J. Prebis, who was appointed Executive Vice-President, a post formerly occupied by William H. Schmidt, who became a Vice-President. R. I. Philhower was appointed Vice-President and Secretary. All the other officers were reappointed.

Stockholders of the Ashland State Bank of Chicago at their recent annual meeting elected Dennis A. Horan, John A. Pelka and Dr. Stephen S. Gorny directors to fill vacancies on the board, according to the Chicago "Journal of Commerce" of Jan. 10, and at the annual meeting of the directors which followed Dr. Frank X. Pelka was appointed a Vice-President to succeed Leon V. Maciejewski, resigned.

At the directors' annual meeting on Jan. 15 of the Adams State Bank of Chicago, Henry J. Tykal was appointed President of the institution to succeed Joseph Klieka, who resigned to devote his time to other interests, according to the Chicago "Journal of Commerce" of Jan. 16. Mr. Klieka continues as a member of the Board of Directors. John W. Jedlan (a newly elected director) and Frank H. Black, were made Chairman of the Board and Vice-Chairman of the board, respectively, newly created offices, and John J. Kucera was appointed an Assistant Cashier, also a new post, it was stated. Other officers were reappointed.

Directors of the Portage Park National Bank of Chicago on Jan. 15 made Henry J. Siewert, President of the institution in addition to continuing him as Chairman of the Board, according to the Chicago "Journal of Commerce" of Jan. 16. The Presidency had been vacant as a result of the death of Murray MacLeod. No other changes were made in the bank's personnel.

From the "Michigan Investor" of Jan. 10, it is learned that the Royal Oak State Trust & Savings Bank, Royal Oak, Mich., and the First State Bank of that place, have been consolidated, the enlarged institution opening for business on Jan. 2 under the title of the State Savings Bank of Royal Oak. The new organization, which is capitalized at \$700,000, is headed by George A. Lehman, formerly President of the Royal Oak State Trust & Savings Bank. The other officers are: S. D. Thomas, First Vice-President and Trust Officer; E. D. Skinner, Second Vice-President; William Hilzinger and Clyde L. Lawson, Vice-Presidents; Frank T. King, Cashier; Wilfred H. Codling, Assistant Vice-President; H. O. White, Manager of the Service Extension Department; C. W. Goddard, F. R. Gross, R. J. Nelson, L. E. Baker and F. R. Hazelton, Assistant Cashiers, and L. R. Mack, Auditor.

Four new members were elected to the Board of the First National Bank in Minneapolis at the annual stockholders' meeting held Jan. 13. The new directors, all prominent in the business life of Minneapolis, are: Paul A. Brooks, Vice-President of the Powell River Co. Ltd. and of the Brooks-Scanlon Corp., and Secretary of the Brooks-Scanlon Lumber Co.; John V. Dobson, President of the J. F. Anderson Lumber Co.; Paul V. Eames, Vice-President of Shevlin, Carpenter & Clarke Co., and Harold R. Ward, Vice-President of Russell-Miller Milling Co. The communication from the bank went on to say:

In this annual report to the directors, L. E. Wakefield, President of the First National, recited some of the detail of the development during the year of the First Bank Stock Corp.'s group system, the group now consisting of 111 units with deposits in excess of \$400,000,000 and resources of nearly \$500,000,000. The First Nationals of Minneapolis and Saint Paul serve as the central banks of the system.

Mr. Wakefield called to the Board's attention the recent annual report of John W. Pole, Comptroller of the Currency, which contained a renewal of the Comptroller's recommendation for branch banking on a regional trade area basis. Commenting on this proposal, Mr. Wakefield said:

"Our position has always been opposed to widespread branch banking. The First National Bank in Minneapolis is the correspondent for and does business with approximately 1,400 unit banks. We are definitely interested in their ability to maintain themselves and are prepared to co-operate in every way with them in doing so. However, we do not feel that we should put ourselves in opposition to the small communities which can receive banking facilities in no other way except through branches. There is an accumulating large number of such towns and villages in the Northwest, most of which formerly had banks. They are too small and offer too little business to maintain banks of their own, whether independent or members of groups, yet require banking convenience which could be provided by branches of larger banks located in the same vicinity or county, but not more than fifty miles from the place to be served."

Directors of the Guaranty Trust Co. of Detroit, at their recent annual meeting, gave the additional title of Vice-President to G. Allan McKaig, Secretary-Treasurer of the bank, and reappointed all the other officers, according to the Detroit "Free Press" of Jan. 16. In addition to Mr. McKaig, the officers are as follows: Frank E. Quisenberry, President; Louis F. Dahling, Vice-President and Trust Officer; Stuart J. Snyder, Assistant Treasurer; Edward H. Wyatt and Fred Van Zandt, Assistant Secretaries; Eldridge Hitt, Assistant Trust Officer, and Mernie R. Jerome, Auditor.

Robert O. Lord, President of the Guardian Detroit Bank, Detroit, has announced the appointment of James J. O'Shea to be an Assistant Vice-President. Mr. O'Shea entered the banking field in 1923 with the American State Bank and was soon promoted to the new business division of that institution, where he remained until 1928 when he joined the business extension division of the Guardian Detroit Bank. He was promoted to Assistant Cashier in Oct. 1929.

The following officers were reappointed at the annual meeting of the directors of the institutions held recently: Fred T. Murphy, Chairman of the board; Robert O. Lord, President; Ernest Kanzler, Chairman of executive committee; George B. Judson, Vice-Chairman of the board; James L. Walsh, Phelps Newberry, Charles A. Kanter, Rea B. Gripman, Fred J. Beyer, Elbert S. Burns, Alvan Macauley Jr., and Frank P. Evans Jr., Vice-Presidents; John B. Dew, Cashier; W. Ross Laing, John S. Wells, John N. Daley, Benjamin F. Saylor, Dan P. Caulkins and James J. O'Shea, Assistant Vice-Presidents; Earl T. McConnell, Norman Rudolph, Clifton S. Goddin, George L. Greenup, John R. Walsh, Maurice D. Watts, Gordon T. Murray, Albert J. Stocker, Douglas G. McCracken, Lester E. Zubrigg, Guy M. Leach, and Louis B. Kolb, Assistant Cashiers, and Thomas L. Higgins, Auditor.

Several changes were made in the personnel of the Mercantile-Commerce Bank & Trust Co. of St. Louis, at the annual meeting of the directors on Jan. 13, according to advices from that city to the New York "Times." Clifton M. McMillan, for many years associated with the institution and the parent companies which preceded it, tendered his resignation as a Vice-President, but remains with the institution as a director; Warren M. Chandler, retired as a Vice-President, but continues with the bank as a member of the Board, to which he was elected at the stockholders' meeting. William C. Cowen, a Vice-President, and Mrs. L. D. Sultzer, Manager of the Savings Department, also went on the retired list. Mr. Cowen remains, however, a member of the Board. Mr. Chandler, Mr. Cowen and Mrs. Sultzer retired under an insurance plan adopted by the bank a year ago, which provides for a definite income. The dispatch furthermore stated that George W. Wilson was reappointed Chairman of the Board; John G. Lonsdale, President, and W. L. Hem-

ingway, Executive Vice-President. In reporting the approaching retirement from the Mercantile-Commerce Bank of Mr. Cowen, Mr. Chandler and Mrs. Sultzer the St. Louis "Globe-Democrat" of Jan. 7 said, in part:

Having been a director a number of years, Cowen will continue as such and will attend Board and committee meetings in an advisory capacity, but will relinquish his duties as Vice-President. He has seen more than 52 years of service, starting with the Bank of Commerce at Fourth and Olive on Oct 1 1878. He is 69. Chandler, who is 65, has served for more than 49 years, beginning as a messenger boy at the Bank of Commerce on Dec 10 1881. Mrs. Sultzer lacks several years of reaching the age qualification for retirement, but asked for the earlier withdrawal to have time for travel. She has nearly 30 years of service to her credit, having started as Secretary to the late Festus J. Wade at the Mercantile Trust Co. on Mar. 11 1901.

The Comptroller of the Currency on Jan. 9 issued a charter for the Citizens National Bank in Saint Jo, Texas, capitalized at \$25,000. M. M. Gilbert is President and George D. Pedigo, Cashier of the new bank.

The City National Bank of Bowie, Tex., with capital of \$50,000, was placed in voluntary liquidation as of Nov. 12 1930. The institution was absorbed by the First National Bank of Bowie.

The Moore National Bank, Moore, Tex., with capital of \$25,000, was placed in voluntary liquidation on Dec. 23. It was absorbed by the Pearsall National Bank of Pearsall, Texas.

Directors of the Omaha National Bank, Omaha, Neb., at their annual meeting on Jan. 13 appointed C. A. Abrahamson a Vice-President, and J. P. Lee, Cashier, according to Omaha advices to the New York "Times" on that date. At the preceding stockholders' meeting, Carl Gray, President of the Union Pacific Railroad, was added to the Board of Directors.

The following changes were made in the personnel of the American National Bank of Denver, Denver, Colo., at the directors' annual meeting on Jan. 13, according to the Denver "Rocky Mountain News" of the next day: Adolph Kunsmler, formerly a Vice-President, was named Vice-President and Cashier, and F. A. Nagel, heretofore Trust Officer and Cashier, was made Vice-President and Trust Officer. At the preceding stockholders' meeting, Jacob Fillius, a Denver attorney, was added to the Board of Directors.

On Jan. 17 the Continental National Bank of Salt Lake City, Utah, changed its title to the Continental National Bank & Trust Co.

The Tooele State Bank, Tooele, Utah, with capital of \$30,000 and surplus of \$60,000, was placed in the hands of the State Banking Department on Jan. 14, as reported in Associated Press advices from Tooele on that date. Failure to collect on loans was given as the cause for the closing. Its last report showed demand deposits of \$459,389 and time deposits of \$32,580.

Effective Jan. 7, the First National Bank of Flagstaff, Arizona, capitalized at \$50,000, was placed in voluntary liquidation. It was absorbed by the Arizona Central Bank of Flagstaff.

The First National Bank of Antlers, Okla., was placed in voluntary liquidation on Dec. 31. The institution, which was capitalized at \$100,000, was succeeded by the First State Bank.

On Jan. 17 a charter was issued by the Comptroller of the Currency for the Phillips National Bank of Helena, Ark. The new institution, which is capitalized at \$100,000, succeeds the Merchants' & Planters' Bank of that city. D. T. Hargraves is President.

Charter for a new bank, which will take over the assets and liabilities of the First State Bank of Stuttgart, Ark., has been granted by Walter E. Taylor, State Bank Commissioner for Arkansas, according to Stuttgart advices on Jan. 21 to the "Wall Street Journal." The new bank will continue the name of the old institution, the dispatch said.

Announcement of a change in the name of the First Seattle Dexter Horton National Bank of Seattle, Wash., to the First National Bank was made by M. A. Arnold, Presi-

dent of the institution, following the recent annual meeting of the stockholders. The new name, Mr. Arnold declared, would become effective as soon as the directors have had time to notify the bank's correspondents throughout the world. A communication in the matter furthermore said:

It will be recalled that the First National Bank was one of the banks merging a little over a year ago with the Dexter Horton National and the Seattle National to form the First Seattle Dexter Horton National Bank, all three being represented in that title.

The First Seattle Dexter Horton, notwithstanding unfavorable conditions in 1930 and lower interest rates, reports net earnings, after setting aside ample reserves for taxes, depreciation, &c., totaling \$1,600,000; or \$400,000 more than the dividend of \$1,200,000 paid on 400,000 shares.

"The favorable net earnings achieved in the face of the lowest interest rates in history, together with violently shrinking values and a multitude of other unfavorable conditions," President Arnold stated, "warrants the assumption that, under ordinary conditions, this group of banks, including its securities company, has an actual earning power substantially greater than is reflected in the figures for 1930."

Two new directors were elected at the annual meeting: Charles H. Ingram, Assistant Manager of the Weyerhaeuser Timber Co., and William Piggot, Jr., Seattle capitalist, being added to the Board.

At the annual meeting of the board of directors of Bank of America National Trust & Savings Association held in San Francisco last week, Arnold J. Mount, President of the bank, which is said to rank fourth in the country in size of deposits, stated:

It has been customary for your President in the past to make a brief report of the activities and accomplishments of our institution for the year closed. Because of the merger in November of the Bank of America of California and the Bank of Italy National Trust & Savings Association, under the new name of Bank of America National Trust & Savings Association, and the organization of the Bank of America, a State bank, to take over those branches not eligible by reason of the McFadden Act of become branches of the combined institution, there exists no basis of comparison with previous figures. The year just concluded, however, has been reasonably satisfactory. Dividend requirements have been adequately met and we are confident that with the economies of operation which will come into being as time goes on, our earnings will continue to improve. We entertain no illusions as to a rapid change in conditions during 1931, but do feel reasonably sure that the bottom of the depression has been about reached and that an early and gradual improvement may reasonably be expected.

The following changes in the personnel of the Bank of Montreal (head office Montreal) were announced by the institution on Jan. 6, according to the Montreal "Gazette" of Jan. 7: D. R. Clarke retired as an Assistant General Manager at the head office and S. C. Norsworthy of Toronto was appointed to succeed him; B. C. Gardner, Manager of the bank's branch at St. John, N. B., was made a Superintendent at the head office in Montreal, and K. C. Winans of the head office staff was promoted to an Assistant Superintendent. Concerning the retiring Assistant General Manager and his successor, the "Gazette" had the following to say:

D. R. Clarke, who is seeking a well-earned rest after a banking career of over 40 years, is well-known, not only in Montreal, but throughout the Dominion, having held highly responsible positions in the bank's service in other parts of Canada before coming to Montreal some 12 years ago as an Assistant General Manager of the bank. He was born and educated in Halifax, N. S., and began his banking career in the banking office of J. C. Mackintosh in that city, later joining the Merchants Bank of Halifax. He remained with the Merchants Bank of Halifax for two or three years, when he joined the staff of the Peoples Bank of Halifax, subsequently attaining the position of General Manager of that bank, which was taken over by the Bank of Montreal in 1905. Later he became Superintendent of the Bank of Montreal's Maritime branches, and then Superintendent of the bank's branches in British Columbia.

S. C. Norsworthy, who, as an Assistant General Manager at head office, will have supervision of the Ontario division, is a native of Ingersoll, Ont., and entered the service of the Bank of Montreal at London, Ont. Subsequently he served at branches in Halifax, St. John's (Newfoundland) and Montreal. In 1909 he was appointed Accountant at Hamilton, and later Assistant Accountant of the London, Eng., branch, subsequently being transferred to Mexico City, where he held the position of manager of the branch of the bank in that city.

In 1915 he enlisted with the 42nd Battalion, 5th Royal Highlanders of Canada, and had a distinguished career in active service in France, being awarded the Distinguished Service Order and the Military Cross.

Upon his return from overseas he was appointed Inspector of the Foreign Department at head office and later as 3rd agent at New York. In December 1921, when the Merchants Bank of Canada was acquired, Major Norsworthy returned to Montreal to act temporarily as Assistant General Manager of that bank. In 1922 he was appointed District Superintendent of the Ontario District, and in the same year as Assistant General Manager, resident in Toronto.

Barclays Bank Ltd. (head office London) reports net profits for 1930 amounting to £1,821,207, according to cable advices received at the office of its New York representative, 44 Beaver Street. This shows a decrease compared with the boom year of 1929, but may be considered eminently satisfactory in view of depressed conditions prevalent during the last twelve months. The decrease in the export trade of Great Britain for 1930 has been a contributing factor to smaller banking profits; further extreme ease in money

rates has lessened the spread between interest rates paid on deposits and the rate charged for advances.

The cable advices furthermore state that with a carry forward for 1929 of £552,432 a total of £2,373,639 is available for distribution. Out of this amount £200,000 has been appropriated to the reduction of premises account, while dividends have been maintained at the same figure for many years past, namely, 10% on the "A" shares and 14% on the "B" and "C" shares. The policy of Barclays Bank Ltd., has always attracted interest due to its affiliated banks embracing British colonies besides France and Italy.

Another cablegram to the bank's representative states that deposits of the institution on Dec. 31 1930, reached a new high figure of \$1,746,366,416. This represents an increase of more than \$59,000,000 since a year ago, while aggregate resources are also at a record figure of \$1,940,460,121.

Despite the difficult trade conditions obtaining in all parts of the world during 1930, the advices say, details of the balance sheet of this bank offer evidence that Great Britain and her Colonies have maintained a considerable volume of trade. Turning to the assets side of the statement, it is noted that bills discounted have increased by \$70,000,000 to \$254,509,884. Further, the investments of the bank show an increase of approximately \$20,000,000 which is accounted for in an increased holding of British Government or Government guaranteed securities, which are reported as \$269,000,000, as against \$249,000,000. Ease in money and a lessened commercial demand for credit, the advices furthermore say, is shown by a decrease of about \$22,000,000 in advances, while liabilities of customers for acceptances and endorsements are also smaller. All figures have been converted at the rate of \$5.00 per £ Sterling.

Net profits of the Bank of Nova Scotia (head office Halifax) for the year ended Dec. 31 1930 were \$2,535,643.52, or \$225,473.71 less than for 1929, according to the 99th annual report made public Wednesday of this week, Jan. 21 at the bank's New York agency, 49 Wall Street. The profits, with \$1,465,842.89 brought forward from the previous year, made an available surplus of \$4,001,486.41. A strong liquid position is indicated by 11.3% cash and 58.7% quick assets against liabilities. Dividends of 16%, amounting to \$1,836,207.29, were paid during the year in quarterly instalments.

Attention is directed in the report to the figures for interest-bearing deposits, chiefly savings accounts, which were \$166,770,062, a decline of only slightly over \$1,000,000 from 1929. The report as a whole, according to General Manager J. A. McLeod, reflects general Canadian business during the year by moderate declines in profits, deposits and loans. Deposits not bearing interest were \$33,272,194 against \$37,748,730 in 1929; loans and discounts in Canada declined from \$102,339,213 to \$99,755,787 and outside of Canada from \$20,643,117 to \$16,114,326.

A capital stock issue during the year added \$2,000,000 to the previous paid-in capital of \$10,000,000, but notwithstanding the new stock issue the reserve fund remains double the capital, standing at \$24,000,000. The additional reserve was made up of \$3,000,000 premium on the new stock and \$1,000,000 from profit and loss. A balance of \$534,830.98 was carried from profit and loss into this year. Total assets of the bank on Dec. 31 were \$263,115,661, which compares with \$274,241,373 at the close of business in 1929.

The directors of the Midland Bank, Ltd., London, report that, full provision having been made for all bad and doubtful debts, the net profits for the year ended Dec. 31 1930 amount to £2,318,689, which, with £859,258 brought forward, makes £3,177,947, out of which the following appropriations amounting to £1,332,861 have been made: To interim dividend for the half-year ended June 30 last, at the rate of 18% per annum less income tax, paid July 15 1930, £982,861; to bank premises redemption fund, £250,000; to officers' pension fund, £100,000. This leaves a sum of £1,845,086 from which the directors recommend the payment of a dividend for the half-year ended Dec. 31 1930 at the rate of 18% per annum less income tax, payable Feb. 2 1931, £993,799, leaving to be carried forward a balance of £851,287. For the year 1929 the net profits amounted to £2,665,042. Dividends were at the same rate, £500,000 was placed to bank premises redemption fund, and £220,000 to officers' pension fund, and £859,258 was carried forward.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements characterized the dealings on the New York stock market during the present week, until to-day when there was a display of considerable activity at rising prices. The trend of the market, all the time with the exception of the session on Monday, has been toward higher levels though the upward progress until Friday was slow. Speculative interest centered to a large extent in the railroad stocks, but toward the latter part of the week, amusement shares and utilities attracted some attention, though the selling was not especially noteworthy. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a further decrease of \$63,000,000 in brokers' loans in this district, making the 16th decrease in 17 weeks and reducing the outstanding total to the lowest point recorded since the regular weekly publication began in 1926. Call money renewed at 1½% on Monday, remained unchanged at that rate on each and every day of the week.

The market was dull and extremely narrow during the short session on Saturday, most of the active stocks moving upward and downward without noteworthy gain or loss. From time to time an occasional issue like Auburn Motors attracted considerable speculative attention, but on the whole, the final changes were extremely narrow. Gains of 1 to 2 or more points recorded in the early trading were down to fractions at the close and in many instances the final quotations were off on the day. The principal losses were Allied Chemical & Dye 4¼ points, Del. Lack. & West. 2 points, Southern Railway 3½ points and Worthing Pump 1¾ points. The advances were comparatively few and included Electric Power & Light 70% stock 4½ points, General Cigar pref. 2⅞ points, Southern Pacific 1⅝ points, St. Louis-San Francisco 2½ points and Missouri Pacific 2⅝ points. Auburn Motors moved up to 108¾ at its top for the day, but slid back to 105 at the close. Trading was dull and stocks again drifted around on Monday, most of the active shares moving within comparatively narrow limits. Transactions totaled 1,114,830 shares which marked the smallest total of any five-hour market since Dec. 1. In the first hour, Westinghouse was forced down to a new low at 83½, United States Steel slipped down to 138⅞ and General Electric dropped to its lowest since December as it touched 41⅞. Other active stocks closing on the side of the decline were Peoples Gas & Coke 2 points, Federal Mining & Smelting 30 points, Allied Chemical & Dye 2 points, Del. Lack. & West. 2 points, National Lead 7 points, Pullman Corporation 2 points and General Gas & Electric 2⅝ points. Practically all of the market leaders were lower and many of the so-called specialties were off a point or more. On the other hand, an occasional issue stood out against the market trend, the list including among others, New York, Chic. & St. Louis 1 point, Pere Marquette 3 points, Balt. & Ohio 1⅜ points and National Biscuit 2 points.

Stock prices were somewhat improved on Tuesday, though trading continued light throughout the day, and while reactionary tendencies were in evidence from time to time, the trend of prices was generally toward higher levels. The most pronounced strength was apparent in the oil shares, industrial stocks and public utilities, though there was also some buying among food issues, rails and amusements. Allied Chemical & Dye closed at 159½ with a net gain of 5¾ points for the day. Auburn Motors shot upward 5½ points to 110. American Water Works gained nearly 2 points to 56¼, Standard Gas & Electric advanced two points to 60⅞, Electric Power & Light improved about two points to 43¼, Consolidated Gas did equally well and Peoples Gas & Coke registered a gain of three points to 228. The railroad group was strong. Atchison forged ahead 2⅞ points to 190¼, Wabash gained two points to 23, Union Pacific moved forward over 1½ points to 188½, New York Central gained four points as it crossed 122, and Pennsylvania rose about a point to 60½. Atlantic Coast Line advanced three points to 118, Chic. & North Western about two points to 41 and New Haven 1½ points to 85. United States Steel improved 1⅞ points to 140⅞, Westinghouse 3⅞ to 86⅞, General Electric 1¼ to 43¼, Eastman Kodak 3¼ to 148¼, Colum-

bian Carbon 3½ to 79, Amer. Tel. & Tel. 3½ to 185, J. I. Case Threshing Machine 3⅞ to 86⅞, Bethlehem Steel 2⅞ to 48½, Johns-Manville 3¼ to 61, and Coca Cola 3¼ points to 150½.

Railroad shares assumed the market leadership on Wednesday and moved briskly forward throughout the day. Norfolk & Western surged forward about 4 points to 204, followed by Delaware & Hudson, Baltimore & Ohio, Erie, St. Louis-San Francisco, Chesapeake & Ohio, Atchison and New York & Harlem with advances of from 2 to 4 or more points. Auburn Motors was again in demand and shot ahead 6 points to 116, and American Sugar surged upward 2¾ points to 103¾. Pivotal stocks opened somewhat lower and continued to weaken as the day progressed, United States Steel, for instance, was down 1½ points, American Can, and Amer. Tel. & Tel. over a point each, and Westinghouse about 2½ points. Allied Chemical & Dye was under pressure and sold off about 3½ points. Speculative interest continued to center around the railroad stocks on Thursday, though there was also an increased amount of buying apparent in the amusement and merchandising stocks. The demand for railroad shares was particularly brisk and sharp gains were recorded all along the line. The principal advances were Lackawanna about 3 points, while gains ranging from 2 to 3 or more points were recorded by Louisville & Nashville, Delaware & Hudson, New York & Harlem, Chesapeake & Ohio, New York Central and Southern Ry. In the merchandising group, Sears, Roebuck was up about 2 points, R. H. Macy 2 points and Woolworth 2 points. Numerous other stocks scored gains ranging from 2 to 3 or more points. The list included among others, Allied Chemical & Dye, Air Reduction, Loews, Eastman Kodak, Brooklyn Union Gas, Worthington Pump, and J. I. Case Threshing Machine.

Stocks moved briskly upward on Friday, as the trading developed into the biggest turnover of the year. Many of the active market leaders climbed upward from 2 to 4 points, while some of the speculative favorites and special issues closed with larger gains, though part of these advances were cancelled as profit-taking developed near the close of the session. The outstanding advances of the day included Allied Chemical & Dye 4¾ points to 166¾, Motor Products 7 to 38, Eastman Kodak 3 points to 156, General Electric 1½ points to 45⅞ and Westinghouse 1½ points to 88. Public utilities with gains included Amer. & Foreign Power 1⅞ to 31¾, Amer. Power & Light 2¼ points to 51½, American Water Works 4½ points to 58¾, Brooklyn Union Gas 3 points to 111, Colorado Gas 2½ points to 37⅝, Consolidated Gas 4⅝ points to 91¾ and Standard Gas & Electric 2⅞ points to 65⅞. United States Steel advanced over a point to 142¾ and Bethlehem Steel improved 2⅜ points to 51½. Copper stocks were moderately higher as a group and so were the railroad shares and oil issues. Motor shares were steady, but only fractionally higher. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 23 1931.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Forn Bonds.	United States Bonds.	Total Bond Sales.
Saturday	642,220	\$3,649,000	\$1,717,000	\$224,000	\$5,590,000
Monday	1,114,830	5,382,000	2,308,000	211,500	7,901,500
Tuesday	1,329,260	7,447,000	2,488,000	317,000	10,252,000
Wednesday	1,407,535	8,136,000	2,733,000	284,000	11,153,000
Thursday	1,860,740	6,961,000	2,601,000	462,800	10,024,800
Friday	2,868,150	7,507,000	2,275,000	259,000	10,541,000
Total	9,222,735	\$39,082,000	\$14,122,000	\$1,758,300	\$54,962,300

Sales at New York Stock Exchange.	Week Ended Jan. 23.		Jan. 1 to Jan. 23.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	9,222,735	14,272,720	31,959,863	43,779,980
Bonds				
Government bonds	\$1,758,300	\$1,095,500	\$8,778,000	\$6,147,500
State & foreign bonds	14,122,000	12,663,000	48,399,000	43,918,000
Railroad & misc. bonds	39,082,000	28,013,000	127,510,000	106,256,500
Total bonds	\$54,962,300	\$41,771,500	\$184,687,000	\$156,322,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Jan. 23 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,474	\$7,000	a12,115	\$65,000	1,723	\$1,000
Monday	24,484	10,500	a14,693	25,000	1,621	9,000
Tuesday	18,384	16,000	a18,794	36,000	1,168	13,500
Wednesday	26,722	11,000	a21,810	43,600	1,288	37,000
Thursday	24,515	3,000	a26,738	46,500	712	25,100
Friday	10,225	8,000	19,180	-----	1,389	6,000
Total	117,804	\$55,500	113,330	\$216,100	7,901	\$91,100
Prev. week revised	137,256	\$70,100	139,382	\$469,000	6,272	\$97,100

a In addition, sales of warrants were: Saturday, 100; Monday, 100; Tuesday, 100; Wednesday, 100; Thursday, 100.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 31 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £148,201,427 on the 24th instant (as compared with £150,580,757 on the previous Wednesday), and represents an increase of £2,241,343 since Jan. 1st last.

The bar gold which arrived from South Africa this week amounted to £534,390, all of which had been sold forward to France.

In the open market yesterday about £40,000 of unrefined gold was available; this consisted mainly of a shipment of gold from India, made as a result of the recent low Indian exchange and the high prices ruling here for gold. This small amount was secured at the fixed price of 85s. 1½d. per fine ounce for despatch to France after refining.

Movements of gold at the Bank of England since our last letter show a net efflux of £649,053. The only receipt was £20 in foreign gold coin whilst withdrawals consisted of £9,000 in sovereigns taken for export and £640,073 in bar gold; the bulk of the latter was for export to France after refining.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22nd instant to mid-day on the 29th inst.:

Imports.		Exports.	
British West Africa	£42,098	France	£2,421,979
British South Africa	949,974	Belgium	125,000
Other countries	1,714	Germany	28,400
		Spain	25,000
		Other countries	9,304
	£993,786		£2,609,683

The Southern Rhodesian gold output for the month of November last amounted to 44,351 ounces, as compared with 45,006 ounces for October 1930 and 46,219 ounces for November 1929.

SILVER.

The week under review comprised only three working days, during which the market showed further weakness. Buyers proved reluctant and little resistance was offered to some reselling on China account, as a result of which prices fell ¼d. on the 29th instant and another ¼d. yesterday, bringing the quotations down to 14½d. for cash and 14 7-16d. for two months' delivery. America was a free seller in the afternoon of yesterday, reporting the market weak on rumours of the prospect of an increase in the duty on silver imported into India, a contingency which, however, must remain at present a matter of conjecture.

To-day prices again eased, being fixed at 14 7-16d. and 14¾d. for the respective deliveries, establishing a new low record on the last day of the year.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22nd instant to mid-day on the 29th inst.:

Imports.		Exports.	
Mexico	£137,946	British India	£100,405
United States of America	36,602	Other countries	8,594
Canada	12,783		
Other countries	5,868		
	£193,199		£108,999

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Dec. 22.	Dec. 15.	Dec. 7.
Notes in circulation	16191	16189	16317
Silver coin and bullion in India	12085	12126	12224
Silver coin and bullion out of India	---	---	---
Gold coin and bullion in India	3174	3175	3226
Gold coin and bullion out of India	---	---	---
Securities (Indian Government)	932	888	867
Securities (British Government)	---	---	---

The stocks in Shanghai on the 27th instant consisted of about 92,600,000 ounces in sycee, 153,000,000 dollars and 2,100 silver bars, as compared with about 92,900,000 ounces in sycee, 153,000,000 dollars and 2,880 silver bars on the 20th instant.

Statistics for the month of December are appended:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	16¾d.	16¾d.	85s. 2d.
Lowest price	14 7-16d.	14¾d.	85s. 1¼d.
Average price	15.2005d.	15.1615d.	85s. 1.54d.

Quotations during the week:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Dec. 29	14¾d.	14 9-16d.	85s. 1½d.
Dec. 30	14¾d.	14 7-16d.	85s. 1½d.
Dec. 31	14 7-16d.	14¾d.	85s. 1½d.
Average	14.521d.	14.458d.	85s. 1.41d.

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

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. 17 1931.	Jan. 19 1931.	Jan. 20 1931.	Jan. 21 1931.	Jan. 22 1931.	Jan. 23 1931.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	17,400	17,600	17,400	18,000	18,400	19,000
Banque Nationale de Credit	1,218	1,210	1,200	1,187	1,254	---
Banque de Paris et Pays Bas	2,130	2,140	2,130	2,180	2,200	2,290
Banque de Union Parisienne	1,225	---	1,230	1,255	1,305	---
Canadian Pacific	1,040	1,030	1,040	1,060	1,080	1,090
Canal de Suez	15,400	15,625	15,505	15,850	16,350	---
Cie Distr. d'Electricite	2,050	2,065	2,030	2,110	2,130	---
Cie Generale d'Electricite	2,410	2,460	2,390	2,480	2,470	2,570
Cie Cie Trans-Atlantique	455	445	440	450	480	---
Citroen B.	575	569	525	562	570	595
Comptoir Nationale d'Escompte	1,630	1,650	1,640	1,640	1,670	1,700
Coty, Inc.	680	690	680	710	700	700
Courrieres	1,060	1,080	1,040	1,125	1,105	---
Credit Commercial de France	1,124	1,135	1,127	1,140	1,150	---
Credit Lyonnais	2,320	2,300	2,330	2,390	2,470	2,580
Eaux Lyonnais	2,350	2,290	2,330	2,440	2,440	2,540
Energie Electrique du Nord	845	850	832	879	895	---
Energie Electrique du Littoral	1,120	1,163	1,125	1,160	1,185	---
Ford of France	197	198	191	201	203	214
French Linc.	470	447	440	455	471	501
Gales Lafayette	127	128	129	129	132	134
Kuhlmann	630	634	621	643	695	698
L'Air Liquide	970	990	970	1,020	1,030	1,090

	Jan. 17 1931.	Jan. 19 1931.	Jan. 20 1931.	Jan. 21 1931.	Jan. 22 1931.	Jan. 23 1931.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Lyon (P. L. M.)	1,475	1,475	1,485	1,520	1,525	---
Nord Ry	1,980	2,040	2,030	2,100	2,010	2,140
Orleans Ry	1,360	1,380	1,402	1,412	1,400	---
Paris Capital	149	152	148	138	141	---
Reichsbank	1,910	1,940	1,880	1,980	2,020	2,150
Rentes 5% 1920	86.70	86.40	86.20	86.60	86.50	86.60
Rentes 5% 1917	102.60	102.60	102.70	102.80	102.80	103.00
Rentes 5% 1915	102.80	102.50	102.50	102.60	102.70	102.30
Rentes 6% 1920	102.50	102.30	101.90	102.00	102.30	102.00
Royal Dutch	2,940	2,910	2,920	2,970	2,940	3,060
Saint Gobin, C. & C.	3,400	3,425	3,400	3,645	3,700	---
Schneider & Cie	1,645	1,635	1,630	1,660	1,670	---
Societe Lyonnais	1,925	2,000	1,990	2,045	2,100	---
Societe Marsellaise	830	840	855	885	920	---
Tubize Artificial Silk, pref.	166	174	168	175	172	---
Union d'Electricite	940	940	920	988	980	1,050
Wagons-Lits	307	304	299	308	315	---

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. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
	Per Cent of Par					
Allg. Deutsche Credit (Adco) (8)	96	96	96	96	98	98
Berlin Handels Ges. (12)	117	115	116	117	116	117
Commerz-und-Privat Bank (11)	107	107	107	108	108	109
Darmstadter u. Nationalbank (12)	135	137	139	141	141	141
Deutsche Bank u. Disconto Ges. (10)	107	107	107	108	108	108
Dresdner Bank (10)	107	107	107	108	108	---
Reichsbank (12)	223	221	223	224	223	224
Algermeine Kunststoffe Unie (Aku) (18)	47	46	46	48	47	48
Alk. Elektr. Ges. (A.E.G.) (9)	86	84	87	89	87	91
Deutsche Ton- und Steinzeugwerke (11)	59	57	59	57	59	61
Ford Motor Co., Berlin (10)	179	171	170	171½	171	176½
Gelsenkirchen Bergwerk (8)	71	70	70	72	71	72
Gesulfer (10)	85	85	87	89	88	93
Hamburg-American Lines (Hapag) (7)	52	53	54	57	57	58
Hamburg Electric Co. (10)	98	100	99	103	100	102
Heyden Chemical (5)	38	38	38	39	40	42
Harpener Bergbau (6)	68	68	68	68	67	68
Hofbetriebe (12)	82	81	82	86	84	88
I. G. Farben Indus. (Dye Trust) (14)	114	112	115	117	117	109
Kali Chemie (7)	95	93	92	91	91	---
Karstadt (12)	59	59	61	62	61	60
Mannesmann Tubes (7)	54	52	53	54	55	57
North German Lloyd (8)	53	54	55	58	58	59
Phoenix Bergbau (6½)	47	48	48	50	50	51
Polyphonwerke (20)	135	131	134	134	132	135
Rhein-Westf. Elektr. (R.W.E.) (10)	124	123	124	127	125	126
Sachsenwerk Licht u. Kraft (7½)	71	68	68	72	73	72
Siemens & Halske (14)	142	139	142	145	145	149
Leonhard Thies (10)	93	90	91	94	94	96
United Ver. Stahlwerke Steel Works (6)	51	52	52	54	52	54

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 618.)

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. 24) bank exchange for all the cities of the United States from which it is possible to obtain weekly returns will fall 18.4% below those for the corresponding week last year. Our preliminary total stands at \$7,925,618,367, against \$9,709,637,939 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 17.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 24.	1931.	1930.	Per Cent.
New York	\$4,096,717,708	\$4,932,000,000	-17.0
Chicago	341,919,256	500,524,645	-31.7
Philadelphia	319,000,000	474,000,000	-32.7
Boston	278,000,000	369,000,000	-24.7
Kansas City	91,853,318	105,558,326	-13.0
St. Louis	90,200,000	108,200,000	-16.6
San Francisco	118,649,000	158,930,000	-25.4
Los Angeles	No longer will report clearings.	---	---
Pittsburgh	121,004,099	142,034,531	-14.8
Detroit	118,357,107	166,315,265	-28.9
Cleveland	86,746,835	103,789,865	-16.4
Baltimore	61,321,690	70,919,072	-13.5
New Orleans	44,609,615	49,517,243	-9.9
Twelve cities, 5 days	\$5,768,378,628	\$7,180,788,947	-19.7
Other cities, 5 days	836,303,345	862,847,740	-3.1
Total all cities, 5 days	\$6,604,681,973	\$8,043,636,687	-17.9
All cities, 1 day	1,320,936,394	1,666,001,252	-20.2
Total all cities for week	\$7,925,618,367	\$9,709,637,939	-18.4

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. 17. For that week there is a decrease of 22.1%, the aggregate of clearings for the whole country being \$8,701,312,148, against \$11,162,588,731 in the same week of 1929. Outside of this city the decrease is 23.2%, while the bank clearings at this centre record a loss of 21.3%. We group the cities now

according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a shrinkage of 21.6%, in the Boston Reserve District of 27.2% and in the Philadelphia Reserve District of 38.0%. In the Cleveland Reserve District, the totals are smaller by 14.3%, in the Richmond Reserve District by 16.9% and in the Atlanta Reserve District by 24.3%. The Chicago Reserve District shows a loss of 18.1%, the St. Louis Reserve District of 24.9% and the Minneapolis Reserve District of 11.6%. In the Kansas City Reserve District the decrease is 13.5%, in the Dallas Reserve District 23.3% and in the San Francisco Reserve District 20.1%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Jan. 17 1931.	1931.	1930.	Inc. or Dec.	1929.	1928.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston...12 cities	442,320,090	607,704,062	-27.2	602,056,923	665,889,927
2nd New York...12 "	5,655,298,502	7,209,936,927	-21.6	9,355,801,702	6,879,156,646
3rd Philadel'ia...10 "	419,686,437	676,822,355	-38.0	662,433,215	599,338,017
4th Cleveland...8 "	361,829,174	422,173,933	-14.3	461,823,359	419,061,785
5th Richmond...6 "	153,964,506	185,133,154	-16.9	174,694,526	180,909,794
6th Atlanta...11 "	143,371,742	189,505,236	-24.3	182,525,538	184,393,211
7th Chicago...20 "	715,939,302	875,328,154	-18.1	1,137,652,430	1,057,582,950
8th St. Louis...8 "	100,152,963	113,337,119	-11.6	130,744,187	121,531,068
9th Minneapolis...7 "	176,372,818	203,787,125	-13.5	215,520,922	216,850,111
10th Kansas City...11 "	55,690,143	72,650,899	-23.3	86,900,664	80,872,113
11th Dallas...5 "	306,922,709	384,028,558	-20.1	409,944,297	398,060,806
12th San Fran...16 "	8,701,312,148	11,162,588,731	-22.1	13,725,674,602	11,054,157,514
Total...126 cities	3,190,215,264	4,156,874,678	-23.2	4,553,613,558	4,333,267,757
Outside N. Y. City	298,806,149	414,597,919	-27.9	475,489,715	454,608,477

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Jan. 17.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
First Federal Reserve District—Boston	442,320,090	607,704,062	-27.2	602,056,923	665,889,927
Maine—Bangor	622,304	598,989	+10.6	631,380	760,292
Portland	3,534,679	3,746,545	-5.7	3,635,980	3,895,471
Mass.—Boston	391,334,275	543,960,036	-28.1	529,000,000	600,000,000
Fall River	1,104,984	1,283,068	-14.0	1,823,655	1,917,438
Lowell	641,642	1,361,877	-52.9	1,359,796	1,290,354
New Bedford	1,082,466	1,410,625	-23.3	1,402,085	1,274,639
Springfield	5,091,544	5,312,777	-4.2	5,063,457	6,081,525
Worcester	3,048,679	3,625,635	-20.3	4,073,446	3,518,438
Conn.—Hartford	12,155,206	15,726,418	-22.7	23,874,018	24,820,520
New Haven	4,991,001	10,412,257	-18.6	11,066,778	9,469,159
R. I.—Providence	14,556,500	19,279,300	-24.5	18,559,400	17,162,300
N. H.—Manchester	616,811	786,535	-21.6	666,927	695,791
Total (12 cities)	442,320,090	607,704,062	-27.2	602,056,923	665,889,927
Second Federal Reserve District—New York	5,655,298,502	7,209,936,927	-21.6	9,355,801,702	6,879,156,646
N. Y.—Albany	7,176,344	7,145,323	+0.4	6,608,889	6,111,002
Binghamton	1,142,419	1,455,479	-21.5	1,531,578	1,405,900
Buffalo	41,879,498	53,418,338	-21.6	64,646,516	52,154,278
Elmira	1,082,319	1,800,751	-39.8	1,245,075	1,092,116
Jamestown	1,126,407	1,278,752	-11.9	1,452,206	1,532,456
New York	5,511,096,884	7,005,714,053	-21.3	9,172,061,044	6,720,889,757
Rochester	9,977,469	14,884,716	-32.9	18,452,475	14,082,879
Syracuse	5,406,301	5,305,344	+1.9	7,167,293	6,100,220
Conn.—Stamford	3,500,924	4,120,105	-15.0	4,854,690	4,064,247
N. J.—Montclair	729,725	748,927	-2.6	1,260,229	747,070
Newark	32,112,736	38,643,529	-16.9	30,342,631	28,192,797
Northern N. J.	40,067,476	75,421,110	-46.9	46,179,073	42,873,924
Total (12 cities)	5,655,298,502	7,209,936,927	-21.6	9,355,801,702	6,879,156,646
Third Federal Reserve District—Philadelphia	419,686,437	676,822,355	-38.0	662,433,215	599,338,017
Pa.—Alltoona	1,315,113	1,664,434	-20.9	1,650,018	1,412,465
Bethlehem	3,640,371	4,945,957	-25.4	4,647,234	4,243,357
Chester	*1,000,000	1,340,211	-25.4	1,336,079	1,442,282
Lancaster	1,521,050	1,828,019	-16.8	1,693,117	2,261,146
Philadelphia	394,000,000	647,000,000	-39.1	630,000,000	566,000,000
Reading	3,214,098	4,022,438	-20.1	5,154,866	4,482,116
Seranton	4,541,511	4,977,186	-8.8	6,618,149	6,181,046
Wilkes-Barre	3,832,184	3,833,589	-0.1	4,607,642	4,491,638
York	2,029,110	2,101,818	-3.4	2,077,107	1,972,678
N. J.—Trenton	4,593,000	5,189,000	-11.5	4,649,003	6,852,289
Total (10 cities)	419,686,437	676,822,355	-38.0	662,433,215	599,338,017
Fourth Federal Reserve District—Cleveland	361,629,174	422,173,933	-14.3	461,823,359	419,061,785
Ohio—Akron	4,208,000	5,288,000	-20.9	6,473,000	6,776,000
Canton	3,632,496	4,945,133	-26.6	4,256,736	4,039,627
Cincinnati	67,236,000	70,955,600	-5.2	81,051,064	83,421,892
Cleveland	115,021,000	146,076,151	-21.2	150,436,416	126,747,705
Columbus	14,966,800	17,140,500	-12.7	17,447,300	18,244,100
Mansfield	1,611,207	2,106,623	-23.5	2,228,870	2,278,151
Youngstown	4,468,171	5,551,475	-19.5	6,357,923	4,695,320
Pa.—Pittsburgh	150,485,500	170,109,445	-11.6	193,572,000	172,588,990
Total (8 cities)	361,629,174	422,173,933	-14.3	461,823,359	419,061,785
Fifth Federal Reserve District—Richmond	153,964,506	185,133,154	-16.9	174,664,526	180,909,794
W. Va.—Hunt'g'n	952,078	1,241,404	-23.3	1,233,934	1,320,902
Va.—Norfolk	4,212,691	4,789,701	-12.1	4,251,555	7,432,787
Richmond	37,203,000	49,161,000	-24.3	37,714,000	40,007,000
S. C.—Charleston	2,046,031	2,241,983	-8.7	2,054,614	2,600,000
Md.—Baltimore	84,117,280	100,013,236	-16.0	99,616,460	101,833,483
D. C.—Washington	25,433,426	27,653,890	-8.1	29,763,933	27,715,622
Total (6 cities)	153,964,506	185,133,154	-16.9	174,664,526	180,909,794
Sixth Federal Reserve District—Atlanta	143,371,742	189,505,236	-24.3	182,525,538	184,393,211
Tenn.—Knoxville	2,500,000	3,746,185	-33.3	3,785,000	3,000,000
Nashville	17,074,420	22,867,884	-20.9	23,205,609	22,071,583
Ga.—Atlanta	40,530,343	51,175,115	-20.8	48,649,424	51,623,713
Augusta	1,494,001	2,175,851	-31.3	1,722,025	1,918,219
Macon	840,041	1,739,358	-51.7	1,706,137	2,116,386
Fla.—Jack'nville	13,865,063	16,448,399	-15.7	15,275,342	17,323,914
Ala.—Birmingham	16,014,293	25,829,933	-38.0	21,654,718	22,635,859
Mobile	1,645,400	2,117,170	-27.0	1,490,000	1,748,621
Miss.—Jackson	2,267,000	2,148,753	+5.5	2,120,000	2,450,000
Vicksburg	207,925	256,533	-18.9	469,540	392,631
La.—N. Orleans	46,033,256	61,003,055	-24.5	62,520,614	59,114,255
Total (11 cities)	143,371,742	189,505,236	-24.3	182,525,538	184,393,211

Clearings at—	Week Ended Jan. 17.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago	716,939,302	875,328,154	-18.1	1,197,652,430	1,057,582,950
Mich.—Adrian	222,475	272,579	-18.4	337,650	306,133
Ann Arbor	738,000	922,862	-20.0	872,945	1,019,062
Detroit	139,170,338	181,830,256	-23.5	263,389,616	196,843,994
Grand Rapids	6,755,248	7,135,958	-5.3	10,867,700	8,911,900
Lansing	3,407,814	4,194,800	-16.4	3,229,432	4,189,142
Ind.—Ft. Wayne	2,732,604	3,865,400	-29.3	3,519,954	3,286,521
Indianapolis	20,131,000	25,520,000	-21.1	27,013,000	23,562,000
South Bend	2,142,698	2,795,956	-23.4	3,494,100	2,763,235
Terre Haute	5,014,094	5,243,951	-4.4	5,006,466	5,400,109
Wis.—Milwaukee	26,670,190	32,086,495	-16.9	34,604,552	43,820,867
Iowa—Ced. Rap.	2,940,283	2,917,951	+0.8	2,964,659	2,775,025
Shoux City	7,289,290	9,820,861	-25.8	9,577,968	9,321,628
Des Moines	4,372,596	6,744,811	-45.2	6,729,369	6,875,225
Waterloo	940,165	1,771,118	-47.9	1,828,178	1,265,277
Ill.—Bloom'ng'n	1,640,464	1,858,051	-11.7	1,922,634	1,791,624
Chicago	483,313,295	574,829,904	-15.9	806,893,209	732,881,184
Decatur	1,079,242	1,272,549	-15.2	1,524,569	1,288,039
Peoria	3,963,431	5,865,013	-32.4	6,384,285	5,427,566
Rockford	2,575,016	3,536,354	-27.2	3,691,967	3,288,801
Springfield	2,579,059	2,843,285	-9.3	2,900,177	2,655,618
Total (20 cities)	716,939,302	875,328,154	-18.1	1,197,652,430	1,057,582,950
Eighth Federal Reserve District—St. Louis	168,963,762	222,176,209	-24.9	242,603,869	250,510,566
Ind.—Evansville	3,864,321	4,513,880	-14.4	5,535,103	4,837,893
Mo.—St. Louis	111,800,000	133,000,000	-15.9	159,200,000	162,400,000
Ky.—Louisville	29,759,024	44,360,746	-32.9	38,235,642	42,684,974
Owensboro	689,863	796,384	-13.4	491,997	955,739
Tenn.—Memphis	13,654,008	24,286,634	-43.8	21,498,985	23,137,935
Ark.—Little Rock	8,463,852	13,695,846	-38.2	15,912,323	15,221,771
Ill.—Jacksonville	157,342	328,499	-52.1	300,000	296,668
Quincy	575,372	1,194,218	-51.8	1,429,909	1,436,586
Total (8 cities)	168,963,762	222,176,209	-24.9	242,603,869	250,510,566
Ninth Federal Reserve District—Minneapolis	100,152,963	113,337,119	-11.6	130,744,187	121,531,068
Minn.—Duluth	4,146,871	4,669,907	-11.2	6,478,709	6,463,599
St. Paul	67,712,470	77,569,185	-12.7	83,581,391	75,345,157
St. Paul	21,510,234	24,460,261	-12.1	32,829,266	32,447,531
N. Dak.—Fargo	2,081,724	2,236,324	-6.9	2,055,686	1,953,801
S. D.—Aberdeen	997,371	1,041,100	-4.2	1,355,071	1,259,661
Mont.—Billings	680,296	582,342	+16.8	928,064	583,259
Helena	3,023,997	2,778,000	+8.8	3,516,000	3,378,000
Total (7 cities)	100,152,963	113,337,119			

THE CURB EXCHANGE.

Some advance was made by prices on the Curb Exchange this week though trading was the duller in some time. Changes for the most part were small though a few sharp advances were recorded in to-day's trading. Utilities continue the feature. Amer. Superpower com. after early loss from 10 3/4 to 10 1/4 sold up to 12 1/4. Amer. Gas & Elec. com. advanced from 70 7/8 to 76 7/8 and closed to-day at 76. Amer. Light & Trac. com. improved from 44 1/4 to 46 and Amer. Commonwealth Power com. B from 24 3/4 to 29 7/8. Duke Power advanced from 120 to 128 7/8. Electric Bond & Share, com. eased off at first from 41 1/2 to 40 then recovered to 45. N. Y. Steam com. gained 3 1/2 points to 50 1/2. Oils showed strength as the week closed. Standard Oil (Indiana) sold down at the beginning of the week from 36 1/2 to 35 7/8 but later ran up to 37 3/4, the close to-day being at 37 1/2. Standard Oil (Ohio) com. gained four points to 54. Vacuum Oil after early decline from 57 1/8 to 55 7/8, sold up to 58, with the final figure to-day 56 3/4. Gulf Oil rose from 67 to 72 3/4 and finished to-day at 72. Lone Star Gas advanced from 25 1/8 to 28 1/2. Among industrial and miscellaneous issues large gains were made by A. O. Smith Corp., com. from 138 to 157. Great Atl. & Pacific com. from 185 1/4 to 216, the close to-day being at 215. Aluminum Co. of Amer. sold down at first from 147 3/4 to 143 1/4 then up to 160. American Meter improved from 39 7/8 to 45. Insull Utility Investments com. moved up from 35 1/8 to 42 1/4.

A complete record of Curb Exchange transactions for the week will be found on page 637.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 23	Stocks (Number of Shares)	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	215,400	3,500	\$1,985,000	\$115,000	\$2,100,000
Monday	190,300	3,400	2,915,000	229,000	3,144,000
Tuesday	228,700	18,700	2,878,000	319,000	3,197,000
Wednesday	366,100	17,200	3,118,000	238,000	3,356,000
Thursday	387,900	12,000	2,969,000	203,000	3,172,000
Friday	798,200	14,900	3,096,000	202,000	3,298,000
Total	2,186,600	69,700	\$16,961,000	\$1,306,000	\$18,267,000

Commercial and Miscellaneous News

Breadstuffs figures brought from page 689.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	188,000	846,000	944,000	166,000	48,000	10,000
Minneapolis	—	1,519,000	364,000	386,000	278,000	46,000
Duluth	—	1,040,000	103,000	19,000	7,000	9,000
Milwaukee	11,000	20,000	155,000	39,000	104,000	2,000
Toledo	—	31,000	21,000	22,000	—	—
Detroit	—	17,000	4,000	12,000	10,000	—
Indianapolis	—	24,000	479,000	104,000	—	—
St. Louis	121,000	436,000	472,000	385,000	—	1,000
Peoria	65,000	25,000	115,000	66,000	48,000	94,000
Kansas City	—	1,520,000	646,000	56,000	—	—
Omaha	—	707,000	725,000	52,000	—	—
St. Joseph	—	39,000	442,000	22,000	—	2,000
Wichita	—	270,000	95,000	10,000	—	—
Sioux City	—	12,000	49,000	60,000	—	—
Total wk. 1931	385,000	6,506,000	4,604,000	1,399,000	517,000	164,000
Same wk. 1930	381,000	4,124,000	6,022,000	1,458,000	615,000	111,000
Same wk. 1929	465,000	4,199,000	7,653,000	2,141,000	655,000	183,000
Since Aug. 1—						
1930	10,662,000	259,981,000	99,309,000	68,314,000	34,382,000	15,428,000
1929	10,896,000	258,397,000	127,725,000	84,378,000	48,745,000	19,716,000
1928	12,278,000	339,333,000	149,704,000	85,849,000	71,932,000	19,945,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 17 1931 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	220,000	719,000	15,000	5,000	—	14,000
Philadelphia	33,000	8,000	2,000	20,000	—	—
Baltimore	2,000	76,000	—	—	—	—
Newport News	2,000	—	—	—	—	—
New Orleans	6,000	61,000	10,000	12,000	—	—
St. John, N. B.	20,000	765,000	—	—	17,000	—
Boston	27,000	56,000	—	4,000	—	1,000
Total wk. 1931	310,000	1,685,000	27,000	41,000	17,000	15,000
Since Jan. 1 '31	1,019,000	2,961,000	141,000	193,000	51,000	35,000
Week 1930	435,000	1,074,000	76,000	80,000	9,000	3,000
Since Jan. 1 '30	1,291,000	2,735,000	292,000	203,000	30,000	11,000

* 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. 17 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	1,384,000	—	45,879	9,990	17,000	—
Boston	96,000	—	3,000	—	—	—
Philadelphia	8,000	—	—	—	—	—
Baltimore	283,000	—	2,000	—	—	—
Newport News	—	—	2,000	—	—	—
New Orleans	12,000	8,000	23,000	1,000	—	—
Galveston	—	—	2,000	—	—	—
St. John, N. B.	765,000	—	20,000	—	—	17,000
Houston	—	—	1,000	—	—	—
Halifax	—	—	3,000	—	—	—
Total week 1931	2,548,000	8,000	101,879	10,990	17,000	17,000
Same week 1930	3,011,000	43,000	204,830	28,000	—	—

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 17 1931.	Since July 1 1930.	Week Jan. 17 1931.	Since July 1 1930.	Week Jan. 17 1931.	Since July 1 1930.
United Kingdom	47,659	2,435,527	373,000	32,725,000	—	86,000
Continent	38,820	3,023,334	2,015,000	85,147,000	—	—
So. & Cent. Amer.	3,000	801,540	12,000	1,395,000	—	2,000
West Indies	9,000	708,150	—	53,000	8,000	45,000
Brit. No. Am. Col.	—	13,400	—	2,300	—	—
Other countries	3,400	299,680	148,000	2,317,000	—	—
Total 1931	101,879	7,281,631	2,548,000	121,639,000	8,000	133,000
Total 1930	204,830	5,101,758	3,011,000	87,220,000	43,000	295,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 17 1931, were as follows:

United States—	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
New York	1,434,000	21,000	—	31,000	12,000
Boston	—	—	2,000	1,000	—
Philadelphia	344,000	73,000	95,000	8,000	7,000
Baltimore	6,838,000	104,000	40,000	6,000	87,000
Newport News	377,000	—	—	—	—
New Orleans	4,464,000	53,000	59,000	—	127,000
Galveston	4,768,000	—	—	—	—
Fort Worth	6,131,000	236,000	355,000	4,000	197,000
Buffalo	12,695,000	725,000	1,312,000	672,000	579,000
afloat	9,060,000	—	698,000	—	896,000
Toledo	3,645,000	13,000	179,000	3,000	3,000
afloat	441,000	—	1,266,000	—	—
Detroit	310,000	21,000	43,000	23,000	45,000
Chicago	18,722,000	2,804,000	4,970,000	3,050,000	1,314,000
afloat	2,006,000	—	1,767,000	2,364,000	792,000
Milwaukee	2,134,000	1,598,000	3,987,000	236,000	621,000
afloat	258,000	—	—	—	—
Duluth	26,076,000	1,571,000	3,247,000	4,082,000	664,000
afloat	362,000	—	—	—	—
Minneapolis	32,107,000	1,340,000	4,926,000	4,621,000	4,975,000
Sioux City	1,044,000	449,000	515,000	1,000	22,000
St. Louis	6,246,000	1,243,000	335,000	34,000	90,000
Kansas City	24,333,000	726,000	55,000	140,000	367,000
Wichita	1,875,000	116,000	6,000	—	16,000
Hutchinson	4,270,000	63,000	—	—	—
St. Joseph, Mo.	6,591,000	926,000	238,000	—	11,000
Peoria	67,000	6,000	1,397,000	—	—
Indianapolis	822,000	1,095,000	356,000	3,000	77,000
Omaha	12,346,000	3,075,000	445,000	15,000	128,000
Total Jan. 17 1931	189,766,000	16,358,000	26,814,000	15,294,000	11,030,000
Total Jan. 10 1931	191,038,000	16,276,000	26,907,000	15,328,000	11,301,000
Total Jan. 18 1930	168,583,000	13,197,000	26,127,000	13,977,000	9,525,000

Note.—Bonded grain not included above. Oats—New York, 5,000 bushels; Duluth, 4,000; on Lakes, 245,000; total, 254,000 bushels, against 698,000 bushels in 1930. Barley—New York, 9,000 bushels; Buffalo, 132,000; Buffalo afloat, 1,129,000; Duluth, 51,000; total, 1,321,000 bushels, against 3,009,000 bushels in 1930. Wheat—New York, 1,584,000 bushels; Boston, 576,000; Philadelphia, 181,000; Baltimore, 368,000; Buffalo, 5,009,000; Buffalo afloat, 15,542,000; Duluth, 25,000; Toledo afloat, 582,000; total, 23,867,000 bushels, against 34,883,000 bushels in 1930.

Canadian—	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
Montreal	4,543,000	—	924,000	1,381,000	1,739,000
Ft. William & Pt. Arthur	39,369,000	—	3,318,000	7,508,000	13,859,000
afloat	—	—	—	252,000	642,000
Other Canadian	18,513,000	—	2,483,000	1,370,000	6,959,000
Total Jan. 17 1931	62,425,000	—	6,725,000	10,511,000	23,199,000
Total Jan. 10 1931	62,830,000	—	6,945,000	10,436,000	23,261,000
Total Jan. 18 1930	75,575,000	—	9,110,000	6,143,000	16,745,000
Summary—					
American	189,766,000	16,358,000	26,814,000	15,294,000	11,030,000
Canadian	62,425,000	—	6,725,000	10,511,000	23,199,000
Total Jan. 17 1931	252,191,000	16,358,000	33,539,000	25,808,000	34,239,000
Total Jan. 10 1931	253,868,000	16,276,000	33,852,000	25,764,000	34,562,000
Total Jan. 18 1930	244,158,000	13,197,000	35,237,000	20,120,000	26,270,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 16, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week Jan. 16 1931.	Since July 1 1930.	Since July 1 1929.	Week Jan. 16 1931.	Since July 1 1930.	Since July 1 1929.
North Amer.	5,632,000	223,399,000	183,317,000	20,000	1,019,000	2,307,000
Black Sea	464,000	82,542,000	16,355,000	169,000	24,358,000	11,756,000
Argentina	2,400,000	27,792,000	106,258,000	4,725,000	134,092,000	118,786,000
Australia	4,856,000	45,768,000	29,701,000	—	—	—
India	—	8,920,000	320,000	—	—	—
Oth. countr's	576,000	27,936,000	23,924,000	170,000	33,367,000	21,941,000
Total	13,948,000	416,337,000	359,845,000	5,084,000	192,936,000	154,790,000

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

APPLICATION TO ORGANIZE RECEIVED, WITH TITLE REQUESTED.	Capital.
Jan. 17—The National Bank of Crozet, Va. _____	\$25,000
Correspondent, C. T. O'Neill, Charlottesville, Va.]	
CHARTER ISSUED.	
Jan. 17—Phillips National	

CHANGE OF TITLE.

Jan. 17—The Continental National Bank of Salt Lake City, Utah, to "The Continental National Bank & Trust Co. of Salt Lake City."

VOLUNTARY LIQUIDATIONS.

Jan. 13—The First National Bank of Antlers, Okla. Effective Dec. 31 1930. Liq. Agent, M. D. Jordan, Antlers, Okla. Succeeded by First State Bank, Antlers, Okla. \$100,000
Jan. 15—The First National Bank of Hancock, Minn. Effective Jan. 9 1931. Liq. Agents, A. F. McKellar, J. A. Murphy and F. E. Taplin, Hancock, Minn. Absorbed by the Hancock National Bank, Hancock, Minn., No. 7033. 25,000
Jan. 15—The First National Bank of Chipley, Fla. Effective Jan. 13 1931. Liq. Agent, E. L. Alford, Chipley, Fla. Absorbed by Chipley State Bank, Chipley, Fla. 50,000
Jan. 15—The American National Bank of Tonkawa, Okla. Effective Dec. 20 1930. Liq. Agent, Ray See, Tonkawa, Okla. Absorbed by the First National Bank in Tonkawa, No. 11,397. 25,000
Jan. 16—The First National Bank of Flagstaff, Ariz. Effective Jan. 7 1931. Liq. Agent, A. F. Grimmell, Flagstaff, Ariz. Absorbed by the Arizona Central Bank of Flagstaff, Ariz. 50,000
Jan. 17—The First National Bank of Bloomington, Ill. Effective Jan. 13 1931. Liq. Agents, C. M. Harlan, B. A. Franklin and H. K. Hoblitt, Bloomington, Ill. Succeeded by First National Bank & Trust Co., Bloomington, Ill., No. 13,499. 500,000

CONSOLIDATIONS.

Jan. 12—The First National Bank of Cadiz, Ohio. \$75,000
The Harrison National Bank of Cadiz, Ohio. 100,000
The Fourth National Bank of Cadiz, Ohio. 125,000
Consolidated to-day under Act of Nov. 7 1918 under charter of the First National Bank of Cadiz, No. 100, and under the title of "The Union National Bank & Trust Co. of Cadiz," with capital stock of \$200,000.
Jan. 17—The Granite City National Bank, Granite City, Ill. 150,000
The First National Bank of Granite City, Ill. 100,000
Consolidated to-day under Act of Nov. 7 1918 under charter of the Granite City National Bank, No. 6,564, and under corporate title of "First Granite City National Bank," with capital stock of \$200,000.

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

Jan. 16—First Camden National Bank & Trust Co., Camden, N. J. Location of branch, N. W. Cor. of Second and Market Streets, Camden.

Auction Sales.—Among other securities, the following not actually dealt in at the Stock Exchange were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Table with 4 columns: Shares, Stocks, \$ per Sh., Shares, Stocks, \$ per Sh. Includes items like 50 E. J. Spicer, Inc. (N. Y.), no par \$50 lot, 5,000 General Natural Gas Corp. (Del.), par \$5 \$200 lot, etc.

By Wise, Hobbs & Arnold, Boston:

Table with 4 columns: Shares, Stocks, \$ per Sh., Shares, Stocks, \$ per Sh. Includes items like 25 Medford Trust Co., Medford, par \$20 65, 5 First National Bank, par \$20 79, etc.

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

Table with 4 columns: Shares, Stocks, \$ per Sh., Shares, Stocks, \$ per Sh. Includes items like 143 18-20 Federal Nat. Bank, par \$20 80, 8 16-20 Federal Nat. Bank, par \$20 80, etc.

By Barnes & Lofland, Philadelphia:

Table with 4 columns: Shares, Stocks, \$ per Sh., Shares, Stocks, \$ per Sh. Includes items like 30 Central-Penn. Nat. Bk., par \$10 59, 8 First Nat. Bk. of Phila., 405, 6 Olney Bk. & Tr. Co., par \$50 166, etc.

By A. J. Wright & Co., Buffalo:

Table with 4 columns: Shares, Stocks, \$ per Sh., Shares, Stocks, \$ per Sh. Includes items like 500 Creighton Fairbanks Mines, Ltd., par \$1 50c. lot, 100 Peer Oil, no par \$2 lot

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:

Main table with 5 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, Joint Stock Land Banks, Fire Insurance, and Miscellaneous.

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).			
Buckeye Pipe Line (quar.)	\$1	Mar. 14	Holders of rec. Feb. 20	Midland Grocery Co.	*3	Feb. 1	*Holders of rec. Jan. 20
Burns Bros., class A—Dividend action deferred.	*1	Jan. 25	*Holders of rec. Jan. 10	Miss. Val. Utilities Investment Co.			
Calotex Royalties Corp. (monthly)				\$7 preferred (quar.)	*\$1.75	Mar. 2	*Holders of rec. Feb. 14
Campbell, Wyant & Cameron Fdy.—Common (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 14	Missouri Portland Cement, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 22
Canadian Oil Cos., Ltd., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20	Morris Plan Bank (Cleveland) (quar.)	*3	Feb. 1	*Holders of rec. Jan. 25
Capital Securities, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20	Morris Plan Co. of Rhode Island (qu.)	1 1/2	Feb. 2	Holders of rec. Jan. 23
Carey Lombard, Young Co., pref.	*52 1/2c	Feb. 2	*Holders of rec. Jan. 26	Mortgage Corp. of Nova Scotia (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 24
Charis Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23	Nairn (Michael) & Greenwich, Ltd.—Amer. deposit receipts for ordinary	*7 1/2	Jan. 27	*Holders of rec. Jan. 14
Chic. Wilm. & Franklin Coal, pref. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 23	National Bearings Metals, pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Chile Copper Co. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 6	National Biscuit, com. (quar.)	*70c.	Apr. 15	*Holders of rec. Mar. 20
Cincinnati Postal Term. & Rty., pf. (qu.)	*1 1/2	Jan. 15	*Holders of rec. Jan. 5	Preferred (quar.)	*1 1/2	Feb. 28	*Holders of rec. Feb. 13
Cities Service, common (monthly)	2 1/2c	Mar. 2	Holders of rec. Feb. 14a	National Dairy Products, com. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10
Common (payable in common stock)	1/2	Mar. 2	Holders of rec. Feb. 14a	Preferred A and B (quar.)	15c.	Apr. 1	Holders of rec. Mar. 10
Preference B (monthly)	5c.	Mar. 2	Holders of rec. Feb. 14a	Nat. Invest. Shares, Inc., pref. stock	*62 1/2c	Feb. 1	*Holders of rec. Jan. 10
Preference and pref. BB (monthly)	50c.	Mar. 2	Holders of rec. Feb. 14a	National Lock Washer, com. (quar.)	*\$1	Feb. 2	*Holders of rec. Jan. 10
City Ice & Fuel, com. (quar.)	*90c.	Feb. 28	*Holders of rec. Feb. 15	National Refining, com. (quar.)	*37c.	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15	National Republic Investment Tr. (qu.)	*75c.	Feb. 2	*Holders of rec. Jan. 27
Clinchfield Coal, pref. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 24	National Sash Weight, pref. (quar.)	*\$7 1/2c	Feb. 1	*Holders of rec. Jan. 27
Coast Breweries Ltd. (quar.)	*46c.	Feb. 2	*Holders of rec. Jan. 21	National Securities Corp. (Calif.)—Dividend action deferred			
Columbia Invention, com. (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 21	Neon Products of West. Can., pf. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/2	Feb. 1	Holders of rec. Jan. 15	Neptune Meter Co., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Columbus Packing, pref. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15	Preferred (quar.)	2	May 15	Holders of rec. May 1a
Connecticut Invest. Trust	*35c.	Jan. 15	*Holders of rec. Dec. 31	Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Copperhead Steel Co., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 31	Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Cushman's Sons, Inc., com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 13	New England Furniture & Carpet, pf. (qu.)	*6 1/2	Feb. 15	Holders of rec. Jan. 31
7 1/2 preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 13	New England Grain Prod., cl. A (qu.)	*\$1.50	Jan. 15	Holders of rec. Jan. 1
\$8 preferred (quar.)	*\$2	Mar. 1	*Holders of rec. Feb. 13	Common (payable in class A stock)	*1	Feb. 1	*Holders of rec. Jan. 4
Dall Steel Products (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 25	North American Invest. Corp. (quar.)	*50c.	Feb. 20	*Holders of rec. Jan. 31
Daniels & Fisher Stores, com. (quar.)	*\$1	Jan. 31	*Holders of rec. Jan. 20	Ontario Steel Products, com. (quar.)	40c.	Feb. 16	Holders of rec. Jan. 31
8 1/2 preferred (quar.)	*1 1/2	Jan. 31	*Holders of rec. Feb. 18	Preferred (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 31
De Mets, Inc., pref. (quar.)	*55c.	Feb. 1	*Holders of rec. Jan. 19	Oshkosh Overall pref. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 21
De Vilbiss Co., com. (quar.)	*\$7 1/2c	Jan. 15	*Holders of rec. Dec. 31	Ovens Illinois Glass, com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 30
Decker (Alfred) & Cohn, pref. (quar.)	*17 1/2c	Mar. 1	*Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 20	Pacific Associates, Inc., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Diamond Ice & Coal, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Aug. 20	Parker Pen (quar.)	*62 1/2c	Feb. 14	*Holders of rec. Feb. 1
Diem & Wing Paper, pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 31	Penn Bradford Co., pref.—Dividend omitted	*\$7.50	Jan. 15	*Holders of rec. Jan. 10
Distillers Corp.—Segrams, Ltd. (quar.)	25c.	Feb. 16	*Holders of rec. Jan. 31	Petroleum Oil & Gas	*40c.	Jan. 15	*Holders of rec. Jan. 31
Diversified Invest Trust (Akron) (qu.)	*20c.	Feb. 1	*Holders of rec. Jan. 31	Petroleum Landowners (monthly)	*25c.	Feb. 15	*Holders of rec. Jan. 31
Diversified Standard Securities, pref.—Dividend passed				Piedmont Manufacturing (monthly)	*3	Jan. 1	*Holders of rec. Dec. 21
Domlnon Bridge, com. (quar.)	90c.	Feb. 14	Holders of rec. Jan. 31	Pig'n Whistle Corp., pref. (quar.)	*15c.	Feb. 2	*Holders of rec. Feb. 14
Douglas (John) Co., pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 10	Pillsbury Flour Mills, com. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 2
Dow Chemical, com. (quar.)	*50c.	Feb. 16	*Holders of rec. Feb. 2	Powdrell & Alexander, com. (quar.)	*50c.	Feb. 16	*Holders of rec. Feb. 2
Preferred (quar.)	*1 1/2	Feb. 16	*Holders of rec. Feb. 2	Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 16
Duplan Silk Corp., com. (quar.)	*50c.	Feb. 16	*Holders of rec. Jan. 31	Public Investing Co. (quar.)	25c.	Mar. 16	Holders of rec. Feb. 16
Dupuis Freres, Ltd., pref. (quar.)	*2	Feb. 16	*Holders of rec. Jan. 31	Public Utilities Corp. (extra)	*\$3	Feb. 2	*Holders of rec. Jan. 20
Eisemann Magneto Corp., pref. (qu.)	1 1/2	Feb. 2	Holders of rec. Jan. 23	Public Utilities Securities, pref. (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 24
Eisenstadt Mfg., pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 26	Pullman, Inc. (quar.)	*\$1	Feb. 16	*Holders of rec. Jan. 28
Federal Fidelity (Ky.)	*20c.	Jan. 1	*Holders of rec. Dec. 31	Reynier & Bros. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 25
First Security Corp. (Ozden) A & B (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20	Rich Ice Cream, com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Fitz Simons & Connel Dredge & Dock Company	*50c.	Mar. 1	*Holders of rec. Feb. 20	Richmond Guano, 1st pref. (quar.)	*60c.	Feb. 1	*Holders of rec. Jan. 15
Flint Mills—Dividend omitted.				Robinson (D. P.) & Co., 1st pf. (qu.)	*3 1/2	Jan. 1	*Holders of rec. Dec. 20
Frost Steel & Wire, 1st pf. & pf. A (qu.)	1 1/2	Feb. 2	Holders of rec. Jan. 16	Ross's 5-10 & 25c. Store, pref. (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 20
Fuller (George A) Co., partic. pr. pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 10	Royalty Corp. of Am. partic. pref.—Dividend omitted			
Partic. prior pref. (partic. div.)	1 1/2	Apr. 1	Holders of rec. Mar. 10	Russ. Manufacturing, class A (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 21
Partic. second pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10	St. Louis Screw & Bolt, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24
Partic. second pref. (partic. div.)	77c.	Apr. 1	Holders of rec. Mar. 10	St. Paul Garage, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 25
General Steel Wares, Ltd., pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 25	Seaboard Nat. Securities, pref. (quar.)	*37 1/2c	Feb. 2	*Holders of rec. Jan. 20
General Utilities, pref. (monthly)	58 1-3c	Feb. 1	*Holders of rec. Jan. 25	Silver Rod Stores, Inc., pref.	*3 1/2	Feb. 15	*Holders of rec. Feb. 1
German Credit & Investment—Ins. pref. preferred				Spitzer Properties, 6 1/2 pref. (quar.)	*37 1/2c	Jan. 23	*Holders of rec. Dec. 31
Ins. pref. allot. cfs. 25% paid	87 1/2c	Feb. 2	Holders of rec. Jan. 20	Standard Cap & Seal, com. (quar.)	60c.	Feb. 10	Holders of rec. Feb. 2
Globe Gasoline Plant No. 1 (monthly)	*20c.	Jan. 25	*Holders of rec. Jan. 22	Standard Cap, Inc. (quar.)	*10c.	Feb. 1	*Holders of rec. Jan. 20
Globe-Democrat Publishing (quar.)	*7	Feb. 1	*Holders of rec. Dec. 31	State Guaranty Corp., com. (quar.)	*3 1/2	Jan. 15	*Holders of rec. Jan. 12
Grand Rapids Store Equip., pref. (qu.)	*1 1/2	Mar. 1	Holders of rec. Feb. 20	Common (extra)	*8c.	Jan. 15	*Holders of rec. Jan. 12
Graton & Knight, pref. (quar.)	*17 1/2c	Feb. 2	*Holders of rec. Jan. 20	Preferred (extra)	*32 1/2c	Jan. 15	*Holders of rec. Jan. 12
Great Britain & Canada Inv., pref.	*2 1/2	Feb. 16	*Holders of rec. Jan. 21	State Street Invest. (Boston) (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Great Lakes Dredge & Dock (quar.)	25c.	Feb. 14	Holders of rec. Jan. 31	Stott Bridgette, pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21
Extra	25c.	Feb. 14	Holders of rec. Jan. 31	Strawbridge & Clothier (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 14
Griggs Cooper & Co. (extra)	*50c.	Feb. 1	*Holders of rec. Jan. 25	Sutherland Paper (quar.)	*15c.	Jan. 31	*Holders of rec. Jan. 26
Guelpf Carpet & Worsted Spinning Mills, Ltd., common	25c.	Feb. 1	Holders of rec. Jan. 19	Thomson-Gibb Elec. Weld., pref. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
8 1/2 preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19	Tobacco Products Exports Corp.	10c.	Mar. 6	Holders of rec. Feb. 20
Halle Bros. Co., com. (quar.)	*25c.	Jan. 31	*Holders of rec. Jan. 24	Troxel Mfg. Co., com. (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1 1/2	Jan. 31	*Holders of rec. Jan. 24	Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Hamilton Bank Note Eng. & Ptg. (qu.)	*2 1/2c	Feb. 15	*Holders of rec. Feb. 1	United Writers Finance, pref. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15
Hanna (M. A.) & Co., \$7 pref. (quar.)	*\$1.75	Mar. 20	*Holders of rec. Mar. 5	United Guaranty Corp., cl. A (quar.)	*27 1/2c	Feb. 15	*Holders of rec. Feb. 2
Hawaiian Sugar (monthly)	*30c.	Jan. 15	*Holders of rec. Jan. 10	United Mills Co. (monthly)	*6c.	Feb. 10	*Holders of rec. Feb. 20
Hormel (George A.) & Co., com. (qu.)	*50c.	Feb. 16	*Holders of rec. Feb. 2	U. S. Fidelity & Guaranty (quar.)	*50c.	Feb. 14	*Holders of rec. Jan. 31
Preferred A (quar.)	*1 1/2	Feb. 16	*Holders of rec. Feb. 2	U. S. & Internat. Securities, 1st pref.—Dividend not declared			
Horn Signal Mfg., partic. pref. (quar.)	*25c.	Jan. 19	*Holders of rec. Jan. 5	United States Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar. 31
Houston Oil (Tex.) new pref. (No. 1)	*75c.	Feb. 2	*Holders of rec. Jan. 16	Common (quar.)	50c.	July 20	Holders of rec. June 30
Humphreys Mfg., pref. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 17	Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30
Imperial Tob. of Gt. Brit. & Ire., ord.—Ordinary (extra) 1 shilling 6 pence.	*9			Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Income Shares Corp. (monthly)	*33c.	Feb. 1	*Holders of rec. Jan. 25	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Industrial Finance Corp., 7% pref. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 21	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
6% preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 21	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Ingersoll Rand, com. common (quar.)	*\$1	Mar. 2	*Holders of rec. Feb. 2	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Insull Utility Investments, pref. (quar.)	*\$1.50	Mar. 2	*Holders of rec. Feb. 19	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Internat. Safety Razor, class A (quar.)	60c.	Mar. 2	*Holders of rec. Feb. 13a	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Class B (quar.)	60c.	Mar. 2	*Holders of rec. Feb. 13a	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Class B (extra)	25c.	Mar. 2	*Holders of rec. Feb. 13a	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Interstate Dept. Stores, pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 21	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Interstate Equities, pref. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 21	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Interstate Petroleum, pref. A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Iron Fireman Mfg., com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 14	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Jackson & Curtis Secur. Corp., pf. (qu.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Kekaha Sugar Co. (monthly)	*20c.	Feb. 1	*Holders of rec. Jan. 25	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Kendall Co., partic. pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 10	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Kentucky Rock Asphalt, common—Dividend passed				Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Kinney Fibre Co., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 19	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Preferred (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Kodel Elec. & Mfg., pref.—Dividend omitted				Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Lake of the Woods Milling, com.—No action taken				Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	Mar. 2	*Holders of rec. Feb. 14	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Land & Royalty Corp., class A (mthly.)	*\$1-3c	Feb. 1	*Holders of rec. Jan. 25	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Landis Machine, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Common (quar.)	75c.	May 15	Holders of rec. May 5	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	Mar. 15	*Holders of rec. Mar. 5	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	June 15	*Holders of rec. June 5	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	Sept. 15	*Holders of rec. Sept. 5	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Preferred (quar.)	*1 1/2	Dec. 15	*Holders of rec. Dec. 5	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Lansing Company (quar.)	*23 1-5c	Feb. 1	*Holders of rec. Feb. 1	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
Leaders of Industries, class A shares	*30c.	Feb. 1	*Holders of rec. Jan. 15	Common (quar.)	50c.	Jan 20	Holders of rec. Dec. 31
B shares (No. 1)	*9.7c.	Feb. 1	*Holders of rec.				

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).			
Amer. Thermos Bottle, common (quar.)	*30c.	Feb. 2	*Holders of rec. Jan. 20	Crowell Publishing, preferred	*\$3.50	Feb. 2	*Holders of rec. Jan. 24
Amer. Vitriol Products, pref. (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 20	Cruible Steel, common (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15a
Anaconda Copper Mining (quar.)	62 1/4	Feb. 16	Holders of rec. Jan. 10a	Crum & Forster, preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Anaconda Wire & Cable (quar.)	25c.	Feb. 9	Holders of rec. Jan. 10a	Cuba Company, preferred	*3 1/4	Feb. 2	*Holders of rec. Jan. 15
Andes Copper Mining (quar.)	25c.	Feb. 9	Holders of rec. Jan. 10a	Cuneo Press, Inc., com. (quar.)	*62 1/4	Feb. 2	*Holders of rec. Jan. 15
Andrews Invest. Tr., 6% pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 25	6 1/4% preferred (quar.)	*1 1/2	Mar. 15	*Holders of rec. Feb. 28
Anglo-Persian Oil—				Curtis Publishing, com. (monthly)	50c.	Feb. 2	Holders of rec. Jan. 20a
Am. dep. rets. for 1st pref. reg.	*20 1/4	Feb. 6	*Holders of rec. Jan. 5	Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20a
Am. dep. rets. for 2d pref. reg.	*20 1/4	Feb. 6	*Holders of rec. Jan. 5	Deep Rock Oil Corp., \$7 pref. (qu.)	\$1.75	Jan. 24	Holders of rec. Dec. 31
Animal Trap Co. of Amer., pref. (quar.)	*87 1/2	Feb. 1	*Holders of rec. Jan. 20	De Forest Crosley Radio (quar.)	20c.	Feb. 1	Holders of rec. Jan. 15
Archer-Daniels-Midland Co., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21a	Dennison Manufacturing, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21a	Debutene stock (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Artloom Corp., preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 13a	Denver Union Stock Yards, com. (qu.)	*\$1	Apr. 1	*Holders of rec. Mar. 20
Associated Dry Goods, com. (quar.)	63c.	Feb. 2	Holders of rec. Jan. 10a	Dialphone Corp., com. (quar.)	50c.	Mar. 2	Holders of rec. Feb. 13
First preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 7a	Preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 13
Second preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 7a	Disher Steel Construction, pref. A (qu.)	37 1/2	Feb. 2	Holders of rec. Jan. 15
Associated Security Investors, pref. (qu.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 20	Distillers Co., Ltd.—			
Atlas Powder pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 20a	Amer. dep. rets. ord. shs., 1s. 6d.		Feb. 7	*Holders of rec. Jan. 12
Atlas Stores, com. (pay. in com. stock)	71 1/4	Mar. 2	Holders of rec. Feb. 16a	Dolphin Paint & Varnish A (quar.)		Feb. 1	*Holders of rec. Jan. 15
Austin, Nichols & Co., prior A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a	Dominion Scottish Invest., pref. (quar.)	*62 1/4	Feb. 1	*Holders of rec. Jan. 20
Balaban & Katz, common (quar.)	*75c.	Mar. 27	*Holders of rec. Mar. 16	Dominion Tar & Chemical pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 5
Preferred (quar.)	*1 1/4	Mar. 27	*Holders of rec. Mar. 16	Du Pont (E. I.) de Nemours & Co.—			
Bancroft (Jos.) & Sons, pref. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15	Debutene stock (quar.)	1 1/4	Jan. 24	Holders of rec. Jan. 10a
Barnsdall Corp., class A & B	25c.	Feb. 16	Holders of rec. Jan. 20a	Extra	25c.	Feb. 2	Holders of rec. Jan. 15
Bastian Blessing Co. (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 14	Eastern Theatres, Ltd., com. (quar.)	50c.	Mar. 2	Holders of rec. Jan. 31
Baumann (Ludwig) & Co., pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 1a	Preferred	3 1/4	Jan. 31	Holders of rec. Dec. 31
Beacon Mfg., com. & pref. (quar.)	*1 1/4	Feb. 16	*Holders of rec. Jan. 31	Eastern Util. Investing, partic. pt. (qu.)	\$1.75	Feb. 2	Holders of rec. Dec. 30
Beatty Bros. (Toronto), pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15	\$6 preferred (quar.)	\$1.50	Mar. 2	Holders of rec. Jan. 30
Beaux-Arts Apt. (N. Y.), 1st pref. (qu.)	*\$1.50	Feb. 2	*Holders of rec. Jan. 10	\$7 preferred (quar.)	\$1.75	Mar. 2	Holders of rec. Jan. 30
Belding Corticelli, Ltd., com. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15	\$5 prior preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Feb. 27
Beneficial Industrial, common (quar.)	*37 1/2	Jan. 30	*Holders of rec. Jan. 10	Easton Axle & Spring, com. (quar.)	40c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	*87 1/2	Jan. 30	*Holders of rec. Jan. 10	Electric Power Assoc. com. & cl. A (qu.)	25c.	Feb. 2	Holders of rec. Jan. 15
Benson & Hedges, pref. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21	Elgin National Watch (quar.)	*37 1/2	Feb. 1	*Holders of rec. Jan. 21
Bethlehem Steel, com. (quar.)	\$1.50	Feb. 16	Holders of rec. Jan. 19a	Empire Title & Guarantee (quar.)	1	Feb. 2	Holders of rec. Jan. 21
Bird & Son, Inc., pref. (quar.)	*2 1/4	Feb. 2	*Holders of rec. Jan. 26	Extra	1	Feb. 2	Holders of rec. Jan. 21
Birtmar Electric Co., common (quar.)	*\$1.75	Feb. 2	*Holders of rec. Jan. 15	Extracel Heating Products (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	*1.75	Feb. 2	*Holders of rec. Jan. 15	Epps, Smith & Co., com.	*2	Feb. 2	*Holders of rec. Jan. 26
Bliss (E. W.), com. (pay. in com. stock)	72	Apr. 1	Holders of rec. Mar. 20	Extra	*1	Feb. 2	*Holders of rec. Jan. 26
Common (payable in common stock)	72	July 1	Holders of rec. June 20	Eureka Pipe Line (quar.)	\$1	Feb. 2	Holders of rec. Jan. 15
Common (payable in common stock)	72	Oct. 1	Holders of rec. Sept. 20	Exchange Buffet (quar.)	37 1/2	Jan. 31	Holders of rec. Jan. 15a
Bloch Bros. Tobacco, common (qu.)	*37 1/2	Feb. 16	*Holders of rec. Feb. 10	Faber, Coe & Gregg common (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 25	Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Bloomington Bros., Inc. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Fair (The) com. (quar.)	60c.	Feb. 1	Holders of rec. Jan. 21a
Blue Ribbon Corp., pref. (quar.)	81 1/4	Feb. 2	Holders of rec. Jan. 15a	Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21a
Bohack (H. C.) Co., com. (quar.)	\$1	Feb. 2	Holders of rec. Jan. 15a	Fashion Co., com.	*50c.	Feb. 1	Mar. 17
First preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15a	Faultless Rubber Co., common (quar.)	62 1/4	Apr. 1	*Holders of rec. Jan. 15
Bohack Realty Corp., pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 15a	Federal Electric Co., \$7 pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 15
Bon Ami Co., class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 14a	Preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Borden Co., com.	75c.	Mar. 2	Holders of rec. Feb. 14a	Federal Grain, Ltd., 6 1/4% pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Boss Mfg., common (quar.)	1	Feb. 16	Holders of rec. Jan. 31	Federal Knitting Mills, com. (quar.)	*62 1/2	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Feb. 16	Holders of rec. Jan. 31	Common (extra)	*12 1/2	Feb. 1	*Holders of rec. Jan. 15
Bower Roller Bearing (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 16	Common (quar.)	*62 1/2	May 1	*Holders of rec. Apr. 15
Brandram Henderson, Ltd., com. (qu.)	*50c.	Feb. 2	*Holders of rec. Jan. 2	Common (extra)	12 1/2	May 1	*Holders of rec. Apr. 15
Briggs Manufacturing (quar.)	37 1/2	Jan. 26	Holders of rec. Jan. 10a	Federated Publications, common (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Extra	12 1/2	Jan. 26	Holders of rec. Jan. 10a	Fibreboard Products, prior pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 16
British Columbia Pulp & Paper (qu.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 15	Financial Institutions, Inc., com.	*25c.	Feb. 1	*Holders of rec. Jan. 15
British & Foreign Invest. pref. (quar.)	*62 1/4	Apr. 1	*Holders of rec. Mar. 16	Common (payable in com. stock)	*72	Feb. 1	*Holders of rec. Jan. 15
British Type Investors, cl. A (bi-monthly)	9c.	Feb. 2	Holders of rec. Jan. 2	Preferred (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Broadway Dept. Stores, 1st pf. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17	Firestone Tire & Rubber, pref. (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 15a
Brown Company, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16	Floresheim Shoe, com. A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Brown Shoe, class A (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 20a	Co. B (quar.)	37 1/2	Mar. 1	Holders of rec. Feb. 14a
Buck Hills Falls Co., com. (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 14a	Preferred (quar.)	*\$1.50	Apr. 1	Holders of rec. Mar. 16a
Bullocks, Inc., 7% pref. (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 11	Foreign Power Secur. Corp., pref. (qu.)	50c.	Feb. 16	Holders of rec. Jan. 31
Bunte Bros., common (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 25	Food Machinery Corp., 6 1/4% pt. (mthly)	50c.	Feb. 15	Holders of rec. Feb. 10
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 25	6 1/4% preferred (monthly)	*50c.	Mar. 15	*Holders of rec. Mar. 10
Burger Bros., 8% pref. (quar.)	*\$1	Apr. 1		6 1/4% preferred (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 10
8% preferred (quar.)	*\$1	July 1		6 1/4% preferred (monthly)	*50c.	May 15	*Holders of rec. May 10
8% preferred (quar.)	*\$1	Oct. 1		6 1/4% preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
Burma Corp., Amer. dep. receipts				6 1/4% preferred (monthly)	*50c.	July 15	*Holders of rec. July 10
Div. of 2 annas plus bonus of 1 anna.		Feb. 20	Holders of rec. Jan. 14	6 1/4% preferred (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 10
Burroughs Adding Mach., com. (extra)	50c.	Jan. 31	Holders of rec. Jan. 8a	6 1/4% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Bush Terminal Co., com. (quar.)	62 1/4	Feb. 2	Holders of rec. Jan. 2a	6 1/4% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Byers (A. M.) Co., pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 19a	Foundation Co. of Canada com., (quar.)	25c.	Feb. 14	Holders of rec. Jan. 31
California Packing, common (quar.)	\$1	Mar. 16	Holders of rec. Feb. 28a	Freport Texas Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a
Cambria Iron	*\$1	Mar. 15	*Holders of rec. May 14	Fulton Industrial Securities (Atlanta)			
Campe Corp., 6 1/2% preferred (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 15	Common	*12 1/2	Feb. 2	*Holders of rec. Jan. 15
Canadian Bronze, Ltd., com. (quar.)	62 1/4	Feb. 1	Holders of rec. Jan. 20	\$3.50 preferred (quar.)	*87 1/2	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20	Gardner Denver Co., pref. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 20
Canadian Converters (quar.)	1 1/4	Feb. 16	Holders of rec. Jan. 31	General Cable, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 22a
Canadian Dredge & Dock com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 20	General Cigar, com. (quar.)	\$1	Feb. 2	Holders of rec. Jan. 16a
Preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 20	Preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 20a
Canadian Industries, com. (quar.)	*62 1/4	Jan. 31	*Holders of rec. Dec. 31	General Electric (quar.)	40c.	Jan. 24	Holders of rec. Dec. 19a
Common (extra)	*\$1.25	Jan. 31	*Holders of rec. Dec. 31	Special stock (quar.)	15c.	Jan. 24	Holders of rec. Dec. 19a
Canadian Investors (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 15	General Foods Corp., com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
Canadian Pow. & Paper Invest., pf. (qu.)	62 1/4	Feb. 16	Holders of rec. Jan. 20	General Mills, Inc., com. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15a
Carman & Co., Inc., class A (quar.)	*50c.	Feb. 23	Holders of rec. Feb. 13	General Motors, \$5 pref. (quar.)	\$1.25	Feb. 2	Holders of rec. Jan. 20
Class B (quar.)	*25c.	Jan. 26	Holders of rec. Jan. 15	General Parts, pref. (quar.)	*30c.	Feb. 2	Holders of rec. Jan. 9
Carter (William) Co. pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 10	General Pub. Service, \$5.50 pref. (quar.)	\$1.375	Feb. 2	Holders of rec. Jan. 9
Castle (A. M.) & Co. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 20	\$6 preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 9
Central Cold Storage (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25	General Stockyards Corp., com. (quar.)	50c.	Feb. 2	Holders of rec. Jan. 15
Central Ills. Securities, pref. (quar.)	37 1/2	Feb. 1	Holders of rec. Jan. 20a	Common (extra)	25c.	Feb. 2	Holders of rec. Jan. 15
Centrifugal Pipe (quar.)	15c.	Feb. 16	Holders of rec. Feb. 5	\$6 preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15
Quarterly	15c.	May 15	Holders of rec. May 5	General Tire & Rubber, com. (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 20
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5	Gibson Art Co., common (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5	Gilbert (A. C.) Co., com. (quar.)	*25c.	Feb. 16	*Holders of rec. Feb. 5
Century Ribbon Mills, pref. (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 20a	Gillette Oil (quar.)	*30c.	Jan. 31	*Holders of rec. Jan. 15
Century Shares Trust, partic. shares	\$1	Feb. 1	Holders of rec. Jan. 2	Gilmere Safety Razor, \$5 pf. (qu.) (No. 1)	\$1.25	Feb. 2	Holders of rec. Jan. 2
Cerro de Pasco Copper Corp. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 15a	Gimble Bros., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Chain Belt Co. (quar.)	*62 1/4	Feb. 15	*Holders of rec. Feb. 13	Gold Dust Corp., com. (quar.)	62 1/4	Feb. 2	Holders of rec. Jan. 20
Chartered Investors, Inc., com. (No. 1)	*50c.	Feb. 15	*Holders of rec. Feb. 1	Goniamth (P.) Sons (quar.)	*30c.	Feb. 1	Holders of rec. Jan. 20
Checker Cab Mfg. (monthly)	15c.	Feb. 2	Holders of rec. Jan. 20a	Goodyear Tire & Rubber, com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 27a
Monthly	15c.	Mar. 2	Holders of rec. Feb. 20a	Preferred (quar.)	\$1.75	Apr. 1	Holders of rec. Feb. 28a
Cherry-Burrell Corp., com. (quar.)	*62 1/4	Feb. 1	*Holders of rec. Jan. 15	Gorham Mfg., common (quar.)	50c.	Mar. 2	Holders of rec. Feb. 16
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15	Gotham Silk Hosiery, pref. (qu.)	1 1/4	Feb. 2	Holders of rec. Jan. 12a
Chicago Flexible Shaft (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21	Grand Consol. Min. Smelt & Pow. (qu.)	50c.	Feb. 2	Holders of rec. Jan. 16a
Chicago Yellow Cab (monthly)	25c.	Feb. 2	Holders of rec. Jan. 20	Grant (F. & W.) 5-10-25c. Stores—			
Monthly	25c.	Mar. 2	Holders of rec. Feb. 20	Preferred (quar.)	\$1.625	Feb. 2	Holders of rec. Jan. 19a
Cincinnati Advertising Prod. (extra)	*50c.	Feb. 1	*Holders of rec. Jan. 20	Grant Lunch Corp., com.	*40c.	Jan. 31	
Cities Service common (monthly)	2 1/2	Feb. 2	Holders of rec. Jan. 15a	Common	*40c.	July 31	
Common (payable in common stock)	7 1/2	Feb. 2	Holders of rec. Jan. 15a	Great Lakes Engineering Works (qu.)	*25c.	Feb. 2	*Holders of rec. Jan. 28
Preference and pref. BB (monthly)	50c.	Feb. 2	Holders of rec. Jan. 15a	Gruen Watch, common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Cities Service Bankers Shares	*20.21c	Feb. 1	*Holders of rec. Jan. 15	Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
City Investing Co.—				Halku Pineapple, preferred (quar.)	*43 1/2	Feb. 1	Holders of rec. Jan. 15
Common (

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).			
Industrial Credit Corp. of Am., com. (qu.)	32 3/4	Feb. 15	Holders of rec. Jan. 31	Outlet Co., common (qu.)	\$1	Feb. 2	Holders of rec. Jan. 20a
Inter-Island Steam Navigation (mthly.)	*10c	Jan. 31	*Holders of rec. Jan. 24	First preferred (qu.)	1 3/4	Feb. 2	Holders of rec. Jan. 20a
Internat'l Clear Machinery (quar.)	62 1/2	Feb. 2	Holders of rec. Jan. 22	Second preferred (qu.)	1 3/4	Feb. 2	Holders of rec. Jan. 20a
International Harvester, pref. (quar.)	1 3/4	Mar. 2	Holders of rec. Feb. 5a	Pacific Clay Products (quar.)	60c	Feb. 1	Holders of rec. Jan. 20
International Mercantile Marine	\$1	Feb. 16	Holders of rec. Jan. 26a	Pacific Finance Corp., pref. A (quar.)	*20c	Feb. 2	*Holders of rec. Jan. 15
International Nickel of Canada				Preferred C (quar.)	*16 1/2	Feb. 2	*Holders of rec. Jan. 15
Preferred (par \$100) (quar.)	1 3/4	Feb. 2	Holders of rec. Jan. 26a	Preferred D (quar.)	*17 1/2	Feb. 2	*Holders of rec. Jan. 15
Preferred (par \$5) (quar.)	8 3/4	Feb. 2	Holders of rec. Jan. 3a	Package Machinery, 1st pref. (quar.)	*\$1.75	Feb. 2	*Holders of rec. Jan. 20
Internat. Printing Ink, pref. (quar.)	1 3/4	Feb. 1	Holders of rec. Jan. 12a	Packard Motor Car (quar.)	15c	Mar. 12	Holders of rec. Feb. 14a
International Shoe, pref. (monthly)	*50c	Feb. 1	*Holders of rec. Jan. 15	Peabody Coal, 6% preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Preferred (monthly)	*50c	Mar. 1	*Holders of rec. Feb. 14	Peabody's, Ltd., com. (quar.)	\$1	Feb. 16	Holders of rec. Feb. 5
Preferred (monthly)	*50c	Apr. 1	*Holders of rec. Mar. 14	Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 21
Preferred (monthly)	*50c	May 1	*Holders of rec. Apr. 15	Pennsylvania Industries (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred (monthly)	*50c	June 1	*Holders of rec. May 15	Penn Traffic	7 1/2	Feb. 2	Holders of rec. Jan. 15
Intertype Corp., com. (quar.)	50c	Feb. 16	Holders of rec. Jan. 30a	Petroleum Corp. of Amer. (quar.)	*5c	Feb. 31	Holders of rec. Jan. 15
Investors Trust Associates (quar.)	12 1/2	Feb. 2	Holders of rec. Jan. 15	Petrolite Corp., Ltd. (quar.) (No. 1)	*50c	Feb. 1	*Holders of rec. Jan. 15
Jantzen Knitting Mills, new com. (quar.)	*37 1/2	Feb. 1	*Holders of rec. Jan. 15	Philadelphia Bourse, common (No. 1)	*\$1.50	Feb. 2	*Holders of rec. Dec. 31
Jullian & Koptke (quar.)	*25c	Feb. 1	Holders of rec. Jan. 15	Philadelphia Insulated Wire	\$2.50	Feb. 2	Holders of rec. Jan. 15
Kaufmann & Co., Stores, com. (quar.)	38c	Jan. 28	Holders of rec. Jan. 10a	Phillips Jones Corp., pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 20a
Kayser (Jullian) & Co., pref. (quar.)	62 1/2	Feb. 1	Holders of rec. Jan. 15a	Pierckwick Corp., 8% pref. (quar.)	*20c	Jan. 20	*Holders of rec. Dec. 15
Kelsey Hayes Wheel Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20	Pierce Petroleum, common	*10c	Feb. 16	*Holders of rec. Jan. 31
Kentucky Cons. Stone, pref. (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 15	Pitney-Bowes Postage Meter (quar.)	*5c	Apr. 1	*Holders of rec. Mar. 24
Keystone Watch Case, new com. (No. 1)	75c	Feb. 2	Holders of rec. Jan. 16a	Pittsburgh Forgings (quar.)	*25c	Jan. 25	*Holders of rec. Jan. 15
Klein (D. Emil) Co., com. (quar.)	*25c	Apr. 1	*Holders of rec. Mar. 20	Pittsburgh Steel, pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 7a
Preferred (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 20	Pittsburgh United Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12a
Knickerbocker Equit. Sec., pref. (quar.)	*1 3/4	Jan. 30	*Holders of rec. Jan. 20	Polygraphic Co. of Amer., pref. (quar.)	*2	Jan. 26	*Holders of rec. Dec. 31
Kress (S. H.) & Co., com. (quar.)	25c	Feb. 2	Holders of rec. Jan. 20a	Pur Hon Sulphite & Paper (quar.)	*15c	Feb. 1	Holders of rec. Jan. 15
Special preferred (quar.)	*15c	Feb. 2	*Holders of rec. Jan. 20	Process Corp. (quar.)	60c	Feb. 14	Holders of rec. Jan. 24a
Kroger Grocery & Baking, 2d pf. (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 20	Public Utilities Invest. pref. (quar.)	*\$1.25	Feb. 1	*Holders of rec. Dec. 31
Lane Bryant, Inc., pref. (quar.)	1 3/4	Feb. 1	Holders of rec. Jan. 15	Public Utilities Corp. (quar.)	*\$1.75	Feb. 10	*Holders of rec. Jan. 31
Langston Monotype Machine (quar.)	1 3/4	Feb. 28	Holders of rec. Feb. 18a	Purity Bakeries Corp., common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 13a
Extra	25c	Feb. 2	Holders of rec. Feb. 18a	Pyrene Manufacturing, com. (quar.)	20c	Feb. 2	Holders of rec. Feb. 1
Lawback Corp., preferred (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 21	Quaker Oats, pref. (quar.)	*1 1/2	Feb. 23	*Holders of rec. Feb. 2
Lazarus (F. & H.) & Co., pref. (quar.)	*1 1/2	Jan. 31	*Holders of rec. Jan. 20	Raymond Concrete Pile, common	*50c	Feb. 1	*Holders of rec. Jan. 20
Lefcourt Realty, com. (quar.)	40c	Feb. 16	Holders of rec. Feb. 5	Preferred (quar.)	*75c	Feb. 1	*Holders of rec. Jan. 20
Lehigh Portland Cement, com. (quar.)	25c	Feb. 2	Holders of rec. Jan. 14a	Reed (C. A.) Co., class A (quar.)	50c	Feb. 1	Holders of rec. Jan. 21
Lerner Stores Corp., pref. (quar.)	*1 3/4	Feb. 1	*Holders of rec. Jan. 20	Class B	12 1/2	Feb. 1	Holders of rec. Jan. 21
Limestone Products, 7% pref. (quar.)	*62 1/2	Apr. 1	*Holders of rec. Mar. 15	Republic Service, pref. (quar.)	*\$1.50	Feb. 2	*Holders of rec. Jan. 15
Lincoln Printing, com. (quar.)	50c	Feb. 2	Holders of rec. Jan. 22	Republic Supply Co. (quar.)	75c	July 15	Holders of rec. July 1
Preferred (quar.)	87 1/2	Feb. 2	Holders of rec. Jan. 22	Quarterly	75c	Oct. 15	Holders of rec. Oct. 1
Link Belt Co., com. (quar.)	60c	Mar. 1	Holders of rec. Feb. 14a	Quarterly	1 1/2	Feb. 1	Holders of rec. Jan. 10a
Liquid Carbonic (quar.)	\$1	Jan. 31	Holders of rec. Jan. 20a	Revere Copper & Brass, pref. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 15
Loew's Boston Theatres (quar.)	15c	Feb. 2	Holders of rec. Jan. 24	Riverside Cement, 1st pref. (quar.)	*15c	Feb. 1	*Holders of rec. Jan. 15
Loose-Wiles Biscuit, common (quar.)	65c	Feb. 1	Holders of rec. Jan. 22a	Participating stock (quar.)	*90c	Feb. 1	*Holders of rec. Jan. 15
Common (extra)	10c	Feb. 1	Holders of rec. Jan. 22a	Rogers Paper Mfg., class A (quar.)	*90c	Feb. 1	*Holders of rec. Jan. 15
Lord & Taylor, 2nd pref. (quar.)	*20c	Feb. 2	*Holders of rec. Jan. 15	Rollins Hosiery Mills, pref. (quar.)	*90c	Feb. 1	*Holders of rec. Jan. 16
Los Angeles Investment (quar.)	*20c	Feb. 15	*Holders of rec. Jan. 15	Roos Bros., com. (quar.)	*62 1/2	Feb. 1	*Holders of rec. Jan. 15
Lynch Corp. (quar.)	*50c	Feb. 16	*Holders of rec. Feb. 5	Preferred (quar.)	*\$1.625	Feb. 1	*Holders of rec. Jan. 15
Stock dividend	*61	Feb. 16	*Holders of rec. Feb. 5	Roovers Bros., pref.	*17 1/2	Feb. 1	*Holders of rec. Jan. 18
MacKinnon Steel, pref. (quar.)	1 3/4	Feb. 2	Holders of rec. Jan. 15	Royal Dutch Co., New York shares	\$1.3404	Jan. 31	Holders of rec. Jan. 20a
Macy (R. H.) & Co., common (quar.)	50c	Feb. 16	Holders of rec. Jan. 23a	Russell Motor Car, com. (quar.)	1 1/2	Feb. 2	Holders of rec. Dec. 31
Common (payable in com. stock)	5	Feb. 16	Holders of rec. Jan. 23a	Preferred (quar.)	1 3/4	Feb. 2	Holders of rec. Dec. 31
Magnin (I.) & Co., 6% pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 5	Rund Mfg. (quar.)	65c	Feb. 2	Holders of rec. Jan. 20
6% preferred (quar.)	*1 1/2	May 15	*Holders of rec. May 5	Ryerson (Jos. T.) & Son, Inc. (quar.)	*50c	Feb. 2	Holders of rec. Jan. 19
6% preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. Aug. 5	S. Joseph Lead Co. (quar.)	50c	Feb. 2	Holders of rec. Jan. 19
6% preferred (quar.)	*1 1/2	Nov. 15	*Holders of rec. Nov. 5	Salt Creek Producers Assn. (quar.)	50c	Feb. 2	Holders of rec. Jan. 15
Mansfield Theatre Co. (Toronto) pref.	3 1/2	Jan. 30	Holders of rec. Dec. 31	Savane Arms Corp., 2nd pref. (quar.)	*\$1.50	Feb. 16	*Holders of rec. Feb. 2
Marathon Razor Blade, Inc. (monthly)	*3 1/2	Feb. 15	*Holders of rec. Feb. 1	Savannah Sugar Refining, com. (quar.)	*\$1.50	Feb. 2	Holders of rec. Jan. 15
Monthly	*3 1/2	Mar. 15	*Holders of rec. Mar. 1	Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 15
Monthly	*3 1/2	Apr. 15	*Holders of rec. Apr. 1	Scott Paper Co., pref. A (quar.)	1 3/4	Feb. 1	Holders of rec. Jan. 17
Monthly	*3 1/2	May 15	*Holders of rec. May 1	Preferred B (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 17
Monthly	*3 1/2	June 15	*Holders of rec. June 1	Seaboard Surety (quar.)	*1 1/2	Feb. 16	*Holders of rec. Jan. 31
Monthly	*3 1/2	July 15	*Holders of rec. July 1	Seaboard Utilities Shares, com. (quar.)	12 1/2	Feb. 2	Holders of rec. Jan. 2
Monthly	*3 1/2	Aug. 15	*Holders of rec. Aug. 1	Sears, Roebuck & Co. (quar.)	62 1/2	Feb. 1	Holders of rec. Jan. 9a
Monthly	*3 1/2	Sept. 15	*Holders of rec. Sept. 1	Stock dividend (quar.)	\$1	Feb. 1	Holders of rec. Jan. 9a
Monthly	*3 1/2	Oct. 15	*Holders of rec. Oct. 1	Securities Gen. General, com. (quar.)	*10c	May 1	Holders of rec. Jan. 22
Monthly	*3 1/2	Nov. 15	*Holders of rec. Nov. 1	\$7 preferred (quar.)	\$1.75	Feb. 2	Holders of rec. Jan. 22
Monthly	*3 1/2	Dec. 15	*Holders of rec. Dec. 1	\$6 preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 22
Maytag Co., 1st pref. (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15a	Seaman Bros., Inc., com. (quar.)	75c	Feb. 1	Holders of rec. Jan. 15
Cumulative preferred (quar.)	75c	Feb. 2	Holders of rec. Jan. 15a	Service Stations, Ltd., pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 15
McCall Corp. (quar.)	62 1/2	Feb. 2	Holders of rec. Jan. 20a	Preferred, series A (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 15
McCrary Stores Corp., pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 20a	Seton Leather (quar.)	*25c	Feb. 2	*Holders of rec. Jan. 16
McIntyre Porcupine Mines (quar.)	25c	Mar. 2	Holders of rec. Feb. 2a	Shareholders Invest. Corp. (quar.)	*30c	Feb. 1	*Holders of rec. Jan. 20
Melville Shoe Corp., common (quar.)	50c	Feb. 1	Holders of rec. Feb. 16a	Sharp & Dohme, Inc., pref. (quar.)	87 1/2	Feb. 1	Holders of rec. Jan. 16a
Merchants Refrig., com. (extra)	*\$1	Feb. 2	*Holders of rec. Jan. 21	Sheaffer (W. A.) Pen Co., common	*\$1	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1 3/4	Feb. 2	*Holders of rec. Jan. 21	Common (extra)	*50c	Mar. 15	*Holders of rec. Mar. 1
Merrimack Mfg., preferred	2 1/2	Mar. 2	Holders of rec. Jan. 9	Preferred (quar.)	*2	Apr. 20	*Holders of rec. Mar. 30
Metropolitan Industries, \$6 pref. (quar.)	*\$1.50	Feb. 2	*Holders of rec. Jan. 20	Preferred (quar.)	*2	July 20	*Holders of rec. June 30
\$6 pref. allot. cfs., 50% paid (quar.)	*75c	Feb. 2	*Holders of rec. Jan. 20	Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Mickelberrys Food Prod., com. (quar.)	*15c	Feb. 16	*Holders of rec. Feb. 2	Shenandoah Corp., 6% pref. (quar.)	(?)	Feb. 1	Holders of rec. Jan. 5
Common (quar.)	*7 1/2	Feb. 16	*Holders of rec. Feb. 2	Silver (Isaac) Bros. Co., pref. (quar.)	*1 3/4	Feb. 2	*Holders of rec. Jan. 19
Common (payable in com. stock)	*7 1/2	May 15	*Holders of rec. May 1	Simpson's, Ltd., class A (quar.)	50c	Feb. 2	Holders of rec. Jan. 20
Common (payable in com. stock)	*7 1/2	Aug. 15	*Holders of rec. Aug. 1	Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 20
Mid-Continent Petroleum (quar.)	*7 1/2	Nov. 16	*Holders of rec. Nov. 2	Sinclair Consol. Oil, pref. (quar.)	2	Feb. 14	Holders of rec. Jan. 31a
Milburn (A. J.) Co.—Dividend omitted	50c	Feb. 16	Holders of rec. Jan. 15a	Skelly Oil, pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 2a
Minnesota-Honeywell Regulator com.	\$1.50	Feb. 14	Holders of rec. Feb. 3	Skinner Organ (quar.)	*62 1/2	Feb. 2	*Holders of rec. Jan. 26
Common (extra)	50c	Feb. 14	Holders of rec. Feb. 3	Solvay Amer. Investment, pf. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 15a
Minnesota Val. Can., pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20	Squibb (E. R.) & Sons, common (quar.)	*50c	Feb. 2	*Holders of rec. Jan. 15
Mississippi Val. Util. Investment Co.—				Preferred (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15
\$6 prior lien preferred (quar.)	\$1.50	Feb. 2	Holders of rec. Jan. 15	Preferred (quar.)	43 1/2	Feb. 2	Holders of rec. Jan. 30
Mitten Bank Securities Corp., com.	62 1/2	Feb. 16	Holders of rec. Dec. 31	Steel Co. of Canada, com. & pref. (quar.)	40c	Feb. 16	Holders of rec. Jan. 30
Preferred (quar.)	82 1/2	Feb. 16	Holders of rec. Dec. 31	Stein (A.) & Co., com. (quar.)	75c	Mar. 2	Holders of rec. Feb. 13a
Modine Mfg. (quar.)	*75c	Feb. 1	*Holders of rec. Jan. 20	Sterling Securities Corp., 1st pd. (quar.)	30c	Mar. 2	Holders of rec. Feb. 13a
Mohawk Mining (quar.)	25c	Feb. 28	Holders of rec. Jan. 31	Preference (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 24
Moody's Investors Serv., partic. pf. (quar.)	75c	Feb. 15	Holders of rec. Feb. 15a	Storkline Furniture, conv. pref. (quar.)	*56 1/2	Feb. 1	*Holders of rec. Jan. 20
Mullins Mfg., pref. (quar.)	*1 1/2	Mar. 2	*Holders of rec. Feb. 18	Stouffer Corp., class A & B (quar.)	*75c	Feb. 1	*Holders of rec. Jan. 15
Muskogee Company 6% pref. (quar.)	\$1	Feb. 2	Holders of rec. Jan. 20a	Straus (S. W.) Investing Corp. (quar.)	*1 1/2	Feb. 2	*Holders of rec. Jan. 15
Nash Motors, com. (quar.)	20c	Feb. 1	Holders of rec. Jan. 15a	Suburban Elec. Securities, 1st pf. (quar.)	75c	Feb. 1	Holders of rec. Jan. 19
National Aene, common (quar.)	2	Feb. 2	Holders of rec. Jan. 20	Sun Investing Co., Inc., \$3 pref. (quar.)	*27 1/2	Feb. 1	*Holders of rec. Jan. 23
National Carbon, pref. (quar.)	1 3/4	Feb. 2	Holders of rec. Jan. 15	Superior Portland Cement, cl A (mthly.)	25c	Feb. 2	Holders of rec. Jan. 15a
Nat. Department Stores, 1st pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 15	Sweets Co. of Amer. (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 15
National Distillers Products, com. (quar.)	50c	Feb. 2	Holders of rec. Jan. 15a	Swift International	15c	Feb. 2	Holders of rec. Jan. 15
National Fireproofing, com. (quar.)	75c	Feb. 2	Holders of rec. Dec. 31	Teck-Hughes Gold Mines (quar.)	35c	Feb. 2	Holders of rec. Jan. 15a
National Lead, pref. A (quar.)	1 3/4	Mar. 14	Holders of rec. Feb. 27a	Telautograph Corp., com. (quar.)	*25c	Apr. 10	*Holders of rec. Mar. 31
Preferred B (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 16a	Tennessee Products Corp., com. (quar.)	*1 3/4	Jan. 31	*Holders of rec. Feb. 5a
Nat. Securities Investment, pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 26	Thatcher Mfg., conv. pref. (quar.)	90c	Feb. 15	Holders of rec. Feb. 5a
National Short Term Secur., cl. A (quar.)	*12 1/2	Feb. 2	*Holders of rec. Jan. 10	Thermoid Co. pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*17 1/2	Feb. 2	*Holders of rec. Jan. 10	Tide Water Associated Oil, common	30c	Feb. 16	Holders of rec. Jan. 31a
National Supply Co. of Del., com. (quar.)	\$1.25	Feb. 16	Holders of rec. Feb. 5a	Tide Water Oil, pref. (quar.)	1 1/2	Feb. 16	Holders of rec. Jan. 23a
National Tea, 5 1/4% pref. (quar.)	13 1/2	Feb. 1	Holders of rec. Jan. 14	Tobacco Products, class A (quar.)	20c	Feb. 16	Holders of rec. Jan. 23a
National Terminals, 7% conv. pref. (quar.)	*43 1/2	Feb. 1	*Holders of rec. Jan. 22	Class A (extra)	15c	Feb. 16	Holders of rec. Jan. 23a
Participating preferred (quar.)	*25c						

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
U. S. & British Int., \$3 pref. (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15
U. S. Capital class A (quar.)	12½	Feb. 2	Holders of rec. Jan. 15
U. S. Chain & Forging com. (quar.)	*75c.	Apr. 10	*Holders of rec. Mar. 25
U. S. Electric Power, pref. (quar.)	*75c.	Feb. 15	-----
U. S. & Foreign Securities Corp.	1½	Feb. 2	*Holders of rec. Jan. 9
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. Realty & Impt. (quar.)	75c.	Mar. 16	Holders of rec. Feb. 16a
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 22a
Universal Pipe & Radiator, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Utilities Hydro & Rails Shares	10c.	Feb. 2	Holders of rec. Jan. 2
Victor Talking Mach., com. (quar.)	*\$1	Feb. 2	*Holders of rec. Jan. 17
Western Air Express (quar.)	*15c.	Feb. 1	*Holders of rec. Jan. 20
Western Grocer of Iowa, com. (quar.)	37½c.	Feb. 1	Holders of rec. Jan. d20
Western Steel Products, 6½% pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15
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
White Rock Mineral Springs, com. (qu.)	\$1	Apr. 1	Holders of rec. Mar. 14a
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 14a
First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 14
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 14
Second preferred (extra)	2½	Apr. 1	Holders of rec. Mar. 14
Wilson Line, Inc., preferred	\$3.50	Feb. 15	Holders of rec. Jan. 15
Wood, Alexander & James, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Woods Bros. Corp., com. (in stock)	10	Feb. 1	Holders of rec. Jan. 20
Woolworth (F. W.) Co., com. (quar.)	60c.	Mar. 2	Holders of rec. Feb. 10a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	50c.	Mar. 2	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Wurlitzer (Rudolph), pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	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.
 ‡ Public Utilities Securities dividend is optional, payable either in cash or on twentieth share of Utilities Power & Light com. stock.
 § 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.

Weekly Return of New York City Clearing House.—Beginning with March 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, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add \$35,750,000 to the capital, \$37,339,600 to surplus and undivided profits, \$147,946,000 to the net demand deposits and \$113,780,000 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. 17 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	14,178,200	66,227,000	14,155,000
Bk. of Manhattan Tr. Co.	22,250,000	54,439,900	258,978,000	50,242,000
Bk. of Amer. Nat'l Ass'n	36,775,300	40,579,700	162,093,000	54,162,000
National City Bank	110,000,000	114,554,300	41,009,024,000	201,289,000
Chem. Bk. & Trust Co.	21,000,000	43,426,000	239,509,000	29,902,000
Guaranty Trust Co.	90,000,000	207,442,800	6946,440,000	121,121,000
Chat. Ph. Nat. Bk. & Tr. Co.	16,200,000	20,086,300	163,576,000	34,294,000
Cent. Han. Bk. & Tr. Co.	21,000,000	87,278,200	433,412,000	76,465,000
Corn Exch. Bank Tr. Co.	15,000,000	35,431,300	190,950,000	36,459,000
First National Bank	10,000,000	114,009,500	275,517,000	25,920,000
Irving Trust Co.	50,000,000	85,390,500	422,408,000	50,388,000
Continental Bk. & Tr. Co.	6,000,000	11,353,100	11,809,000	641,000
Chase National Bank	148,000,000	209,775,900	4,465,219,000	108,788,000
Fifth Avenue Bank	500,000	3,842,100	28,825,000	3,084,000
Bankers Trust Co.	25,000,000	86,887,300	4454,874,000	71,574,000
Title Guar. & Trust Co.	10,000,000	24,830,000	32,634,000	1,734,000
Marine Midland Tr. Co.	10,000,000	9,527,100	44,696,000	4,781,000
Lawyers Trust Co.	3,000,000	4,622,500	18,115,000	1,834,000
New York Trust Co.	12,500,000	35,554,700	186,886,000	49,937,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,992,600	43,994,000	4,518,000
Harriman Nat. Bk. & Tr.	2,000,000	2,811,900	29,662,000	6,479,000
Public Nat. Trust Co.	8,250,000	13,729,300	37,833,000	38,761,000
Manufacturers Trust Co.	27,500,000	20,610,300	110,113,000	75,019,000
Clearing Non-Members:				
City Bank Farm, Tr. Co.	10,000,000	12,894,700	4,879,000	-----
Mech. Tr. Co., Bayonne	500,000	924,800	2,887,000	5,291,000
Totals	668,475,300	1,267,173,000	6,640,260,000	1,156,886,000

* As per official reports. National, Dec. 31 1930; State, Dec. 31 1930; trust companies, Dec. 31 1930.
 † Includes deposits in foreign branches as follows. a \$282,176,000; b \$137,028,000; c \$151,132,000; d \$58,201,000.

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. 14:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED WEDNESDAY, JAN. 14 1931. NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc't. 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.	\$ 2,488,600	\$ 74,000	\$ 63,800	\$ 187,600	-----	\$ 1,817,600
Grace National	20,539,176	3,000	67,595	2,178,224	1,288,535	19,414,100
Brooklyn—						
Brooklyn Nat'l	10,194,600	22,000	166,100	578,700	647,000	7,121,500
People's Nat'l	6,900,000	5,000	130,000	498,000	170,000	6,995,000

TRUST COMPANIES—Average Figures.

	Loans, Disc't. and Invest.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
Bank of Europe & Tr	\$ 14,782,100	\$ 753,523	\$ 251,607	-----	\$ 13,255,157
Empire	74,454,000	*3,928,600	13,912,500	3,414,700	80,108,100
Federation	15,450,713	220,791	1,106,775	235,053	15,252,777
Fulton	18,624,100	*2,500,400	1,703,900	-----	17,965,900
United States	69,248,679	3,993,253	13,272,550	-----	57,219,885
Brooklyn—					
Brooklyn	111,852,000	2,781,000	30,843,000	465,000	125,454,000
Kings County	28,554,637	2,171,930	5,842,745	-----	29,956,504
Bayonne, N. J.—					
Mechanics	8,584,351	376,490	701,217	292,247	8,552,293

* Includes amount with Federal Reserve Bank as follows. Empire, \$2,361,100; Fulton, \$2,350,600.

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. 21 1931.	Changes from Previous Week.	Week Ended Jan. 14 1931.	Week Ended Jan. 7 1931.
Capital	\$ 94,075,000	Unchanged	\$ 94,075,000	\$ 94,075,000
Surplus and profits	96,982,000	Unchanged	96,982,000	98,337,000
Loans, disc'ts & invest's	1,034,620,000	-10,546,000	1,045,166,000	1,051,355,000
Individual deposits	649,184,000	+2,625,000	646,559,000	659,541,000
Due to banks	163,140,000	-3,021,000	166,161,000	168,900,000
Time deposits	276,256,000	-3,549,000	279,805,000	277,717,000
United States deposits	10,252,000	-2,697,000	12,949,000	16,564,000
Exch. for Clearing House	18,057,000	-2,230,000	20,287,000	27,902,000
Due from other banks	124,905,000	+8,990,000	115,915,000	121,500,000
Res've in legal deposit'es	84,442,000	-2,133,000	86,575,000	87,502,000
Cash in bank	6,537,000	- 415,000	6,952,000	7,298,000
Res've in excess in F.R. Bk	4,070,000	-1,360,000	5,430,000	5,733,000

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 reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Jan. 17 1931.	Changes from Previous Week.	Week Ended Jan. 10 1931.	Week Ended Jan. 3 1931.
Capital	\$ 82,534,000	Unchanged	\$ 82,534,000	\$ 82,534,000
Surplus and profits	258,365,000	+902,000	257,463,000	258,549,000
Loans, disc'ts, and invest.	1,480,084,000	+1,497,000	1,458,587,000	1,456,992,000
Exch. for Clearing House	27,012,000	-2,460,000	29,472,000	47,552,000
Due from banks	147,670,000	+15,129,000	132,541,000	124,378,000
Bank deposits	244,968,000	+23,939,000	221,029,000	203,003,000
Individual deposits	743,119,000	-7,763,000	750,882,000	767,122,000
Time deposits	391,665,000	-109,000	391,774,000	394,871,000
Total deposits	1,379,752,000	+16,067,000	1,368,658,000	1,364,996,000
Reserve with F. R. Bank	120,944,000	-1,450,000	122,394,000	126,630,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 22 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 576, 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. 21 1931

	Jan. 21 1931.	Jan. 14 1931.	Jan. 7 1931.	Dec. 31 1930.	Dec. 24 1930.	Dec. 17 1930.	Dec. 10 1930.	Dec. 3 1930.	Jan. 22 1930.
RESOURCES.									
Gold with Federal Reserve agents	1,763,219,000	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	1,680,014,000
Gold redemption fund with U. S. Treas.	35,668,000	36,288,000	37,126,000	34,911,000	35,450,000	33,700,000	33,453,000	36,833,000	59,758,000
Gold held exclusively agst. F. R. notes	1,798,887,000	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	1,739,772,000
Gold settlement fund with F. R. Board	421,588,000	447,140,000	483,560,000	417,740,000	437,581,000	462,649,000	474,094,000	486,843,000	608,940,000
Gold and gold certificates held by banks	853,673,000	834,560,000	781,641,000	758,129,000	745,636,000	797,191,000	846,603,000	895,309,000	626,503,000
Total gold reserves	3,074,148,000	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	2,975,215,000
Reserves other than gold	180,136,000	172,878,000	153,832,000	140,298,000	115,499,000	132,240,000	136,457,000	137,312,000	196,303,000
Total reserves	3,254,284,000	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	3,171,518,000
Non-reserve cash	85,071,000	84,498,000	81,652,000	79,932,000	59,750,000	62,779,000	59,961,000	61,565,000	76,354,000
Bills discounted:									
Secured by U. S. Govt. obligations	79,612,000	86,750,000	115,501,000	89,421,000	210,422,000	144,528,000	89,676,000	93,371,000	239,394,000
Other bills discounted	150,273,000	156,590,000	176,884,000	161,977,000	228,927,000	186,793,000	167,421,000	158,556,000	193,829,000
Total bills discounted	229,885,000	243,340,000	292,385,000	251,398,000	448,349,000	331,321,000	257,097,000	250,927,000	433,223,000
Bills bought in open market	151,625,000	196,180,000	265,456,000	363,844,000	259,837,000	251,591,000	243,697,000	218,937,000	298,389,000
U. S. Government securities:									
Bonds	96,632,000	105,419,000	114,982,000	168,785,000	127,234,000	121,287,000	70,910,000	54,863,000	69,610,000
Treasury notes	181,452,000	189,439,000	201,369,000	226,473,000	193,090,000	200,030,000	239,282,000	247,289,000	170,213,000
Certificates and bills	346,507,000	349,459,000	342,550,000	339,209,000	321,352,000	371,117,000	306,811,000	300,060,000	236,839,000
Total U. S. Government securities	624,591,000	644,317,000	658,901,000	729,467,000	641,676,000	692,434,000	617,003,000	602,192,000	476,662,000
Other securities (see note)	650,000	5,550,000	6,558,000	7,143,000	6,533,000	7,451,000	108,000	6,358,000	14,530,000
Foreign loans on gold									
Total bills and securities (see note)	1,006,751,000	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	1,222,804,000
Gold held abroad	712,000	708,000	712,000	704,000	703,000	703,000	702,000	2,652,000	725,000
Due from foreign banks (see note)	26,194,000	26,015,000	25,468,000	584,783,000	570,952,000	733,584,000	526,348,000	571,488,000	30,679,000
Uncollected items	507,312,000	568,311,000	521,013,000	21,993,000	21,019,000	14,066,000	15,322,000	15,250,000	629,637,000
Federal Reserve notes of other banks	58,034,000	57,924,000	57,845,000	57,843,000	59,783,000	59,783,000	59,742,000	59,704,000	58,213,000
Bank premises	19,032,000	20,403,000	20,890,000	22,024,000	22,525,000	20,925,000	20,780,000	19,861,000	12,231,000
All other resources	4,957,390,000	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	5,202,161,000
LIABILITIES.									
F. R. notes in actual circulation	1,517,843,000	1,552,702,000	1,624,898,000	1,663,538,000	1,721,897,000	1,596,168,000	1,475,745,000	1,450,898,000	1,739,241,000
Deposits:									
Member banks—reserve account	2,430,730,000	2,463,596,000	2,443,859,000	2,470,583,000	2,366,717,000	2,454,974,000	2,447,517,000	2,423,952,000	2,359,801,000
Government	22,650,000	32,202,000	24,689,000	18,819,000	46,180,000	2,615,000	16,402,000	41,935,000	26,071,000
Foreign banks (see note)	6,040,000	5,758,000	5,779,000	5,781,000	5,658,000	5,611,000	5,557,000	6,152,000	6,958,000
Other deposits	18,734,000	19,752,000	25,390,000	21,970,000	18,398,000	20,348,000	20,273,000	20,248,000	22,148,000
Total deposits	2,488,154,000	2,521,308,000	2,499,717,000	2,517,133,000	2,438,949,000	2,483,548,000	2,489,749,000	2,492,267,000	2,414,978,000
Deferred availability items	494,734,000	547,893,000	496,970,000	564,007,000	503,448,000	720,068,000	511,002,000	544,819,000	584,189,000
Capital paid in	169,712,000	169,807,000	169,668,000	169,640,000	170,314,000	170,303,000	170,302,000	170,591,000	171,253,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000
All other liabilities	12,311,000	12,445,000	12,339,000	11,694,000	19,149,000	18,704,000	18,503,000	18,220,000	15,564,000
Total liabilities	4,957,390,000	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	5,202,161,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	76.7%	75.1%	72.6%	70.3%	70.2%	72.5%	75.7%	76.2%	71.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.2%	79.3%	76.3%	73.7%	73.0%	75.8%	79.2%	79.8%	76.3%
Contingent liability on bills purchased for foreign correspondents	448,667,000	448,809,000	440,326,000	439,288,000	432,327,000	434,600,000	417,422,000	425,826,000	530,600,000
Distribution by Maturities—									
1-15 day bills bought in open market	71,689,000	102,715,000	141,785,000	219,272,000	149,905,000	107,130,000	92,595,000	84,859,000	154,156,000
1-15 days bills discon. ted	147,597,000	156,008,000	203,724,000	175,501,000	355,958,000	241,075,000	171,392,000	167,238,000	326,283,000
1-15 days U. S. certif. of indebtedness			169,000	2,425,000		109,000,000	73,555,000	72,765,000	
1-15 days municipal warrants			169,000	185,000					
16-30 days bills bought in open market	27,266,000	37,931,000	60,355,000	68,062,000	60,720,000	77,280,000	70,984,000	51,691,000	41,457,000
16-30 days bills discounted	19,316,000	20,661,000	21,889,000	17,659,000	22,149,000	27,077,000	24,410,000	23,983,000	28,139,000
16-30 days U. S. certif. of indebtedness	26,107,000		12,000	29,000					
16-30 days municipal warrants				194,000		110,000			
31-60 days bills bought in open market	21,502,000	24,853,000	34,434,000	47,249,000	40,712,000	55,973,000	67,414,000	68,277,000	70,537,000
31-60 days bills discounted	29,716,000	31,647,000	31,489,000	26,968,000	34,937,000	30,673,000	30,289,000	28,745,000	42,550,000
31-60 days U. S. certif. of indebtedness		26,107,000	24,182,000	24,182,000	23,457,000				79,979,000
31-60 days municipal warrants			3,000	15,000	15,000	14,000	84,000	74,000	
61-90 days bills bought in open market	29,926,000	29,722,000	27,929,000	28,129,000	8,218,000	11,160,000	12,655,000	14,062,000	31,355,000
61-90 days bills discounted	20,414,000	21,755,000	22,799,000	19,459,000	23,255,000	19,838,000	19,230,000	19,230,000	25,169,000
61-90 days U. S. certif. of indebtedness						33,957,000	33,707,000	38,707,000	
61-90 days municipal warrants					24,000	3,000		10,000	
Over 90 days bills bought in open market	1,242,000	954,000	953,000	1,132,000	282,000	48,000	49,000	48,000	884,000
Over 90 days bills discounted	12,842,000	13,267,000	12,484,000	11,813,000	12,050,000	12,658,000	11,498,000	11,641,000	11,082,000
Over 90 days certif. of indebtedness	320,400,000	333,352,000	318,368,000	312,602,000	297,895,000	228,160,000	194,549,000	188,688,000	156,860,000
Over 90 days municipal warrants			674,000	614,000		24,000	24,000	24,000	30,000
F. R. notes received from Comptroller									3,450,558,000
F. R. notes held by F. R. Agent									1,281,274,000
Issued to Federal Reserve Banks	2,031,901,000	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	2,169,284,000
How Secured—									
By gold and gold certificates	625,539,000	636,409,000	636,009,000	621,009,000	625,644,000	617,054,000	571,114,000	512,250,000	420,894,000
Gold redemption fund									
Gold fund—Federal Reserve Board	1,137,680,000	1,104,180,000	1,055,180,000	1,109,430,000	1,077,756,000	1,048,256,000	1,079,758,000	1,076,256,000	1,259,120,000
By eligible paper	336,319,000	391,968,000	508,820,000	507,788,000	631,915,000	518,669,000	437,991,000	407,749,000	712,598,000
Total	2,099,538,000	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	2,392,612,000

NOTE: Beginning with the statements 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. 21 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,763,219,000	144,917,000											

RESOURCES (Concluded)— Two cities (00) omitted.													
	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities	\$ 650.0	\$ 100.0	\$ 550.0										
Foreign loans on gold													
Total bills and securities	1,006,751.0	69,074.0	295,845.0	79,904.0	103,887.0	45,089.0	38,773.0	133,074.0	41,306.0	35,987.0	52,044.0	40,217.0	71,551.0
Due from foreign banks	712.0	53.0	237.0	70.0	72.0	28.0	25.0	96.0	25.0	16.0	21.0	21.0	45.0
Uncollected items	26,194.0	223.0	10,676.0	293.0	1,482.0	3,018.0	919.0	2,979.0	1,448.0	820.0	1,387.0	350.0	2,599.0
F. R. notes of other banks	507,312.0	54,226.0	131,134.0	44,437.0	48,010.0	44,485.0	19,286.0	61,835.0	22,961.0	8,988.0	26,691.0	16,977.0	28,282.0
Bank premises	58,034.0	3,458.0	15,240.0	2,614.0	6,968.0	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	19,032.0	110.0	6,453.0	170.0	1,035.0	1,008.0	4,356.0	1,029.0	3,086.0	524.0	255.0	630.0	376.0
Total resources	4,957,390.0	359,655.0	1,656,380.0	370,078.0	472,781.0	216,738.0	235,610.0	604,863.0	192,066.0	121,312.0	190,221.0	121,980.0	415,706.0
LIABILITIES.													
F. R. notes in actual circulation	1,517,843.0	128,261.0	307,745.0	140,047.0	181,323.0	88,833.0	135,116.0	143,408.0	81,447.0	49,997.0	67,401.0	29,281.0	164,984.0
Deposits:													
Member bank—reserve acct's	2,440,730.0	142,557.0	1,061,784.0	142,431.0	193,517.0	62,967.0	59,664.0	337,108.0	66,994.0	49,918.0	83,240.0	58,752.0	181,798.0
Government	22,650.0	1,278.0	2,830.0	2,390.0	2,273.0	1,707.0	3,648.0	2,191.0	1,243.0	1,501.0	805.0	1,638.0	1,146.0
Foreign bank	6,040.0	428.0	2,209.0	565.0	577.0	228.0	208.0	771.0	200.0	131.0	166.0	171.0	388.0
Other deposits	18,734.0	92.0	8,611.0	121.0	3,522.0	181.0	247.0	483.0	573.0	119.0	218.0	98.0	5,639.0
Total deposits	2,488,154.0	144,355.0	1,075,434.0	145,507.0	198,719.0	65,083.0	63,765.0	340,553.0	69,010.0	51,669.0	84,429.0	60,659.0	188,971.0
Deferred availability items	494,734.0	53,754.0	124,303.0	40,535.0	46,894.0	44,164.0	18,609.0	58,811.0	24,656.0	8,868.0	24,990.0	18,132.0	31,182.0
Capital paid in	169,712.0	11,877.0	65,682.0	16,784.0	15,914.0	5,802.0	5,285.0	20,099.0	5,052.0	3,062.0	4,265.0	4,386.0	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	10,582.0	7,144.0	8,702.0	8,936.0	18,475.0
All other liabilities	12,311.0	109.0	2,641.0	122.0	960.0	742.0	1,978.0	2,056.0	574.0	434.0	434.0	586.0	590.0
Total liabilities	4,957,390.0	359,655.0	1,656,380.0	370,078.0	472,781.0	216,738.0	235,610.0	604,863.0	192,066.0	121,312.0	190,221.0	121,980.0	415,706.0
<i>Memoranda.</i>													
Reserve ratio (per cent)	81.2	81.2	85.0	83.4	80.1	74.7	83.1	79.9	76.0	69.7	68.4	65.0	84.8
Contingent liability on bills purchased for foreign correspondents	448,667.0	33,627.0	147,815.0	44,388.0	45,285.0	17,935.0	16,141.0	60,529.0	15,693.0	10,312.0	13,002.0	13,451.0	30,489.0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—													
	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<i>Two Cities (00) omitted—</i>													
Federal Reserve notes:													
Issued to F. R. bk by F. R. Agt.	2,031,901.0	160,439.0	514,095.0	174,671.0	219,763.0	104,173.0	162,528.0	196,410.0	90,685.0	55,058.0	79,459.0	34,639.0	239,981.0
Held by Federal Reserve bank	514,058.0	32,178.0	206,350.0	34,624.0	38,440.0	15,340.0	27,412.0	53,002.0	9,238.0	5,061.0	12,048.0	5,358.0	74,997.0
In actual circulation	1,517,843.0	128,261.0	307,745.0	140,047.0	181,323.0	88,833.0	135,116.0	143,408.0	81,447.0	49,997.0	67,401.0	29,281.0	164,984.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	625,539.0	35,300.0	395,729.0	38,700.0	12,550.0	5,150.0	7,900.0	40,000.0	14,085.0	11,825.0		14,300.0	50,000.0
Gold fund—F. R. Board	1,137,680.0	109,617.0	65,000.0	121,300.0	170,000.0	78,000.0	125,650.0	123,000.0	61,800.0	36,000.0	63,000.0	13,550.0	170,763.0
Eligible paper	336,319.0	19,742.0	65,039.0	23,085.0	41,871.0	26,361.0	29,721.0	46,280.0	15,207.0	8,359.0	21,802.0	9,460.0	29,392.0
Total collateral	2,099,538.0	164,659.0	525,768.0	183,085.0	124,421.0	109,511.0	163,271.0	209,280.0	91,092.0	56,184.0	84,802.0	37,310.0	250,155.0

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 577, 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 sub-divided 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. 14 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	22,666	1,489	9,097	1,308	2,203	624	571	3,344	639	361	651	435	1,942
Loans—total	15,922	1,107	6,401	891	1,449	447	429	2,470	469	230	399	318	1,313
On securities	7,522	434	3,510	467	695	172	139	1,215	200	78	107	92	412
All other	8,400	673	2,891	424	754	275	290	1,255	270	151	292	225	901
Investments—total	6,743	382	2,696	417	754	177	142	874	170	131	253	118	630
U. S. Government securities	3,146	151	1,364	131	361	70	60	413	37	67	108	65	318
Other securities	3,598	231	1,332	286	393	107	81	461	132	65	145	52	312
Reserve with F. R. Bank	1,870	99	943	91	138	37	39	258	45	25	53	32	111
Cash in vault	255	16	74	17	29	14	11	36	8	6	13	7	24
Net demand deposits	13,862	904	6,498	783	1,081	335	312	1,888	371	208	461	269	752
Time deposits	7,059	513	1,720	350	988	242	224	1,273	236	149	195	150	1,020
Government deposits	115	11	23	9	12	8	11	18	1	1	1	7	14
Due from banks	1,710	111	174	123	167	100	87	275	97	79	171	103	224
Due to banks	3,698	151	1,384	256	353	112	101	520	131	83	214	109	283
Borrowings from F. R. Bank	80	2	11	7	14	7	10	9	1		7		12

* 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. 21 1931, in comparison with the previous week and the corresponding date last year:

	Jan. 21 1931.	Jan. 14 1931.	Jan. 22 1930.		Jan. 21 1931.	Jan. 14 1931.	Jan. 22 1930.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent	460,729,000	445,729,000	238,594,000	Gold held abroad			
Gold redemp. fund with U. S. Treasury	13,829,000	13,829,000	16,254,000	Due from foreign banks (See Note)	237,000	233,000	241,000
Gold held exclusively agst. F. R. notes	474,558,000	459,558,000	254,848,000	Uncollected items	10,676,000	10,418,000	10,620,000
Gold settlement fund with F. R. Board	151,523,000	165,155,000	231,045,000	Federal Reserve notes of other banks	131,134,000	161,006,000	160,795,000
Gold and gold certificates held by bank	497,650,000	498,185,000	375,045,000	Bank premises	15,240,000	15,240,000	15,664,000
Total gold reserves	1,123,731,000	1,122,898,000	869,938,000	All other resources	6,453,000	7,216,000	3,783,000
Reserves other than gold	51,978,000	50,537,000	55,986,000	Total resources	1,656,380,000	1,729,582,000	1,552,101,000
Total reserves	1,175,709,000	1,173,435,000	916,924,000	LIABILITIES—			
Non-reserve cash	21,086,000	23,348,000	16,855,000	Fed'l Reserve notes in actual circulation	307,745,000	326,646,000	286,291,000
Bills discounted—				Deposits—Member bank, reserve acct's	1,061,784,000	1,087,445,000	952,245,000
Secured by U. S. Govt. obligations	18,900,000	23,475,000	72,627,000	Government	2,830,000	6,200,000	4,161,000
Other bills discounted	23,897,000	27,686,000	17,028,000	Foreign bank (See Note)	2,209,000	1,927,000	3,276,000
Total bills discounted	42,797,000	51,161,000	89,655,000	Other deposits	8,611,000	9,610,000	10,378,000
Bills bought in open market	38,600,000	50,934,000	117,264,000	Total deposits	1,075,434,000	1,105,182,000	970,060,000
U. S. Government securities—				Deferred availability items	124,303,000	148,894,000	144,468,000
Bonds	50,977,000	58,352,000	11,383,000	Capital paid in	65,682,000	65,679,000	67,382,000
Treasury notes	33,554,000	37,489,000	87,229,000	Surplus	80,575,000	80,575,000	80,001,000
Certificates and bills	129,397,000	138,050,000	112,188,000	All other liabilities	2,641,000	2,606,000	3,899,000
Total U. S. Government securities	213,928,000	233,891,000	210,800,000	Total liabilities	1,656,380,000	1,729,582,000	1,552,101,000
Other securities (See Note)	550,000	2,700,000	9,500,000	Ratio of total reserves			

Bankers' Gazette.

Wall Street, Friday Night, Jan. 23 1931.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 606.

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. 23.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Caro Clinch & Ohio 100	10	88	88	78½	96
Central RR of N. J. 100	200	221½	221½	189½	315
CCC & St. Louis pf. 100	20	107½	107½	98	109½
Cleve & Pittsburgh 100	10	77	77	70½	80
Cuba RR pref. 100	170	35	35	33	70
Duluth S S & Atl pf. 100	100	1	1	¾	3
Ill Cent leased line 100	30	75½	75½	70½	83½
Int Rys of Cent Am. 100	100	10½	10½	9	32½
Preferred 100	255	44	49½	36	73½
Hudson & Manh pf. 100	500	72½	73½	74	83
Iowa Central 100	100	¾	¾	¾	1½
Manhat Elev guar. 100	50	56	56	46½	75
Market St Ry pref. 100	200	8	8	9	10
N Y State Rys pref. 100	20	½	½	½	¾
Pacific Coast 1st pf. 100	30	10	10	7	29½
2d preferred 100	10	7	7	4	19½
Phila Rap Transit pf 50	20	25½	25½	29½	36½
Rensselaer & Sara 100	20	137	144	130	147½
Rutland RR pref. 100	100	30	30	22	67½
South Ry M & C etfs 100	100	75½	75½	60	135½
Wheel & Lake Erie 100	100	90	90	93	110
Preferred 100	10	90	90	93	110½
Indus. & Miscell.					
Amalgamated Leather 100	1	1	1	¾	3½
Amer Agric Chem (Del) 1,100	22	26½	26½	25	32
do (Conn) 100	2½	22	2½	22	25
Preferred 100	25	25	25	25	25
Amer Beet Sug pf. 100	10	17	17	8	45
Amer Chug pref. 100	200	87	88	75½	101
Amer Colortype 700	16	17	17	15½	22
Amer Rad & Standard 100	145	145	145	126½	148
Sanitary pref. 100	200	54½	54½	58½	63
Amer Water Wks v t c 100	10	102	102	100½	110
Arcb Daniels Mid pf 100	200	80	82	81	100½
Assoc Dry Gds 2d pf 100	200	80	82	81	100½
Barnet Leather 100	1½	1½	1½	¾	7½
Celotex Co etfs 200	5½	5½	5½	12	12
Preferred 50	26	26	26	17½	84½
Certain-feed Products 200	14	15	15	6½	45½
1st preferred 100	330	31	34	19	65
Chile Copper 25	30	105	105	100	135½
Colo Fuel & Iron pf. 100	30	105	105	100	135½
Conn Ry & Lt pref. 100	10	71½	71½	53	93½
Consol Cigar pf ex-war 20	69	69	69	53	93½
Crown Cork & S pref. 100	33½	33½	33½	30½	35
Crown Wmette 1st pf. 100	10	68	68	68½	98½
Cuban Dom Sugar 300	¾	¾	¾	¾	¾
Cushmans Sons pf (S) 100	95	95	95	97	120
Diamond Match 10,600	15	15	15	15	15
Preferred 2,200	24½	24½	24½	24	24
Elec Pr & Lt etfs 70% pd 100	104	104	104	100	120
Fashion Pk Assoc pf 100	200	18½	18½	12½	80
Gen Baking pref. 240	105½	108	108	97	125
Gen Cigar pref. 80	109½	110	110	110½	120
Gen Gas & El pf A (7) 70	80	80	82	63	111
Preferred A (8) 100	90	90	90	75	122
Gen Ry Signal pref. 60	108	108	112½	100½	115
Gillette Safety Razor 2,900	62½	67	67	56½	70½
Conv pref. 600	104	106	106	100	111½
Gold Dust pref. 100	62	62	62	50	70
Gotham Silk Hosiery 100	52	52	52	40	70
Pref ex-war 7,800	8½	8½	8½	6½	11½
Houston Oil new 400	3½	4	4	3½	4½
Indian Refining etfs. 200	82	82	82	70½	112½
Internat Silverpf. 100	200	107	107	104	115
Kolster Radlo etfs. 200	¾	¾	¾	¾	¾
Kresge Dept Stores 100	4½	4½	4½	4½	9½
Preferred 100	35	35	35	32½	62
Kresge (S S) Co pf. 100	110	107	107	104	115
Laclede Gas pref. 100	10	10	10	98	100½
Lig'ett & Myers Co. pf 100	200	137½	140	127½	146
Metro-Goldwyn Plezfa 800	25½	26½	26½	23	26½
Mex Pet pref. 100	22½	22½	22½	22	22
Nat Bellas Hess pf. 100	100	100	100	100	100
Nat Supply pref. 100	80	108	108	106½	116
Neisner Bros. 100	20	20	20	20	54
Newport Co. 2,100	15	15	15	15	17½
Class A 100	45	45	45	30	85
Omnibus Corp pref. 100	68	68	68	65	85
Oppenb, Collins & Co. 400	22½	23½	23½	22	26
Penn Coal & Coke 50	4	4	4	4	4
Peoples Drug Stores 50	26	27½	27½	21½	60½
Phila Co 6% pf new 100	98	98	98	98	104
Phoenix Hosiery pf. 100	70	70	70	70	88
Pierce-Arrow Co pf. 100	400	65½	65½	56	82
Pitts Term Coal 400	4½	4½	4½	2½	15½
Pitts United 300	13½	13½	13½	11	19½
Preferred 80	94	94	94	19½	103
Prod & Ref Corp pf. 50	10	13½	13½	11½	40
Punta Alegre Sug etfs 50	100	1½	1½	1½	1½
Skelly Oil pref. 600	48½	53	53	42	90½
Sloss-Sheff St & Ir. 1,700	18	18	18	12	56½
Preferred 1,110	35½	35½	35½	28½	82
Spear & Co. 110	3½	3½	3½	2½	10½
Preferred 70	55	55	55	55	82
Stand Gas & El pf (7) 200	103½	104	104	93½	114½
Underw-El-Fis'r pf 100	100	122½	122½	121	125½
U S Distributing pf. 100	400	49	49	50	95
Badseo Sales pref. 100	100	17½	17½	12½	79½

* 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	2½%	100½	100½	Sept. 15 1931-32	3½%	100½	100½
June 15 1931	1½%	100½	100½	Mar. 15 1931-32	3½%	100½	100½
Sept. 15 1931	2½%	100½	100½	Dec. 15 1931-32	3½%	101½	101½
Dec. 15 1931	1½%	100½	100½				

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. 17	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23
First Liberty Loan						
3½% bonds of 1932-47	High 101½	102	102½	102½	102½	102½
(First 3½%)	Low 101½	102	101½	102½	102½	102½
Total sales in \$1,000 units	50	52	31	32	40	38
Converted 4½% bonds of 1932-47 (First 4½%)	High 103½	103½	103½	103½	103½	103½
Low 103½	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units	19	66	51	26	30	21
Second converted 4½% bonds of 1932-47 (First 4½%)	High 103½	103½	103½	103½	103½	103½
Low 103½	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units	104	104½	104½	104	104	104
Fourth Liberty Loan						
4½% bonds of 1933-38	High 103½	103½	103½	103½	103½	103½
(Fourth 4½%)	Low 103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units	75	87	226	168	109	178
Treasury						
4½, 1947-52	High 113½	113½	113½	113½	113½	113½
Low 113½	113½	113½	113½	113½	113½	113½
Total sales in \$1,000 units	8	1	1	14	14	14
4s, 1944-1954	High 109½	109½	109½	109	109	108½
Low 109½	109½	109½	109½	109	109	108½
Total sales in \$1,000 units	107	107½	107½	107	107	107
3½s, 1946-1956	High 107	107	107½	107½	106½	106½
Low 107	107	107½	107½	106½	107	107
Total sales in \$1,000 units	1	1	25	25	6	6
3½s, 1943-1947	High 103½	103½	103½	103½	103½	113½
Low 103½	103½	103½	103½	103½	113½	113½
Total sales in \$1,000 units	19	1	2	6	7	7
3½s, 1940-1943	High 102½	102½	102½	102½	102½	102½
Low 102½	102½	102½	102½	102½	102½	102½
Total sales in \$1,000 units	52	1	2	40	40	40

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

9 4th 4½s	103½	103½
5 Treas 3½s, 1943-47	103½	103½

Foreign Exchange.—

To-days' (Friday's) actual rates for sterling exchange were 4.85 3-16 @ 4.85 5-16 for checks, and 4.85 7-16 @ 4.85½ for cables. Commercial on banks, sight, 4.85 @ 4.85½; sixty days, 4.83½; ninety days, 4.82 3-16; and documents for payment, 4.82½ @ 4.83½. Cotton for payment, 4.84½, and grain for payment, 4.84½.

To-days' (Friday's) actual rates for Paris bankers' francs were 3.91½ @ 3.91½ for short. Amsterdam bankers' guilders were 40.20½ @ 40.22½ for short.

Exchange for Paris on London, 123.87; week's range, 123.88 francs high and 123.87 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 5-16	4.85½
Low for the week	4.85 1-16	4.85 5-16
Paris Bankers' Francs—		
High for the week	3.91½	3.92
Low for the week	3.91½	3.91½
Germany Bankers' Marks—		
High for the week	23.76½	23.77
Low for the week	23.72½	23.74½
Amsterdam Bankers' Guilders—		
High for the week	40.23	40.23½
Low for the week	40.18½	40.22½

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
Silver, p. oz. d.	13½	13½	13½	14	13 15-16	13 15-16
Gold, p. fine oz.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.
Consols, 2½% - 57½	57½	57½	57½	57½	57½	57½
British, 5% - 103½	103½	103½	103½	104	104	104
British, 4½% - 101½	101½	101½	101½	101½	101½	101½
French Rentes (in Paris), fr. - 86.40	86.40	86.20	86.60	86.50	86.40	86.40
French War L'n (in Paris), fr. - 102.50	102.50	102.50	102.60	102.70	102.60	102.60

The price of silver in New York on the same days has been: Silver in N. Y., per oz. (cts.). Foreign—29 28½ 29½ 30 29½ 29½

The Curb Exchange.—The review of the Curb Exchange is given this week on page 609.

A complete record of Curb Exchange transactions for the week will be found on

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. 17.	Monday Jan. 19.	Tuesday Jan. 20.	Wednesday Jan. 21.	Thursday Jan. 22.	Friday Jan. 23.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
188 1/2 189	187 1/2 183 3/4	187 1/2 190 1/4	191 192 3/4	192 1/2 193 1/4	193 195 1/2	7,000	Atch Topeka & Santa Fe.....100	183 Dec 17	242 1/2 Mar 20	195 1/2 Mar	209 3/4 Aug
*104 1/2 105 3/8	105 105 1/2	105 105 3/8	105 105 1/2	105 105 1/2	105 105 1/2	500	Preferred.....100	100 Dec 18	108 3/4 Sept 20	99 May	104 1/2 Dec
*114 1/2 115	115 115	118 118	118 118	117 1/2 117 1/2	117 1/2 117 1/2	800	Atlantic Coast Line RR.....100	95 1/4 Dec 30	175 1/2 Mar 15	161 Nov	209 1/2 July
*75 1/2 76 1/2	74 1/2 74 1/2	75 1/2 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	76 76	22,200	Baltimore & Ohio.....100	55 3/4 Dec 16	122 3/4 Mar 31	105 1/4 Nov	145 1/2 Sept
*57 59 1/2	*58 59 1/2	*57 59 1/2	*59 59 1/2	*58 59 1/2	*57 59 1/2	645	Preferred.....100	70 1/4 Dec 19	84 1/2 July 25	75 June	81 Dec
*108 1/2 110 7/8	*107 1/2 110 7/8	*110 110 7/8	*110 110 7/8	*110 110 7/8	*110 110 7/8	200	Bangor & Aroostook.....50	50 1/2 Dec 29	84 1/2 Mar 29	55 Oct	90 Sept
*55 55	*50 55	*60 60	*60 60	*62 62	*62 62	40	Preferred.....100	106 1/2 Dec 18	110 1/2 June 4	210 3/4 Oct	115 Sept
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	400	Boston & Maine.....100	44 Dec 16	112 Feb 8	85 Apr	145 July
*50 1/2 56 7/8	*50 1/2 56 7/8	*50 1/2 56 7/8	*50 1/2 56 7/8	*55 56 7/8	*55 56 7/8	-----	Brooklyn & Queens Tr. No par	6 1/2 Dec 11	15 1/2 May 22	7 Nov	15 Dec
58 1/2 59 1/4	59 1/2 59 3/4	59 1/2 59 3/4	60 61 1/2	61 61 1/2	61 62 1/2	4,200	Bklyn-Manh Tran v t c No par	53 May 3	60 1/2 May 29	44 Nov	65 Sept
*85 1/2 89	*85 1/2 89	*85 1/2 89	85 85 3/8	87 1/2 88 1/2	87 1/2 88 1/2	900	Preferred v t c.....No par	55 1/2 Dec 23	78 1/2 Mar 18	40 Oct	81 Feb
*61 68	*61 68	61 68	67 67 1/2	67 67 1/2	67 67 1/2	4,100	Brunswick Term & Ry Sec. 100	54 Nov 11	98 1/2 Sept 25	76 1/2 Nov	92 Feb
39 1/2 40 1/2	39 1/2 40 1/2	40 41	40 41	41 1/2 41 1/2	41 1/2 43	33,000	Canadian Pacific new.....25	35 1/4 Dec 17	52 1/4 Apr 23	4 1/2 Oct	44 Jan
40 1/4 40 5/8	39 1/2 40 1/2	40 42	41 1/2 43 1/2	42 1/2 43 1/2	43 1/2 44 1/2	35,000	Chesapeake & Ohio new.....25	32 1/2 Dec 17	51 1/2 Sept 9	-----	-----
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	3,300	Chicago & Alton.....100	8 Dec 10	10 Apr 2	-----	-----
14 1/2 14 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	3,400	Preferred.....100	4 Dec 23	10 1/2 Apr 11	-----	-----
-----	-----	-----	-----	-----	-----	-----	Chic & East Illinois RR.....100	14 1/4 Jan 7	28 Mar 26	15 Dec	43 Feb
7 7	7 7 1/4	6 1/2 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	4,500	Preferred.....100	29 Sept 25	52 1/2 Mar 26	38 1/2 Dec	66 1/2 Feb
21 1/2 21 7/8	21 21 1/2	21 21 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	1,000	Chicago Great Western.....100	4 Dec 15	17 1/4 Mar 31	7 Nov	23 Feb
7 1/4 7 3/8	7 1/4 7 1/4	7 1/2 7 1/2	7 3/8 7 3/8	7 3/8 7 3/8	7 3/8 7 3/8	5,800	Chic & Milw St Paul & Pac.....100	12 Dec 15	52 1/2 May 16	17 1/2 Nov	63 Jan
12 1/2 12 1/2	11 1/2 11 1/2	12 12 1/2	12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 14 1/2	17,000	Preferred new.....100	4 1/4 Dec 17	26 1/2 Feb 10	16 Nov	4 1/2 Aug
39 1/4 40 1/4	39 1/2 39 1/2	40 1/4 41	42 1/2 42 1/2	42 1/2 43 1/4	43 1/4 43 1/4	7,300	Chicago & North Western.....100	7 1/4 Dec 17	46 1/4 Feb 10	28 1/2 Nov	68 1/2 Feb
*106 111	*106 111	*106 111	*106 111	*106 111	*106 111	200	Preferred.....100	28 1/2 Dec 29	89 1/2 Feb 8	75 Nov	108 1/2 Aug
-----	-----	-----	-----	-----	-----	8,800	Chicago Rock Isl & Pacific.....100	101 Dec 30	140 1/4 June 8	134 Apr	145 Feb
*54 1/2 56 1/4	54 55 1/2	56 1/4 56 1/4	57 58 1/4	57 58 1/4	59 1/4 61 3/8	200	7 1/2 preferred.....100	45 1/4 Dec 17	125 1/2 Feb 14	101 Nov	143 Sept
*97 101	*98 101	*98 102	99 99	99 100	99 100	100	6 1/2 preferred.....100	92 Dec 17	110 1/2 Mar 20	100 Nov	109 Oct
*89 94	*89 94	*89 95	*89 92	*89 92	*89 92	-----	Colorado & Southern.....100	81 Dec 15	104 1/2 Mar 21	94 1/2 Nov	103 1/4 Nov
*35 48 1/2	*35 48 1/2	*35 48 1/2	*35 47 1/2	*35 47 1/2	*35 45	-----	First preferred.....100	40 Dec 31	95 Feb 13	86 1/2 Dec	135 July
*49 1/2 70	*49 1/2 70	*49 1/2 70	*49 1/2 70	*49 1/2 70	*49 1/2 70	-----	Second preferred.....100	65 1/2 Dec 30	80 June 19	65 1/2 Oct	80 Jan
*35 37 1/2	*35 37 1/2	*35 39 1/2	*35 39 1/2	*35 39 1/2	*35 39 1/2	-----	Consol RR of Cuba pref.....100	60 July 11	75 Apr 23	64 Apr	72 1/2 Mar
93 94	90 1/2 90 1/2	90 1/2 90 1/2	93 98	93 1/2 93 1/2	94 97	1,000	Delaware & Hudson.....100	148 Dec 19	62 Apr 10	45 Nov	70 1/2 Jan
34 35	34 35	34 35	34 34	34 34	34 35	2,100	Delaware Lack & Western.....100	69 1/2 Dec 15	181 Feb 8	141 1/2 Oct	226 July
29 1/2 30	29 1/2 30	29 1/2 30	31 31 1/2	31 31 1/2	31 32 1/2	500	Deny & Rio Gr West pref.....100	25 1/2 Dec 18	80 Mar 28	120 1/4 Aug	169 1/2 Sept
*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	*37 1/2 39	10,400	Erie.....100	22 1/2 Dec 8	63 1/2 Feb 14	41 1/2 Nov	77 1/2 Feb
*31 1/2 39	*32 40	*32 40	*34 40	*34 40	*35 40	2,600	First preferred.....100	27 Dec 16	67 1/2 Feb 19	55 1/2 Nov	66 1/2 July
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	10,800	Second preferred.....100	26 Dec 17	62 1/2 Feb 19	52 Nov	63 1/2 July
*17 20	*16 1/2 16 1/2	*16 1/2 16 1/2	*19 20 1/2	*20 1/2 20 1/2	*20 1/2 20 1/2	3,200	Great Northern preferred.....100	51 Dec 16	102 Mar 29	85 1/2 Nov	128 1/2 July
*63 70	*61 70	*66 70	*65 70	*68 1/2 68 1/2	*65 70	100	Gulf Mobile & Northern.....100	10 1/2 Nov 11	46 1/2 Feb 17	18 Nov	59 Feb
*38 38 1/2	*38 38 1/2	*38 38 1/2	*39 40 1/2	*40 1/2 40 1/2	*41 42 1/2	3,200	Hudson & Manhattan.....100	55 1/2 Nov 11	98 1/2 Mar 10	70 Nov	103 Jan
60 60	57 57	57 57	57 57	57 57	57 57	4,600	Illinois Central.....100	34 1/2 Dec 17	53 1/2 Mar 25	24 1/2 May	58 1/2 Jan
86 88 1/2	84 86	85 85 1/2	84 87	85 87 1/2	86 88	210	RR Sec stock certifiates.....100	65 1/2 Dec 22	138 1/4 Apr 22	118 Nov	153 1/2 July
60 60	57 57	57 57	57 57	57 57	57 57	800	Interboro Rapid Tran v t c.....100	20 1/2 Jan 3	77 May 13	70 Nov	80 1/2 Feb
*37 1/2 40	*37 1/2 39 1/2	*37 1/2 39 1/2	*38 1/2 39 1/2	*39 40	*40 40	1,500	Kansas City Southern.....100	34 Dec 30	39 Mar 18	15 Oct	58 1/2 Feb
*56 64	*56 64	*56 64	*56 64	*56 64	*56 64	1,000	Preferred.....100	53 Dec 19	70 Apr 18	60 Oct	108 1/2 July
*56 57	*56 57	58 59	59 60	59 60	59 60	1,000	Lehigh Valley.....50	40 Nov 12	84 1/2 Mar 31	65 Nov	102 1/2 Feb
103 1/2 104	*102 104	103 1/2 104	106 106	106 107	108 108	1,400	Louisville & Nashville.....100	84 Dec 29	188 1/2 Apr 4	110 Oct	154 1/2 Sept
34 34 3/4	33 3/4 33 3/4	33 3/4 33 3/4	34 34 3/4	34 34 3/4	34 34 3/4	2,800	Manhat Elev modified guar.....100	24 Dec 28	42 1/2 Sept 27	24 Oct	57 1/2 Jan
*17 19 1/4	*17 1/2 19 1/4	17 1/2 17 1/2	17 1/2 17 1/2	*17 19 1/4	*17 19 1/4	200	Market St Ry prior pref.....100	13 Dec 17	25 1/2 Feb 13	14 1/2 Nov	39 1/2 Jan
10 11	*9 11	*9 11	*9 10 1/2	*9 10 1/2	*9 10 1/2	300	Minneapolis & St Louis.....100	14 Oct 16	2 1/2 Apr 5	14 Nov	34 Jan
*42 45	*41 1/2 45	*42 45	*42 45	*42 45	*42 45	27,800	Mo-Kan-Texas RR.....No par	84 Dec 30	81 Feb 21	85 May	61 1/2 Sept
24 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 25 1/2	1,500	Preferred.....100	14 1/2 Dec 17	66 1/2 Apr 14	49 Dec	66 Jan
84 1/2 84 1/2	83 1/2 84 1/2	82 1/2 82 1/2	83 84 1/2	83 83 1/2	83 83 1/2	2,400	Missouri Pacific.....100	60 Dec 17	108 1/2 Mar 27	97 1/2 Nov	108 1/2 Apr
35 1/2 35 1/2	*34 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	7,800	Preferred.....100	20 1/2 Dec 17	93 1/2 Mar 6	46 Nov	101 1/2 July
93 95	94 1/2 94 1/2	*94 1/2 94 1/2	95 95	95 95 1/2	95 95 1/2	800	Morris & Essex.....50	79 Dec 17	145 1/2 Mar 6	105 Nov	149 Oct
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	200	Nash Chatt & St Louis.....100	75 Dec 17	87 Oct 2	75 1/2 Oct	86 1/2 Jan
*75 85 1/2	*75 85 1/2	*75 85 1/2	*75 84 1/2	*76 1/2 84 1/2	*76 1/2 84 1/2	200	Nat Rys of Mexico 2d pref.....100	70 Dec 17	132 Mar 25	173 Nov	240 Aug
118 1/2 120 1/2	117 1/2 118 1/2	118 1/2 122	121 1/2 123 1/2	121 1/2 123 1/2	123 1/2 125 1/2	31,300	N Y Chic & St Louis Co.....100	1 Dec 18	1 1/2 July 29	1 Oct	3 1/2 Jan
*85 89	85 85 1/2	*84 1/2 88 1/2	85 85 1/2	86 86	86 86	400	N Y York Central.....100	105 1/2 Dec 17	192 1/2 Feb 14	160 Nov	256 1/2 Aug
*81 86	*81 86	*84 85	85 85 1/2	87 90	*87 90	290	Preferred.....100	73 Dec 29	144 Feb 10	110 Nov	192 1/2 Aug
*166 175	*166 175	170 170	174 174	172 180	179 184	200	N. Y. & Hartford.....50	152 Dec 23	32 1/2 Feb 3	100 May	110 Dec
84 84 1/2	83 1/2 83 1/2	85 85	87 87	86 87	86 88	3,800	N. Y. N. H. & Hartford.....100	67 1/2 Dec 17	128 1/2 Mar 29	185 Oct	379 Jan
*114 115	114 11 1/2	116 11 1/2	*115 117	116 117	116 117	1,000	Preferred.....100	106 1/2 Dec 17	135 1/2 Mar 29	80 1/2 Jan	132 1/2 Oct
*95 7	*95 7	*94 7	7 7	7 7	7 7	600	N. Y. Ontario & Western.....100	34 Dec 17	17 1/4 Mar 31	114 1/2 Jan	134 1/2 Aug
*12 11 1/2	*12 11 1/2	*12 11 1/2	*12 11 1/2	*12 11 1/2	*12 11 1/2	500	N. Y. Railways pref.....No par	1 Oct 16	4 1/4 Jan 16	1 1/2 Dec	9 1/2 Feb
6 6	*5 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	100	N. Y. State Rys.....100	1 1/2 Aug 27	2 1/2 Feb 6	1 Oct	14 1/2 Mar
*200 205	200 200	*200 205	203 1/2 204 1/2	204 204	207 209 1/4	2,300	Norfolk & Western.....100	4 1/2 Dec 11	33 1/2 Feb 14	14 1/2 Dec	45 1/2 Feb
*92 1/2 96	*92 96	*92 96	*92 96	*92 96	*92 96	6,700	Preferred.....100	18 1/2 Dec 17	26 1/2 Feb 18	191 Jan	290 Sept
*54 55	*53 1/2 54	*53 1/2 54	54 1/2 56 1/2	55 57 1/2	58 58 1/2	3,000	Northern Pacific.....100	42 3/4 Dec 17	97 Oct 14	82 Nov	87 1/2 May
*31 1/2 41 1/2	*31 1/2 41 1/2	*31 1/2 41 1/2	*31 1/2 41 1/2	*31 1/2 41 1/2	*31 1/2 41 1/2	6,700	Pacific Coast.....100	3 1/2 Dec 26	19 1/2 Apr 9	7 1/2 Dec	118 1/2 July
59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	6								

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; Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1930; PER SHARE Range for Previous Year 1929. Rows include various stock symbols and names like American Beet Sugar, American Baking Magneto, etc.

* Bid and asked prices no sales on this

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 (Saturday Jan. 17 to Friday Jan. 23); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1930; and PER SHARE Range for Previous Year 1929. The table lists numerous stocks with their respective prices and historical data.

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see fourth page precedin.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT (Saturday Jan. 17 to Friday Jan. 23), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par), PER SHARE Range for Year 1930 (Lowest, Highest), PER SHARE Range for Previous Year 1929 (Lowest, Highest). Rows list various stocks like Curtiss Publishing Co., Preferred, Curtiss-Wright, etc.

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend; ex-rights. s Ex-rights.

* or sales during the week of stocks not recorded here, see fifth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1930, PER SHARE Range for Previous Year 1929. Rows list various stocks like Hackensack Water, Hahn Dept Stores, Hamilton Watch, etc.

* Bid and asked prices; no sales on this day; z Ex-dividend; y Ex-dividend; ex-rights

For sales during the week of stocks not recorded here, see sixth 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 Marshall Field & Co., Matheson Alkali Works, etc., with their respective prices and historical data.

* Bid and asked prices; no sales on this day; d Ex-dividend and ex-rights; s Ex-dividend; p Ex-rights

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

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT (Saturday Jan. 17 to Friday Jan. 23), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) par), PER SHARE Range for Year 1930, and PER SHARE Range for Previous Year 1929.

* 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

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. 17.	Monday Jan. 19.	Tuesday Jan. 20.	Wednesday Jan. 21.	Thursday Jan. 22.	Friday Jan. 23.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Concl.)	\$ per share	\$ per share	\$ per share	\$ per share	
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	100	The Fair.....No par	21 1/2 Dec 17	32 Jan 18	25 1/2 Dec	61 1/2 Jan	
10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	50	Preferred 7%.....109	110 Feb 13	110 Feb 13	102 Nov	110 1/2 Oct	
5 5	*5 5	*5 5	*5 5	*5 5	*5 5	400	Thermoid Co.....No par	3 1/2 Dec 17	26 1/2 May 19	---	---	
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	1,100	Third Nat Investors.....No par	15 1/2 Dec 16	46 1/4 Apr 14	---	---	
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	500	Thompson (J R) Co.....25	23 Dec 27	47 1/2 Mar 12	30 Oct	62 Jan	
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	2,400	Thompson Products Inc No par	10 Nov 10	39 1/2 Apr 10	---	---	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	2,200	Thompson-Starrett Co No par	3 1/2 Dec 15	18 1/2 Mar 28	---	---	
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	400	\$3.50 cum pref.....No par	23 1/2 Dec 19	49 1/2 Mar 25	---	---	
7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	20,400	Tidewater Assoc Oil.....No par	5 1/2 Dec 27	17 1/4 Apr 7	10 Nov	23 1/2 June	
63 63	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	900	Preferred.....100	5 1/2 Dec 30	89 1/4 Mar 25	74 1/4 Nov	90 1/2 Aug	
*10 12 3/4	*10 12 3/4	*10 12 3/4	*10 12 3/4	*10 12 3/4	*10 12 3/4	---	Tide Water Oil.....100	12 Dec 30	31 Apr 23	14 Nov	40 June	
*74 76	*74 76	*74 76	*74 76	*74 76	*74 76	---	United Detroit Axle.....10	68 Dec 30	94 1/2 Apr 16	85 1/2 Nov	97 1/2 Jan	
10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	1,400	Thinker Roller Bearing No par	8 Oct 10	21 1/4 Apr 11	11 1/2 Oct	34 1/2 Sept	
43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	7,000	Tobacco Products Corp.....20	40 1/2 Dec 17	89 1/4 Apr 11	58 1/2 Nov	150 Jan	
2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	2,300	Transamerica Corp.....25	2 Dec 15	6 1/2 Jan 23	1 Oct	22 1/2 Mar	
10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	7,800	Trans & Williams St'l No par	7 1/2 Jan 2	13 1/2 July 9	5 1/4 Nov	22 1/2 Mar	
12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	23,000	Truax-Traer Coal.....No par	10 1/2 Dec 13	26 1/2 Sept 8	---	---	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	100	Truax-Traer Coal.....No par	6 1/2 Nov 12	26 1/2 Jan 31	15 1/2 Dec	53 1/2 Apr	
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	14,900	Truax-Traer Coal.....No par	5 1/2 Dec 16	20 1/4 Apr 10	---	---	
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	1,400	6% preferred.....100	89 1/4 Apr 10	96 1/2 Sept 1	---	---	
*31 10	*31 10	*31 10	*31 10	*31 10	*31 10	100	Trico Products Corp.....No par	26 1/4 Oct 17	41 1/2 Mar 1	80 Dec	63 July	
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	300	Truax-Traer Coal.....No par	9 1/2 Dec 17	22 Mar 18	13 1/2 Dec	31 1/2 Jan	
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	1,100	Truax-Traer Coal.....No par	20 1/4 Nov 10	37 1/2 Mar 25	30 1/4 Nov	61 1/2 Jan	
57 57	*57 57	*57 57	*57 57	*57 57	*57 57	1,100	Union & Co.....No par	14 1/4 Dec 17	24 Sept 5	---	---	
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	200	United Elliott Fisher Co No par	49 Dec 17	138 Mar 21	82 Nov	181 1/2 Oct	
56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	77,300	Union Bag & Paper Corp.....100	8 1/2 Dec 17	19 1/2 Sept 12	7 Nov	43 Jan	
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	8,700	Union Carbide & Carb. No par	52 1/2 Dec 17	106 1/2 Mar 31	59 Nov	140 Sept	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	500	Union Oil California.....25	20 1/2 Dec 15	50 Apr 7	42 1/2 Nov	57 Sept	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	137,900	United Aircraft & Tran. No par	18 1/2 Dec 17	99 Apr 8	31 Nov	102 May	
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	900	Preferred.....50	4 1/2 Dec 17	77 1/2 Apr 7	44 1/2 Nov	100 1/2 May	
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	---	United Am Bosch Corp No par	7 Dec 17	54 1/2 Feb 14	27 Nov	76 1/2 Sept	
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	900	United Distrib Corp.....No par	32 1/2 Dec 30	58 1/2 May 28	83 1/2 Dec	60 Oct	
22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	17,500	Preferred.....100	11 1/2 Oct 22	14 1/2 May 28	11 1/2 June	136 Oct	
43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	2,300	United Carbon.....No par	14 1/2 Dec 17	84 Apr 24	40 1/4 Nov	111 1/2 Sept	
*63 67	*65 67	*67 67	*67 67	*65 66 1/2	*65 67	300	Preferred.....100	26 Jan 2	68 June 5	19 1/2 Dec	104 Jan	
18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	336,950	United Corp.....No par	13 1/2 Dec 17	52 Apr 28	19 Nov	75 1/2 May	
48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	4,900	Preferred.....No par	43 1/2 Dec 16	53 1/2 Apr 23	42 1/2 Nov	49 1/2 July	
48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	10,500	United Electric Coal.....No par	2 1/2 Dec 20	19 1/2 Feb 19	6 Dec	81 1/2 Feb	
56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	6,900	United Fruit.....No par	46 1/2 Dec 22	105 Jan 13	99 Oct	153 1/2 Jan	
28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	39,520	United Gas & Improve No par	24 1/2 Dec 17	49 1/2 May 1	23 Oct	69 1/2 July	
*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	1,900	Preferred.....No par	97 Jan 18	104 1/2 Oct 7	90 1/4 Dec	98 1/2 Dec	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	100	United Paperboard.....100	2 1/2 Dec 9	14 Mar 14	7 Nov	26 1/2 Jan	
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	3,700	United Piece Dye Wks No par	20 1/2 Dec 17	32 1/2 Apr 7	10 1/4 Nov	48 1/2 Aug	
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	1,800	United Stores of A.....No par	4 1/2 Jan 2	14 1/2 June 7	3 1/2 Dec	14 Oct	
42 42	*42 42	*42 42	*42 42	*42 42	*42 42	2,300	Preferred class A.....No par	15 1/2 Jan 2	50 1/2 July 18	14 1/4 Dec	40 1/2 Oct	
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32	300	Universal Leaf Tobacco No par	10 1/2 Aug 13	39 Mar 15	25 1/4 Nov	85 1/2 May	
*31 38	*31 38	*31 38	*31 38	*31 38	*31 38	1,100	Universal Pictures Int pfd. 100	27 Dec 19	76 May 9	28 Dec	93 Jan	
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	1,100	Universal Pipe & Rad. No par	2 Dec 17	9 Apr 10	2 1/2 Dec	22 1/2 Jan	
28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	28,300	U. S. Pipe & Fdy.....20	18 1/2 Jan 2	35 1/4 Apr 10	12 Oct	55 1/2 Mar	
18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	500	U. S. Pipe & Fdy.....No par	15 1/2 Jan 2	21 May 27	19 Oct	19 Jan	
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	1,600	U. S. Distrib Corp.....No par	7 Dec 15	20 1/2 Jan 17	9 Oct	23 Sept	
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	2,100	U. S. Freight.....100	3 Dec 19	4 1/2 Apr 14	2 Jan	10 Apr	
*21 24	*21 24	*21 24	*21 24	*21 24	*21 24	3,100	U. S. & Foreign Secur.....No par	16 1/2 Dec 17	103 Apr 7	86 1/4 Nov	133 1/2 Sept	
7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	8 1/2	Preferred.....No par	6 1/2 Dec 30	32 1/2 Mar 30	17 1/2 Nov	72 Aug	
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	1,000	Preferred.....No par	73 Dec 15	101 Mar 21	82 Nov	92 1/2 Aug	
*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	*7 1/4	200	U. S. Hoff Mach Corp.....No par	5 Dec 17	20 1/2 Mar 12	17 1/2 Dec	49 1/2 Jan	
61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	6,300	U. S. Industrial Alcohol.....100	50 1/2 Dec 17	139 1/2 Jan 2	95 Nov	243 1/2 Oct	
5 5	*5 5	*5 5	*5 5	*5 5	*5 5	1,300	U. S. Leather.....No par	3 1/2 Dec 13	15 1/2 Apr 21	5 Nov	35 1/2 Jan	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	400	Class A.....No par	5 1/2 Dec 18	25 Apr 21	14 1/4 Dec	6 1/2 Jan	
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	200	Prior preferred.....100	64 1/2 Dec 17	94 June 23	81 1/4 Dec	107 Feb	
30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4	5,900	U. S. Realty & Impt. No par	25 Dec 16	75 1/2 Mar 25	50 1/4 Nov	119 1/2 Feb	
12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	5,300	United States Rubber.....100	11 Oct 10	35 Apr 10	15 Oct	63 Mar	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	1,400	1st preferred.....100	19 1/2 Dec 17	63 1/2 Apr 4	40 1/4 Nov	92 1/2 Jan	
21 21	*20 1/2	*21 21	*21 21	*20 22	*20 22	1,100	U. S. Smelting Ref & Min.....50	17 1/2 July 10	36 1/2 Jan 6	39 1/2 Oct	72 Mar	
43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	100	Preferred.....50	40 Dec 23	53 1/2 Jan 7	48 Nov	58 Mar	
139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2	*139 1/2	183,200	United States Steel Corp.....100	13 1/2 Dec 17	198 1/2 Apr 7	150 Nov	261 1/2 Sept	
146 1/2	*146 1/2	*146 1/2	*146 1/2	*147 1/4	*147 1/4	4,600	Preferred.....100	140 Jan 16	151 1/2 Sept 29	137 Nov	144 1/4 Mar	
*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	*60 62 1/2	100	U. S. Tobacco.....No par	59 1/2 Dec 27	68 Feb 10	55 1/2 Nov	74 1/4 Nov	
23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	34,400	Utilities Pow & Lt A.....No par	19 1/2 Dec 17	45 1/2 Apr 10	24 1/2 Nov	58 1/2 Aug	
1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	1,600	Vadeco Sales.....No par	19 1/2 Dec 17	7 1/2 Mar 12	3 Nov	13 1/2 Jan	
46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	*46 1/2	181,800	Vanadium Corp.....No par	44 1/2 Dec 17	143 1/2 Apr 26	37 1/2 Nov	116 1/2 Feb	
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	900	Virginia-Caro Chem.....No par	15 Dec 16	8 1/2 Apr 1	3 1/2 Oct	24 1/2 Jan	
*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	*13 14 1/2	400	7% preferred.....100	9 Dec 23	34 1/4 Apr 1	15 Oct	55 1/2 Jan	
*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	*69 1/2	200	7% preferred.....100	67 1/2 Dec 26	82 1/2 Apr 9	69 Nov	97 1/2 Feb	
*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2	200	Virginia El & Pow pf (6) No par	100 Dec 24	107 1/2 Oct 2	---	---	
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	1,120	Virg Iron Coal & Coke pf 100	38 May 1	74 1/2 Nov 21	39 Dec	48 Jan	
43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	*43 1/2	---	Vulcan Detinning.....100	36 1/2 Dec 16	156 Mar 24	38 Nov	149 1/2 Aug	
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	---	Preferred.....100	85 Jan 24	100 Mar 24	81 Nov	110 Apr</	

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Jan. 23.										Week Ended Jan. 23.									
Description	Interest Period	Price		Week's Range		Bonds Sold	Range for Year		Description	Interest Period	Price		Week's Range		Bonds Sold	Range for Year			
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High		
U. S. Government.										Cuba (Republic) (Concluded—)									
First Liberty Loan—									Sinking fund 5 1/2% Jan 15 1953	J	98	98	98	17	97	102 1/2			
3 1/2% of 1932-47	J	102 1/2	Sale	101 3/4	102 3/4	263	98 1/2	101	Public wks 5 1/2% June 30 1945	J	80	84	79 1/2	29	70	94 1/2			
Conv 4% of 1932-47	J	102 1/2	Sale	101 3/4	102 3/4	213	98 1/2	101	Cundimamar (Dept) Colombia—										
Conv 4 1/2% of 1932-47	J	103 1/2	Sale	102 3/4	103 1/2	213	98 1/2	101 1/2	External s f 6 1/2%—1959	M	55 1/2	Sale	53 1/2	55 1/2	42	84			
2nd conv 4 1/2% of 1932-47	J	103 1/2	Sale	102 3/4	103 1/2	213	98 1/2	101 1/2	Czechoslovakia (Rep of) 8s. 1951	A	110 1/4	Sale	110 1/4	110 1/4	17	109 11 1/4			
Fourth Liberty Loan—										Danish Cons Municipl 8s. 1948									
4 1/4% of 1933-38	A	104 3/4	Sale	103 3/4	104 3/4	783	100 1/2	103 3/4	Sinking fund 8s ser B—1952	A	110 1/4	Sale	110 1/4	110 1/4	39	107 1/4 11 1/4			
Conversion 3s coupon	J	103 1/2	Sale	102 3/4	103 1/2	783	100 1/2	103 3/4	S 8s series B—	F	107 1/2	Sale	107 1/2	107 1/2	1	107 1/2 11 1/2			
Treasury 4 1/2%—1947-1952	A	113 3/4	Sale	113 3/4	113 3/4	28	109 3/4	113 3/4	Denmark 20-year extl 6s—1942	F	107 1/2	Sale	107 1/2	107 1/2	24	103 1/2 10 1/2			
Treasury 4s—1946-1954	J	108 3/4	Sale	108 3/4	109 3/4	251	103 1/2	107 1/2	External g 5 1/2%—1955	F	101 1/2	Sale	100 1/2	102	29	99 1/2 10 1/2			
Treasury 3 1/2%—1943-1947	M	107 1/2	Sale	106 3/4	107 1/2	59	103 1/2	107 1/2	External g 4 1/2%—Apr 15 1962	A	95 1/2	Sale	94 1/2	95 1/2	374	90 1/2 9 1/2			
Treasury 3 1/2% June 15 1940 1943	J	103 3/4	Sale	103 3/4	103 3/4	28	98 3/4	102 3/4	Deutsche Bk Am part cft 6s. 1932	M	97 1/2	Sale	97 1/2	97 1/2	54	96 10 1/2			
Panama Canal 3s—1961	Q	102 1/2	Sale	102 1/2	102 3/4	95	98 1/2	102 3/4	Dominican Rep Cust Ad 5 1/2% '42	M	97 1/2	Sale	96 3/4	97 1/2	21	88 9 1/2			
State and City Securities.										German Government Internat—									
N Y C 3 1/2% Corp st. Nov 1954	M	92	Sale	92	92	91 1/4	92	92	100-35-yr 5 1/2% of 1930-1965	J	76	Sale	73 1/4	76 1/2	1002	68 9 1/4			
3 1/2% Corporate st. May 1954	M	85 1/4	Sale	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	German Republic extl 7s—1954	A	101 1/2	Sale	101 1/2	102	231	99 1/2 10 1/2			
4s registered—1955	M	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Grac (Municipality) 8s—1954	M	99 1/2	Sale	99 1/2	99 1/2	10	102 1/2 10 1/4			
4s registered—1955	M	99 1/2	Sale	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Registered—	A	105 1/4	Sale	105 1/4	105 1/4	269	104 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	4% fund loan E opt 1960-1990	M	90 1/2	Sale	89 1/2	90 1/2	1	82 1/2 9 1/2			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	6% War Loan E opt 1929-1947	J	100	Sale	100	100 1/4	3	97 1/2 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Greater Prague (City) 7 1/2% 1952	M	104 3/4	Sale	104 3/4	104 3/4	1	101 10 1/2			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Greek Government s f ser 7s 1964	M	100	Sale	100	102	24	97 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Sinking fund sec 6s—1968	F	86	Sale	84 1/2	86 1/2	123	80 8 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Haiti (Republic) s f 6s—1952	A	95 1/2	Sale	94 1/2	95 1/2	13	92 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Hamburg (State) 6s—1946	A	82 1/4	Sale	84 1/2	82 1/4	1	80 8 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Heidelberg (Germany) extl 7 1/2% '50	J	94	Sale	94	94	1	84 1/2 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Heisingers (City) ext 6 1/2% 1960	A	83 1/2	Sale	82 1/4	83 1/2	18	80 8 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Hungarian Munic Loan 7 1/2% 1945	J	83	Sale	83	83 1/2	1	79 1/2 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	External s f 7s M Inst 7 1/2% '61	M	75 1/2	Sale	74 3/4	75 1/2	16	66 9 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Sinking fund 8 1/2% ser B—1961	M	83	Sale	82 1/2	83	5	81 1/2 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Hungary (Kingd of) s f 7 1/2% 1944	F	105 1/2	Sale	105 1/2	105 1/2	5	98 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Irish Free State extl s f 5%—1960	M	103 1/2	Sale	102 1/2	102 1/2	17	96 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Italy (Kingdom of) extl 7s—1951	J	98 1/2	Sale	96	97 1/2	316	89 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Italian Cred Consortium 7s A '37	M	93 1/2	Sale	94 1/2	95 1/2	3	88 9 1/2			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	External sec s f 7s ser B—1947	M	90 1/2	Sale	90 1/2	91	2	87 1/2 9 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Italian Public Utility extl 7s—1952	J	89	Sale	87 1/2	89	66	77 9 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Japanese Govt 30-year s f 6 1/2% 1954	F	103 1/2	Sale	102 3/4	104 1/2	117	101 10 1/2			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Extl sinking fund 5 1/2%—1965	M	93 1/2	Sale	92 1/2	93 1/2	297	89 1/2 9 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Jugoslavia (State Mtge Bank)—										
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Secured s f 7s—1957	A	79	Sale	78 1/2	79 1/2	16	74 8 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Leipzig (Germany) s f 7s—1947	F	84	Sale	79 1/4	84	9	75 1/2 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Lower Austria (Prov) 7 1/2% 1950	J	99	Sale	98 1/2	99	19	92 1/2 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Lyons (City of) 15-year 6s—1934	M	104 1/2	Sale	104 1/4	104 1/4	4	102 1/2 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Marseilles (City of) 15-yr 6s—1934	M	104 1/2	Sale	104 1/4	104 1/4	6	102 1/2 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Medellin (Colombia) 6 1/2%—1954	J	49 3/4	Sale	43	49 1/2	5	39 8 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Mexican Irrigat Assng 4 1/2% 1943										
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Mexico (US) extl 5% of 1899 '45	Q	11	Sale	11 1/4	12	10	9 1/2			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Assenting 5s large—1945										
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Assenting 4s of 1904—										
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Assenting 4s of 1910 large—										
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Assenting 4s of 1910 small—										
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Treas 6s of '13 assent (large) '33	J	12	Sale	12	12	4	11 1/2 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Small—										
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Milano (Italy) extl 6 1/2% 1952	A	85 1/2	Sale	83 1/2	85 1/2	137	85 1/2 9 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Minas Geras (State) Brazil—										
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	External s f 6 1/2%—1958	M	62	Sale	57	62	15	42 1/2 8 1/2			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Extl sec 6 1/2% series A—1959	M	62	Sale	57	62	30	42 8 1/2			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Montevideo (City of) 7s—1952	J	85 1/2	Sale	85	85 1/2	6	70 10 1/4			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	External s f 6s series A—1959	M	77 1/2	Sale	75 1/2	78 1/2	1	73 1/2 9 1/2			
4 1/2% corporate stock—1957	M	106 3/4	Sale	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	Netherlands 6s (flat prices)—1972	M	105 1/2	Sale	105 1/2	105 1/2	3	1			

BONDS										BONDS												
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.												
Week Ended Jan. 23.										Week Ended Jan. 23.												
Interest	Price	Week's	Range		Bonds	Range	Bonds	Price	Week's	Range		Bonds	Range	Bonds	Price	Week's	Range		Bonds			
Period.	Friday	Range or	Low	High					for	for	Friday					Range or	Low	High		for	for	Friday	Range or	Low	High
	Jan. 23.	Last Sale.	1930.	1930.	Sold	1930.	1930.	Jan. 23.	Last Sale.	1930.	1930.	Sold	1930.	1930.	Jan. 23.	Last Sale.	1930.	1930.	Sold			
Foreign Govt. & Municipals.																						
M	N	105 3/4	Sale	105 1/2	105 3/4	23	102 1/2	106 1/4	105 1/2	105 3/4	23	102 1/2	106 1/4	A	O	100	102	Dec 30	100	e105		
M	N	106 1/4	Sale	105 7/8	106 1/4	33	102 1/2	106 1/4	105 7/8	106 1/4	33	102 1/2	106 1/4	A	O	43 3/4	Sale	42 1/2	46 1/2	63	26	80
M	S	81	Sale	77 1/2	81	17	74 1/2	84 3/4	81	81	17	74 1/2	84 3/4	M	N	105	Sale	104 1/2	105	57	101 1/2	109
M	N	97 1/2	Sale	97 1/2	97 1/2	1	92 1/2	93 1/2	97 1/2	97 1/2	1	92 1/2	93 1/2	M	N	107 1/2	Sale	107 1/2	107 1/2	109	60	74 1/2
M	N	54 1/2	Sale	53 1/2	57 1/2	20	44	57 1/2	54 1/2	54 1/2	20	44	57 1/2	J	J	110	111	110	Jan 31	110	101 1/2	115 1/2
M	N	97 1/2	Sale	97 1/2	97 1/2	1	92 1/2	93 1/2	97 1/2	97 1/2	1	92 1/2	93 1/2	J	J	101	101 1/2	100 3/4	102 3/4	11	101 1/2	105
M	N	98 1/2	Sale	98 1/2	98 1/2	1	92 1/2	93 1/2	98 1/2	98 1/2	1	92 1/2	93 1/2	J	J	89 3/4	93 1/4	93	Nov 30	89 3/4	92 3/4	
M	N	87 1/2	Sale	88 1/2	88 1/2	5	81 1/4	91 1/2	87 1/2	87 1/2	5	81 1/4	91 1/2	M	N	90	91	90	Jan 31	89 1/2	105	
M	N	99 1/2	Sale	98 3/4	99 1/2	6	86	109 1/4	99 1/2	99 1/2	6	86	109 1/4	J	J	98 1/2	100	98 1/2	100	4	96	109 1/2
M	N	84	Sale	82 1/2	84 1/2	72	70	e99 1/2	84	84	72	70	e99 1/2	J	J	93 1/2	94	94	94	2	89	96 1/2
M	N	83	Sale	82	83 1/2	42	71	98 1/4	83	83	42	71	98 1/4	J	J	98 1/2	102	100	Jan 31	98 1/2	102 1/2	
M	N	94	Sale	94 1/2	94 1/2	6	88	e98	94	94	6	88	e98	J	J	85 1/2	85 1/2	85	85 1/2	18	77 1/4	87 1/2
M	N	86 3/4	Sale	84 3/4	86 3/4	46	82	e95	86 3/4	86 3/4	46	82	e95	J	J	78	78	84	Oct 30	77	84	85
M	N	62 1/2	Sale	55 1/2	62 1/2	41	48	83 3/4	62 1/2	62 1/2	41	48	83 3/4	J	J	75	75 3/4	72	Dec 30	72	79	
M	N	96 1/2	Sale	95 3/4	96 1/2	55	93 1/2	99 1/4	96 1/2	96 1/2	55	93 1/2	99 1/4	J	J	95 1/2	97 1/2	94	Feb 30	94	97 1/2	
Railroad																						
M	N	101 1/2	Sale	103	Nov 30	---	100 3/4	104 1/4	101 1/2	101 1/2	---	100 3/4	104 1/4	A	O	100	102	Dec 30	100	101 1/2	109	
M	N	93 3/4	Sale	94 3/4	Oct 30	---	92	94 1/4	93 3/4	93 3/4	---	92	94 1/4	A	O	95 1/2	97 1/2	94	Feb 30	94	97 1/2	
M	N	89 1/2	Sale	89 1/4	91	5	83 3/4	91 1/2	89 1/2	89 1/2	5	83 3/4	91 1/2	M	N	100 1/2	Sale	99 1/2	100 3/4	286	93	101 1/2
M	N	86 1/2	Sale	86	Jan 31	---	85	88 1/2	86 1/2	86 1/2	---	85	88 1/2	M	N	74	Sale	71 1/2	74 1/2	51	65 1/2	96 1/2
M	N	98 1/2	Sale	98 1/8	98 1/8	1	92 1/2	98 1/8	98 1/2	98 1/2	1	92 1/2	98 1/8	M	N	89 3/4	Sale	88 3/8	89 3/8	22	84	93 1/2
M	N	80 1/4	Sale	80	80	9	76	89 1/8	80 1/4	80 1/4	9	76	89 1/8	M	N	83 1/2	Sale	83	83	6	80	93 1/2
M	N	99	Sale	98 1/4	99 1/4	27 1/2	91 1/2	99 1/4	99	99	27 1/2	91 1/2	99 1/4	M	N	103 1/2	Sale	103	103	4	100	109 1/2
M	N	95 1/2	Sale	95	Jan 31	---	90	97	95 1/2	95 1/2	---	90	97	M	N	107 1/2	Sale	107 1/2	107	6	103	114 1/2
M	N	96 1/2	Sale	96 1/2	Jan 31	---	90	97	96 1/2	96 1/2	---	90	97	M	N	101 1/4	Sale	101 1/4	Jan 31	---	105	109 1/2
M	N	90	Sale	91 1/8	Sept 30	---	87	97 1/2	90	90	---	87	97 1/2	M	N	108 1/2	Sale	108 1/2	108 1/2	61	104 1/2	110 1/2
M	N	96 1/2	Sale	96	97	10	88	97 1/2	96 1/2	96 1/2	10	88	97 1/2	M	N	102 1/2	Sale	102 1/2	102 1/2	---	97 1/2	109
M	N	94 1/2	Sale	94 1/2	Oct 30	---	88 1/2	94 1/2	94 1/2	94 1/2	---	88 1/2	94 1/2	J	J	94 1/2	Sale	94	96	86	87 1/2	101
M	N	119	Sale	116 1/4	119	18 1/2	108 1/2	141 1/2	119	119	18 1/2	108 1/2	141 1/2	J	J	92 1/2	Sale	94 1/2	95 1/2	117	82	e99 1/2
M	N	94	Sale	94 1/2	94 1/2	2	88 1/2	96 1/2	94	94	2	88 1/2	96 1/2	M	N	94 1/2	Sale	92 1/2	94 1/2	528	80	105 1/2
M	N	96 1/2	Sale	95	Jan 31	---	90 1/2	97 1/2	96 1/2	96 1/2	---	90 1/2	97 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	97 1/2	109
M	N	104 1/2	Sale	104	104 1/4	81	97	104 1/2	104 1/2	104 1/2	81	97	104 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	103 1/2	Sale	103 1/2	103 1/2	1	97 1/2	104 1/2	103 1/2	103 1/2	1	97 1/2	104 1/2	M	N	100 1/2	Sale	100 1/2	100 1/2	---	105	109 1/2
M	N	95 3/4	Sale	95	Jan 31	---	90	97 1/2	95 3/4	95 3/4	---	90	97 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	85 3/4	Sale	84 3/4	85 3/4	2	87	94 1/2	85 3/4	85 3/4	2	87	94 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	96 1/2	Sale	96	96 3/4	5	92 1/2	93 1/2	96 1/2	96 1/2	5	92 1/2	93 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	101	Sale	101 1/2	102	20	94 1/2	103 1/2	101	101	20	94 1/2	103 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	92	Sale	91 1/2	92	32	87 1/2	94 1/2	92	92	32	87 1/2	94 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	42	Sale	42	50	6	45	73 1/2	42	42	6	45	73 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	40	Sale	40	Oct 30	---	52	62 1/2	40	40	---	52	62 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	71	Sale	71	Jan 31	---	82 1/8	84 1/4	71	71	---	82 1/8	84 1/4	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	103 1/4	Sale	101 1/4	Jan 31	---	99	101 1/2	103 1/4	103 1/4	---	99	101 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	98 1/2	Sale	97 3/8	98 1/2	182	91 1/2	98	98 1/2	98 1/2	182	91 1/2	98	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	101 1/2	Sale	100 1/2	101 1/2	105	98	101 1/2	101 1/2	101 1/2	105	98	101 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	104	Sale	104	104	93	95 1/2	105 1/2	104	104	93	95 1/2	105 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	107 1/2	Sale	106 1/4	107 1/2	107	101 1/2	109 1/4	107 1/2	107 1/2	107	101 1/2	109 1/4	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	110	Sale	109	110	30	105	111	110	110	30	105	111	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	97	Sale	97	97 1/2	47	91	97 1/2	97	97	47	91	97 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	105 1/4	Sale	104 3/4	105 1/4	17	100 1/2	106 1/2	105 1/4	105 1/4	17	100 1/2	106 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	86 1/2	Sale	85 1/2	86 1/2	20	79 1/2	89 1/4	86 1/2	86 1/2	20	79 1/2	89 1/4	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	103	Sale	103	103 1/2	35	97	105 1/4	103	103	35	97	105 1/4	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	98	Sale	95 3/8	98	146	88	104 1/2	98	98	146	88	104 1/2	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	104 1/2	Sale	103 1/4	Jan 31	---	101 1/2	105	104 1/2	104 1/2	---	101 1/2	105	M	N	101 1/2	Sale	101 1/2	101 1/2	---	105	109 1/2
M	N	87 3/8	Sale	87 1/4	Jan 31	---	84	93														

Table with columns: N. Y. STOCK EXCHANGE, Week Ended Jan. 23, Interest Period, Price Friday Jan. 23, Week's Range or Last Sale, Bonds Sold, Range for Year 1930, and various bond descriptions.

Table with columns: N. Y. STOCK EXCHANGE, Week Ended Jan. 23, Interest Period, Price Friday Jan. 23, Week's Range or Last Sale, Bonds Sold, Range for Year 1930, and various bond descriptions.

b Due February. c Cash sale. s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Jan. 23.										Week Ended Jan. 23.									
		Price		Week's		Range						Price		Week's		Range			
		Friday		Range or		Year						Friday		Range or		Year			
		Jan. 23.		Last Sale.		1930.						Jan. 23.		Last Sale.		1930.			
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
Norfolk & West (Continued)—																			
Div'l 1st lien & gen g 4s	1944	J	97 3/4	99	98 5/8	99	37	91 1/4	99	Seaboard Air Line st g 4s	1950	A	48 3/4	60	45	Jan 31	No.	40	70 1/8
Poach C & C joint 4s	1941	J	97 1/8	99	97	Jan 31		92 1/2	97	Gold 4s stamped	1950	A	48 1/4	Sale	48 1/4	45 3/4	7	39 1/4	71
North Cent gen & ref 6s A	1974	M	106 7/8		107	Nov 30		100	107	Adjustment 5s	Oct 1949	F	6	8	7 1/2	7 1/2	1	4	86 1/2
Gen & ref 4 1/2 ser A	1974	M	101 1/2		102 1/2	Jan 31		98	104	Refunding 4s	1959	A	18 1/4	20	18 1/4	18 1/2	1	13	86 1/2
North Ohio 1st guar 5s	1945	A	93 1/2	96	97	Jan 31		92	99 1/8	1st & cons 6s series A	1945	M	18	Sale	17	18 1/2	190	10 1/2	79
North Pacific prior lien 4s	1997	Q	96 1/8	Sale	95 3/8	96 1/4	116	88 1/2	97	Atl & Birn 30-yr 1st g 4s	1933	M	55	59	53	54	3	45	89
Registered		Q	92 7/8	97	95	Jan 31		85 1/2	93 1/4	Seaboard All Fla 1st g 6s A	1935	F	9 1/2	Sale	9 1/2	10	26	7	78
Gen lien ry & ld g 3s	Jan 2047	Q	68 1/4	Sale	68	69	33	63 7/8	70 3/8	Series B	1935	F	7	9 1/2	7 1/8	8	5	7 1/2	78
Registered	Jan 2047	Q	65 1/8	69	67	Jan 31		62 7/8	69 3/8	Seaboard & Roan 1st 5s extd	1931	J	90	96	90	Nov 30		85	92 1/2
Ref & Imp 4 1/2 series A	2047	J	99 3/4	100 1/2	99 1/4	99 7/8	38	95 1/2	102	S. & N Ala cons gu g 5s	1936	F	100 3/4	Sale	102	Oct 30		100 3/4	102 1/2
Ref & Imp 6s series B	2047	J	112 1/2	Sale	112	112 3/4	49	109	115 1/4	Gen cons gu 50-yr 5s	1963	A	109 3/4	Sale	110	110	8	104 1/8	110 1/8
Ref & Imp 6s series C	2047	J	103 1/8	Sale	102 7/8	103 1/8	8	100 1/8	107	So Pac col 4s (Cent Pac coll) 4 1/2	1949	J	97	Sale	95	97	114	82 1/2	94 1/2
Ref & Imp 5s series D	2047	J	104 1/4	105	104	105 1/2	7	101	108 3/4	1st 4 1/2s (Oregon Lines) A	1977	M	101 1/2	Sale	101 3/4	102 1/2	246	94 1/2	102 1/2
Nor Pac Term Co 1st g 6s	1933	J	103 3/8		105 1/2	Jan 31		103 1/4	105 1/2	20-yr conv. 6s	1958	J	116	117 1/2	115 1/2	51	100	102 1/2	
Nor Ry of Calif guar 5s	1938	A	102 1/4		104 1/8	Oct 30		101	104 1/4	Gold 4 1/2s	1968	M	99	Sale	97 3/4	99 1/2	107	91 1/2	106 3/8
Ogg & L Cham 1st gu g 4s	1948	J		78 1/4	78	Dec 30		77	83	San Fran 4 1/2s with war	1969	M	99 1/8	Sale	98 3/8	99 1/2	117	93	101 1/4
Ohio Connecting Ry 1st 4s	1943	M	95 1/4		94 1/4	Dec 30		92 1/2	96 1/4	San Fran Term 1st 4s	1950	A	96 1/2	Sale	96 1/8	97	23	89	96
Ohio River RR 1st g 5s	1936	J	101 1/8		102 1/2	Dec 30		100	102 1/2	Registered		A	90		87	Dec 30		87	87
General gold 4s	1937	A	101 1/8	103	101 1/8	Dec 30		99	103 1/2	So Pac of Cal 1st con gu g 5s	1937	M	102		102	102	4	100	104
Oregon RR & Nav con g 4s	1946	J	97 3/8	Sale	96	97 3/8	36	91	96	So Pac Coast 1st g 4s	1937	J	97 1/8	Sale	96	June 30		96	96
Ore Short Line 1st cons g 5s	1946	J	106 5/8	110	108	Dec 30		104	109	So Pac RR 1st ref 4s	1955	J	97 1/2	Sale	96 1/2	97 1/2	301	91	97 1/2
Gar stpd cons 5s	1946	J	108 1/8	Sale	108	109 1/4	8	105 1/2	100	Registered		J	97 1/2		95	Sept 30		91	98 1/2
Oregon-Wash 1st & ref 4s	1961	J	95 1/4	Sale	94 3/8	95 1/2	110	88 1/2	96	Stamped (Federal tax)	1955	J	92 1/2	Sale	92 1/2	May 30		92 1/2	100
Pacific Coast Co 1st g 5s																			
Pac RR of Mo 1st ex g 4s	1938	F	95	97	96 1/4	Jan 31		92 1/4	100 1/4	Southern Ry 1st cons g 6s	1994	J	110	Sale	108 3/4	110	96	103	113 1/4
2d extd gold 5s	1938	J	100	101	100	Dec 30		97 1/4	101	Registered		J	108 1/4	Sale	108 1/4	Oct 30		103 1/2	109 1/4
Paducah & Ills 1st g 4 1/2s	1955	J	100		100 1/8	Dec 30		98	101 1/8	Devel & gen 4s series A	1956	A	87 1/2	Sale	87	88	76	80 1/4	93
Paris-Lyon-Med RR extd 6s	1958	F	104 1/4	Sale	104 3/8	105	31	102 1/2	105 1/2	Devel & gen 6s	1956	A	101 1/2	Sale	101 3/4	102 3/4	14	94 1/2	102 1/2
Sinking fund external 7s	1955	M	106 1/4	Sale	106 5/8	106 3/4	33	104 1/2	107 1/2	Mem Div 1st g 5s	1956	J	102 1/8	106	100	Dec 30		100	108
Paris-Orleans RR ext 5 1/2s	1968	M	102 3/8	103 1/8	103 3/8	Jan 31		99 1/4	105 1/4	St Louis Div 1st g 4s	1991	J	90 1/2		90 1/2	91 1/2	12	87 1/2	92 1/2
Paulista Ry 1st & ref s 7s	1942	M	92	Sale	92	92	1	90	103	East Tenn reorg lien g 5s	1938	M	99		101	Nov 30		93	101
Pennsylvania RR cons g 4s	1943	M	97 3/8	99	97	Dec 30		92 1/4	98 1/4	Mob & Ohio col tr 4s	1938	M	92 1/2		93 3/4	94	10	90 1/2	92 1/2
Consol gold 4s	1948	M	98 3/4	99	98 1/4	98 3/4	13	92 1/4	99 1/4	Spokane Internat 1st g 6s	1955	J	44 3/8	50 1/2	44 1/2	Jan 31		44	72
4s sterl stpd dollar	May 1948	M	98 3/4	Sale	98 1/4	98 3/4	20	92 1/4	99	Staten Island Ry 1st 4 1/2s	1943	J	96		95	Apr 28		82 1/2	87
Registered		M			93 1/4	May 30		92 1/4	93 1/4	Sunbury & Lewiston 1st 4s	1936	J	96		95	Apr 28		87	90 1/4
Consol sink fund 4 1/2s	1930	F	105	106 1/4	106 1/8	106 1/4	2	98 1/4	106 1/4	Tenn Cent 1st 6s A or B	1947	A	91	94	90 1/2	92	3	87	90 1/4
General 4 1/2s series A	1965	J	102 1/2	Sale	102 3/4	103 3/8	62	97 1/4	104 1/4	Term Assn of St L 1st g 4 1/2s	1939	A	100 3/8	102	100 3/8	Jan 31		97	102 1/4
General 5s series B	1965	J	110 1/4	Sale	109	111 1/4	61	105 1/8	118 3/8	1st cons gold 5s	1944	F	105	Sale	105	105	16	99 1/4	106
15-yr secured 6 1/2s	1936	F	109 3/4	Sale	109	110	63	107 1/4	113 1/4	Gen refund s f g 4s	1953	J	93 1/4	Sale	92 3/8	93 1/2	22	87 1/2	95
Registered		F			108 1/2	Oct 30		108 1/4	109	Tex & N. O. com gold 5s	Aug 1943	J	104 3/4	105 1/2	104 3/8	105 1/8	32	100 1/8	107 1/2
40-yr secured gold 5s	1964	M	105 1/2	Sale	104 3/4	105 1/4	48	101 1/2	105 1/2	Texas & Pac 1st gold 5s	2000	J	112	Sale	111 1/2	113	35	105	111 1/4
Deb g 4 1/2s	1970	A	98 7/8	Sale	97 3/4	99	392	91 3/8	101 1/8	2d incs (Mar 28 exp) Dec 2000	Mar	J	112	Sale	111 1/2	113	35	105	111 1/4
Pa Co g 3 1/2s coll tr A reg	1937	M	95		95	Sept 30		91 3/8	101 1/8	Gen & ref 6s series C	1977	A	98	98 3/8	98	99	11	94 1/2	104 1/2
Guar 3 1/2s coll trust ser B	1941	F	87		89 1/2	Dec 30		87	91 1/2	Gen & ref 5s series C	1979	A	99	Sale	98	99	157	94	104 1/2
Guar 3 1/2s trust cfs C	1942	J	87		87 1/2	Dec 30		87	90	Gen & ref 6s series D	1980	J	98 1/2	Sale	98 1/2	98 3/8	122		
Guar 3 1/2 trust cfs D	1944	J	88	92	89 1/2	Nov 30		84 1/2	89 1/2	Tex Pac-Mo Pac Ter 5 1/2s	1964	M	103 1/2	107 1/2	102 1/2	Jan 31		104	108
Guar 15-25-yr golds 4s	1931	A	100 1/8	Sale	100 1/8	100 1/4	6	95 1/2	100 1/4	ToI & Ohio Cent 1st g 6s	1935	J	101		101	Jan 31		98	103
Guar 4s ser E trust cfs	1952	M	94	Sale	93	94	5	89 1/4	95 1/4	Western Div 1st g 5s	1935	A	100		100 1/2	Nov 30		98	101
Secured gold 4 1/2s	1963	M	101 1/2	Sale	100 3/4	101 3/8	64	95	103	Gen gold 5s	1935	J	102 1/2		100 3/8	Oct 30		97 1/2	101
Pa Ohio & Det 1st & ref 4 1/2s	1977	A	100 1/2	101 1/8	101	101 1/2	11	94 1/4	102 1/4	ToI St L & W 50-yr g 4s	1950	A	90 1/8		91 1/2	91 1/2	1	90	94 1/2
Peoria & Eastern 1st cons 4s	1940	A	84	88	81	85	21	75	90 1/4	ToI W V & O g 4 1/2s A	1931	J	100		100	Jan 31		98 1/2	100
Income 4s	April 1990	Apr	84		80	80	20	70	87 1/2	1st guar 4 1/2s series B	1933	J	98 1/2		100 1/8	Oct 30		98 1/8	100 3/4
Peoria & Pekin Un 1st 5 1/2s	1974	F	102 1/2	104 1/4	103	103	5	101	104 1/4	1st guar 4s series C	1942	M	95 3/8	97	95 3/8	Jan 31		92 3/8	95
Pere Marquette 1st ser A 5s	1956	J	104 1/8	Sale	104	105 1/8	35	101	106 1/8	Toronto Ham & Buff 1st g 4s	1946	J	92 1/2	93 1/4	91 1/2	Jan 31		88	93 1/8
1st 4s series B	1956	J	95	Sale	94	95	22	90	95 1/2	Ulster & Del 1st cons g 6s	1928	J	87 1/8	90 3/8	90 3/8	Jan 31		79	90 1/8
1st g 4 1/2s series C	1980	M	101	Sale	100 1/2	101 1/2	67	95 1/2	103	Stpd as to Dec '28 & J'ne '30 int		J	76 1/4	79 1/2	75	July 31		67 1/2	87 1/2
Phila Belt & Wash 1st g 4s	1943	M	97 1/4	98 1/4	98 3/4	Jan 31		93 1/2	98	1st cons 6s cts of dep	1952	A	86 3/8		70 1/4	June 30		70 1/4	70 1/4
General 5s series B	1974	F	110		109 1/2	Nov 30		106 1/2	110 1/2	1st refunding g 4s	1952								

Table with columns for Bonds, N. Y. Stock Exchange, Week Ended Jan. 23, Interest Period, Price Friday Jan. 23, Week's Range or Last Sale, Bonds Sold, Range for Year 1930, and various bond descriptions with their respective prices and yields.

c Cash sale. s Option sale.

N. Y. STOCK EXCHANGE. Week Ended Jan. 23.										N. Y. STOCK EXCHANGE. Week Ended Jan. 23.									
BONDS		Interest	Price	Week's		Bonds	Range		BONDS		Interest	Price	Week's		Bonds	Range			
N. Y. STOCK EXCHANGE. Week Ended Jan. 23.		Period	Friday	Range	High	Sold	Low	High	N. Y. STOCK EXCHANGE. Week Ended Jan. 23.		Period	Friday	Range	High	Sold	Low	High		
			Jan. 23.	or	Last	No.	1930.	1930.				Jan. 23.	or	Last	No.	1930.	1930.		
Metrop Wat Serv & Dr 5 1/2% 1950	A O	Bid	72	Ask	71	74 1/4	44	70	75	Rhine-Westphalia El Pow 7s 1950	M N	97	Sale	97 1/4	97 1/2	18	81	104	
Met West Side E (Chic) 4s 1938	F A	---	75 1/2	---	75 1/2	---	---	68 1/2	82 1/2	Dirac mtg 6s 1952	M N	82	Sale	79 1/2	83	26	74	95 1/2	
Nlag Mill Mach 7s with war 1956	F A	---	64 1/4	---	67 1/2	66	1	57	96	Cons Mts of '28 with war 1953	F A	79	Sale	76 1/2	79	26	73 1/2	94 1/2	
Without warrants	J D	---	64 1/4	---	67 1/2	66	1	57	96	Without warrants	F A	75	Sale	71	78	3	79	94	
Midvale Ry & Lt 1st 5 1/2% 1936	M J	101 1/2	Sale	101	102	86	99 1/2	103	103	Con m 6s of 1930 with war 1955	A O	78 1/2	Sale	76 1/2	79	47	70	93 1/2	
Midvale Ry & Lt 1st 5 1/2% 1936	M J	101 1/2	Sale	100	101 1/4	45	99 1/2	104	104	Rhine-Ruhr Wat Ser 6s 1953	J O	66	Sale	69	66	1	56 1/2	89	
Montana Power 1st 5s A 1943	J D	104 1/2	Sale	104 1/2	104 1/4	136	100	104 1/2	104 1/2	Rhinefield Oil of Calif 6s 1944	M N	58	Sale	53	58 1/2	228	51	98 1/2	
Deb 5s series A 1962	J D	100 1/2	Sale	100	100 1/8	19	95	104 1/2	104 1/2	Rima Steel 1st s f 7s 1955	F A	85 1/2	Sale	87	86	2	79	97 1/2	
Montecatini Min & Agric	---	---	---	---	---	---	---	---	---	Rochester Gas & El 7s ser B 1946	M S	105 1/2	Sale	105 1/2	106 1/4	8	105	110 1/2	
Deb 7s with warrants 1937	J J	94 1/2	Sale	94	95	5	89	108 1/2	108 1/2	Gen mtg 5 1/2s series C 1948	M S	102	105	105 1/2	Jan 31	---	104 1/2	108	
Without warrants	J J	94 1/2	Sale	93	95	20	87 1/2	102	102	Gen mtg 4 1/2s series D 1977	M S	99 1/2	100 1/4	99 1/2	---	4	97	101 1/2	
Montreal Tram 1st & ref 5s 1941	J J	99 1/2	Sale	99 1/2	99 1/2	27	95	101	101	Roch & Pitts C & I p m 5s 1946	M N	---	90	85	Dec 30	---	85	85	
Gen & ref s f 5s series A 1955	A O	91 1/4	94 1/2	99	99	5	91 1/4	96 1/2	96 1/2	Royal Dutch 4s with warr 1945	A O	91	---	90	91 1/4	309	94	92	
Gen & ref s f 5s ser B 1955	A O	91 1/4	---	96 1/4	Sept 30	---	---	97 1/2	97 1/2	St Jos Ry Lt H & Pr 1st 6s 1937	M N	99 1/4	99 1/4	99 1/4	99 1/4	7	94	99 1/2	
Gen & ref s f 4 1/2s ser C 1955	A O	82	86	84 1/2	Dec 30	---	---	91 1/4	96 1/2	St Rock Mt & P 5s stmpd 1955	J J	47	50	47	Jan 31	---	45	64	
Gen & ref s f 4 1/2s ser D 1955	A O	91 1/4	---	91 1/4	92	24	79	85 1/2	85 1/2	St Paul City Cable cons 5s 1937	J J	87 1/2	92	87 1/2	---	5	80	92	
Morris & Co 1st s f 4 1/2s 1939	J J	80	90	73	June 30	---	---	73	73 1/2	Guaranteed 6s 1952	J J	88 1/2	92	92	Jan 31	---	86	92	
Mortgage-Bond Co 4s ser 2 1966	A O	70	90	73	June 30	---	---	73	73 1/2	San Antonio Pub Serv 1st 6s 1952	J J	107	Sale	106	107 1/4	15	102	109 1/2	
10-25 year 5s series 3 1932	J D	98 1/4	Sale	98	98 1/4	2	93 1/2	100	100	Saxon Pub Wks (Germany) 7s 45	F A	82	Sale	80 1/2	82	22	73 1/2	100 1/2	
Murray Body 1st 6 1/2s A 1934	J D	95	96 7/8	95 7/8	97	13	89	100	100	Gen ref guar 6 1/2s 1951	M N	77 1/4	Sale	75	77 1/2	50	68 1/2	99	
Mutual Fuel Gas 1st gtd 5s 1947	M N	106 1/4	---	105 7/8	Jan 31	---	---	99 1/2	100	Schulco Co guar 6 1/2s 1946	J J	60	62 1/2	60	60	9	45	80	
Mut Un Tel gtd 6s ext at 5% 1941	M N	102 1/2	103	103 1/4	Nov 30	---	---	98 1/2	103 1/4	Guar s f 6 1/2s series B 1946	A O	60	Sale	60	60 1/8	10	45	95	
Namm (A) & Son... See Mfrs Tr	---	---	---	---	---	---	---	---	---	Sharon Steel Hoop s f 5 1/2s 1948	F A	88 1/4	Sale	87	89 1/4	17	85	100	
Nassau Elec guar gold 4s 1951	J J	50 1/2	51	50	Jan 31	---	44 1/2	59 1/2	59 1/2	Shell Pipe Line s f deb 5s 1952	M N	91 1/4	Sale	88 1/4	91 1/4	46	80 1/2	99 1/2	
Nat Acme 1st s f 6s 1942	J D	92 1/2	97 1/2	95	Dec 30	---	---	95	102 1/2	Shell Union Oil s f deb 5s 1947	M N	84 1/4	Sale	84 1/4	86	66	71	99 1/4	
Nat Dairy Prod deb 5 1/2s 1948	F A	101	Sale	100 1/8	101	468	94 1/2	101 1/2	101 1/2	Deb 5s with warr 1949	A O	87 1/2	Sale	85	88 1/2	171	72 1/2	102 1/2	
Nat Radiator deb 6 1/2s 1947	F A	11	Sale	11	16	26	14	40	40	Shinyetsu El Pow 1st 6 1/2s 1952	J D	89 1/2	Sale	85	89 1/2	32	68	94	
Newark Consol Gas cons 5s 1948	J D	104 1/2	106 1/2	105	105	10	102	107 1/2	107 1/2	Shubert Theatre 6s June 15 1942	J D	2 1/2	Sale	18	21 1/4	24	10 1/2	69 1/2	
Newberry (J J) Co 5 1/2% notes 40	A O	109 1/2	110	109	109 1/2	40	103 1/2	110	110	Deb s f 6 1/2s 1951	M S	90	Sale	89	90	45	87	108	
New Engl Tel & Tel 5s A 1952	J D	105 1/2	105 1/2	105 1/2	105 1/2	14	103 1/2	105 1/2	105 1/2	Sierra & San Fran Power 6s 1949	F A	102 1/2	Sale	102 1/2	103	2	96 1/2	103 1/2	
1st g 4 1/2s series B 1952	A O	89 1/2	Sale	88 1/4	89 1/2	15	81	95 1/2	95 1/2	Silesia Elec Corp s f 6 1/2s 1946	F A	67	65	71	71 1/4	3	62	90 1/2	
New Or Pub Serv 1st 6s A 1952	A O	90	Sale	87 1/2	90	61	83	95	95	Silesian-Am Corp col tr 7s 1941	F A	61 1/2	61 1/2	61 1/2	61 1/2	21	65 1/2	97	
First & ref 6s series B 1955	J D	90	Sale	87 1/2	90	61	83	95	95	Sinclair Cons Oil 15-yr 7s 1937	M N	99 1/4	Sale	99 1/4	100	59	91	105	
N Y Dock 50-year 1st g 4s 1951	F A	81 1/4	Sale	81 1/4	81 1/2	29	80 1/4	85 1/2	85 1/2	Sinclair Crude Oil 5 1/2s ser A 1938	J J	102 1/2	Sale	101 1/4	102 1/2	167	94 1/2	102 1/2	
Serial 5% notes 1938	A O	74 1/2	Sale	74 1/2	78 1/2	28	70	86	86	Sinclair Pipe Line s f 5s 1952	A O	101	Sale	99 1/2	101	51	94 1/2	102 1/2	
N Y Edison 1st & ref 6 1/2s A 1941	A O	114 1/2	Sale	114 1/2	115 1/4	8	111 1/2	115	115	Skelly Oil deb 5 1/2s 1939	M N	80 1/2	Sale	80 1/2	81 1/2	13	75	97	
1st lien & ref 6s series B 1944	A O	105 1/2	Sale	105 1/2	106	14	102 1/2	106	106	Smith (A O) Corp 1st 6 1/2s 1933	M N	102 1/2	103	103	103 1/2	19	101 1/2	108	
N Y Gas El Lt H & Pr g 6s 1948	J D	109 1/4	---	108 1/2	109 1/4	6	104 1/2	110 1/2	110 1/2	Solvay Am Invest 5s 1942	M S	96 1/4	Sale	96	97 1/4	19	93 1/2	101 1/4	
Purchase money gold 4s 1949	F A	99 1/4	100	98 1/4	99 1/4	9	92	98 1/2	98 1/2	South Bell Tel & Tel 1st s f 5s 41	J J	105	Sale	106	105 1/4	10	101 1/2	105 1/2	
N Y L E & W Coal & IR 5 1/2s 42	M N	100	112	100	Sept 30	---	---	99	102	Sweet Bell Tel 1st & ref 5s 1941	J J	102 1/2	Sale	102 1/2	103 1/2	3	99	107	
N Y L E & W Dock & Imp 5s 43	J J	100 1/2	---	96	Dec 30	---	---	99 1/2	99 1/2	Southern Colo Power 6s A 1947	F A	106	Sale	106	106 1/2	10	102	106 1/2	
N Y Rys 1st R E & ref 4s 1942	J J	40	54	43 1/2	Oct 30	---	---	43 1/2	43 1/2	Stand Oil of N Y deb 5s Dec 15 46	F A	104 1/2	Sale	104 1/2	104 1/2	128	100 1/2	104 1/2	
Certificates of deposit	A O	1	4	2 1/2	Dec 30	---	---	2 1/2	4 1/2	Stand Oil of N Y deb 4 1/2s 1951	J D	100 1/2	Sale	99 1/2	100 1/2	274	95	100 1/2	
30-year adj line 5s Jan 1942	A O	1	4	2 1/2	Dec 30	---	---	2 1/2	4 1/2	Stevens Hotel 1st 6s ser A 1945	J J	63	Sale	62	63 1/2	20	61	90	
Certificates of deposit	A O	1	4	2 1/2	Dec 30	---	---	2 1/2	4 1/2	Sugar Estates (Oriente) 7s 1942	M S	---	21	24	24	1	12	48	
N Y Rys Corp Inc 6s Jan 1955	Apr	2 1/2	Sale	2 1/2	3	51	2	9	9	Syracuse Lighting 1st g 5s 1951	J D	107 1/4	---	107 1/2	Dec 30	---	103	107 1/2	
Prior lien 6s series A 1955	J J	46 1/2	52 1/2	50	50 1/4	19	45	72 1/4	72 1/4	Tenn Coal Iron & RR gen 6s 1951	J J	105	---	105	Jan 31	---	101	105	
N Y & Richm Gas 1st 6s A 1951	M N	106	107	106 1/8	106 1/8	5	103 1/2	108 1/2	108 1/2	Tenn Cop & Chem deb 6s B 1944	M N	96	97	96 1/2	97 1/2	2	89 1/2	102 1/2	
N Y State Rys 1st cons 4 1/2s 1962	M N	7	Sale	7	7	17	3	25	25	Tenn Elec Power 1st 6s 1947	J D	106 1/4	Sale	106 1/4	106 1/2	43	103 1/2	108	
Registered	M N	7	8 1/4	7	7	2	5	20	20	Texas Corp conv deb 5s 1944	A O	100	Sale	98 1/4	100	557	96 1/2	106	
Certificates of deposit	M N	7	8 1/4	7	7	2	5	20	20	Third Ave Ry 1st ref 4s 1960	J J	50 1/2	Sale	49	51 1/4	85	42 1/2	55 1/2	
50-yr 1st cons 6 1/2s series B 1962	M N	7	10	9	9	3	3	24 1/4	24 1/4	Adj line 5s tax-ex N Y Jan 1960	A O	3	Sale	29	32 1/2	33	22	35 1/2	
N Y Steam 1st 25-yr 6s ser A 1947	M N	107 1/2	108	107 1/2	107 1/2	1	105 1/2	109	109	Third Ave RR 1st g 5s 1954	A O	96 1/4	Sale	96 1/4	96 1/2	10	92	100 1/2	
1st mtg 6s 1951	M N	101 1/4	Sale	101 1/4	101 1/2	14	98 1/2	103 1/2	103 1/2	Toho Elec Ry 1st 7s 1955	M S	96 1/4	Sale	95 1/2	96 1/4	34	92 1/2	100 1/2	
N Y Telap 1st & gen s f 4 1/2s 1939	M N	105 1/4	Sale	105 1/2	105 1/2	60	109 1/2	112	112	5% rolld notes 1932	J J	98 1/2	Sale	98 1/2	99 1/2	32	95 1/2	100 1/2	
30-year deb en s f 6s Feb 1949	F A	107	Sale	106 3/4	107 1/8	40	105 1/2	108 1/2	108 1/2	United Elec Light Co Ltd	---	---	---	---	---	---	---	---	
30-year ref gold 6s 1946	J D	96	96 1/4	96	96 1/4	2	94	104	104	1st 6s dollar series 1953	J D	88 1/2	Sale	87 1/2	88 1/2	163	81	92 1/2	
N Y Trap Ry 1st 6s 1946	J J	101	Sale	101	101	20	100 1/4	1											

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range for Year 1930 (Low, High). Rows include Railroads, Miscellaneous, and Bonds.

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range for Year 1930 (Low, High). Rows include Abbott Laboratories, Acme Steel, Adams Mfg, and many others.

* No par value. * Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 17 to Jan. 23, both inclusive compiled from official sales lists:

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.				
		Low.	High.		Low.	High.	Low.	High.	
Midland Nat Gas part A	2 1/2	2 1/4	2 3/4	950	1 1/4	Dec	18 1/2	May	
Midland United Co com	20	19	20 3/4	5,035	14 1/4	Dec	29 1/2	Feb	
Preferred		39 1/4	40 3/4	300	35 1/2	Dec	49 1/2	Aug	
Warrants	1 1/2	1	1 1/2	1,150	1/2	Nov	5	May	
Midland Util—									
6% prior lien	100	82	83	50	79 1/2	Dec	102	Apr	
6% preferred A	100	80	80	160	78 1/2	Dec	100	Mar	
7% prior lien	100	96	98 1/2	30	92 1/4	Dec	115	Mar	
7% preferred A	100	88 3/4	90 1/2	60	87 1/2	Nov	105	Apr	
Miss V Util—									
7% preferred	100	93	93	50	93	Dec	98 1/4	May	
Mo-Kan Pipe Line com	5	7 1/4	6 1/4	4,000	4 1/4	Dec	36 1/2	June	
Modine Mfg com	100	36	36	1,000	32 1/4	Dec	72 1/4	Apr	
Monaghan Mfg Corp A	21 1/2	19	21 1/2	270	10	Jan	24	July	
Monroe Chemical Co pref	100	22	22	120	15 1/4	Dec	35	Feb	
Common	5	5	5	700	3 1/2	Dec	15	Jan	
Morgan Lithograph com	5 1/2	5 1/4	5 1/4	350	3 1/4	Dec	32	Apr	
Nat Elec Power A part	23 1/4	22	23 1/4	550	19 1/4	Dec	38 1/2	Feb	
7% preferred	100	92	92	20	90	Nov	97	May	
Nat'l Family Stores com	5 1/4	4 1/2	5 1/2	5,850	2 1/2	Dec	20	Apr	
National Leather com	10	4 1/2	5	1,500	3 1/2	Dec	2 1/2	Apr	
Nat Secur Invest Co com	10	4 1/2	5	600	4 1/4	Dec	26 1/4	Mar	
Certificates	70 1/4	65 1/4	70 1/4	900	65	Dec	101 1/2	Mar	
Nat'l Standard com	28 3/4	28	28 3/4	950	21 1/4	Nov	44	Apr	
Nat'l Union Radio com	100	15 1/2	15 1/2	50	1 1/4	Dec	10	Apr	
Northwest Eng com	100	41 1/2	43 1/2	2,900	31 1/2	Oct	59	Mar	
No Amer Gas & Elec A	12 1/2	10 1/2	12 1/2	450	11	Dec	28 1/2	Apr	
No Am Lt & Pr Co com	61	62	250	60	Nov	84 1/2	Apr		
N & S Am Corp A com	8 1/2	9	250	7	Dec	25 1/4	Apr		
Northwest Bancorp com	33 1/2	33	33 1/2	5,700	30 1/2	Dec	55 1/2	Jan	
Northwest Eng com	100	12 1/4	13	150	12	Dec	31	Mar	
Northwest Util—									
7% prior lien	100	90	92	30	92 1/2	Dec	101	Mar	
7% preferred	100	87	90	170	85 1/2	Dec	98 1/4	Feb	
Oshkosh Overall conv pref	100	22 1/2	22 1/2	10	18	Jan	20 1/2	Dec	
Parker Pen (The) Co com	22	18 1/4	22	650	15	Dec	45 1/4	Mar	
Perfect Circle (The) Co	25	25	25	100	22 1/2	Dec	44 1/4	Apr	
Pines Waterfront com	5	18 1/2	17 1/4	18 1/2	6,800	12	Dec	45	Jan
Polymer Mfg Corp com	3	2 1/2	3	700	1 1/2	Dec	18 1/4	Apr	
Potter Co (The) com	100	8 1/2	9	200	5	Oct	20 1/4	Mar	
Pub Serv of Nor Ill com	100	226	230	775	186 1/2	Dec	336	Apr	
Common	229 1/2	227	231	1,775	186 1/2	Dec	332 1/4	Apr	
Rights	21 1/2	21 1/2	21 1/2	5,350	13	Dec	17 1/4	Dec	
6% preferred	100	124 1/4	125	30	115	Jan	142	Dec	
7% preferred	100	133 1/2	133 1/2	50	120	Jan	148	Nov	
Q-R-S De Vry Corp (The)	2 1/2	2 1/2	2 1/2	200	2 1/4	Dec	22	Feb	
Quaker Oats Co—									
Common	157 1/2	155 1/2	157 1/2	290	150	Dec	293	Feb	
Preferred	100	115 1/4	115 1/4	90	110	Feb	122	May	
Railroad Share Corp com	10	4 1/4	4 1/4	5,400	3 1/4	Nov	9 1/4	Jan	
Rath Packing Co com	10	20	18 1/2	300	18 1/2	Dec	26	Mar	
Raytheon Mfg Co v t e com	5 1/2	5	5 1/2	500	2 1/2	Dec	35	Apr	
Reliance Internat Corp A	4 1/2	4 1/4	4 1/2	100	2	Nov	16 1/4	Apr	
Reliance Mfg Co com	10	7	7	300	6	Oct	19 1/2	Apr	
Rollins Hos Mills conv pf	35	35	35	50	27 1/4	Dec	45 1/2	Mar	
Ross Gear & Tool com	22 1/2	23	150	19	Sept	37 1/2	Feb		
Ryerson & Son Inc com	24 1/4	24 1/4	200	22	Dec	36 1/2	Jan		
Sangamo Electric Co	24 1/2	23	25	500	23	Dec	40	Feb	
Seaboard P S Co \$6 pref	47	73	76	350	65	Dec	86 1/4	Apr	
\$3 1/2 conv pf w w	47	45	47	160	45	Sept	47 1/2	Sept	
Seaboard Util Shares Corp	3 1/2	3 1/2	4	5,500	3	Dec	10	Apr	
Signode Steel com	30	18	20	130	5	Dec	15 1/2	Apr	
Preferred	100	17	17	100	17	Dec	35	Feb	
Silver Steel Casting com	21 1/2	21 1/2	50	20	Dec	26 1/2	Apr		
Sou Colo Pow Elec A com	8 1/4	8	8 1/4	650	7 1/2	Dec	25 1/4	Apr	
Southwest Lt & Pr pref	87 1/2	93	360	82	Jan	95	Oct		
Standard Dredge com	6 1/2	6 1/2	7 1/2	850	4	Dec	32 1/2	Mar	
Convertible pref	13	13	13 1/2	1,500	10 1/2	Dec	33 1/2	Mar	
Storkline Furn conv pref	25	9 1/2	10	10	10	July	18	Jan	
Studebaker Mail Order—									
Class A	150	150	1	Dec	18	Jan	18	Jan	
Super Maid Corp com	4 1/4	4 1/4	4 1/4	100	2	Dec	24	Mar	
Swift International	15	35 1/4	35 1/4	2,350	29	June	35 1/4	Mar	
Swift & Co etfs	29 1/2	28 1/2	29 1/2	27	Dec	33 1/4	Apr		
Time-O-Stat Cont of A	2 1/2	2 1/2	2 1/2	4,500	14 1/2	Dec	32 1/4	Apr	
Transformer Corp of Am 100	2 1/2	2	3	1,350	2	Dec	26 1/4	June	
Twin States Nat Gas pf A	1 1/2	1 1/2	1 1/2	250	1	Dec	18 1/4	May	
United Amer Util Inc com	7 1/2	6 1/2	7 1/2	1,600	4 1/4	Dec	20	Apr	
Class A	13	10 1/4	13 1/4	1,700	8 1/4	Nov	22 1/4	Apr	
United Corp of Amer pf	85 1/4	85 1/4	50	5 1/4	Oct	23 1/2	Apr		
United Ptrs & Pubs—									
Common	8 1/2	8 1/2	50	6	Oct	16	May		
U S Gypsum	20	41 1/2	41 1/2	4,000	31 1/4	Dec	59	Apr	
Preferred	100	120	124	160	114 1/4	Mar	125	Apr	
U S Radio & Telev com	17 1/4	14 1/2	17 1/4	5,100	3	Jan	31 1/4	Sept	
Utah Radio Prod com	7 1/2	2 1/2	2 1/2	200	2	Dec	10	Apr	
Util & Ind Corp com	19	17	19	2,100	14 1/4	Dec	29	Feb	
Convertible pref	19	17	19	2,100	14 1/4	Dec	29	Feb	
Utilities Power & Lt Corp	24 1/2	22 1/4	24 1/2	650	20	Dec	45 1/4	Apr	
Class A	10 1/2	9 1/2	10 1/2	1,000	8	Dec	28	Mar	
Common non-voting	19 1/2	19 1/2	100	16 1/2	Nov	29 1/2	Apr		
Vortex Cup Co	25 1/2	25 1/2	400	22 1/4	Nov	34	Apr		
Class A	2 1/2	2 1/2	3,900	1 1/2	Dec	14	Feb		
Wahl Co common	2 1/2	2 1/2	50	1	Dec	10 1/2	Jan		
Warchel Corp—									
Common	10	10	10	10	10	Dec	25 1/2	Apr	
Convertible pref	10	10	10	10	10	Dec	25 1/2	Apr	
Ward (Montgomery) & C A	98	95	98	1,050	94 1/2	Dec	130	Jan	
Wayne Pump Co—									
Common	6 1/2	6 1/2	10	5 1/2	Dec	19 1/2	June		
Convertible preferred	21 1/4	21 1/4	200	19	Dec	35	May		
Western Con Util Inc A	22	22	22	60	20	Dec	28	May	
Western Pow Lt & Tel C A	20 1/2	20 1/2	90	20	Dec	31	Aug		
Westark Radio Stores com	1 1/4	1 1/4	4,700	1 1/2	Dec	24	Jan		
Williams Oil-O-Matic com	5 1/2	5 1/2	100	4 1/4	Oct	8 1/4	Apr		
Windsin Bank Shs com	6 1/2	6 1/2	2,400	5 1/2	Dec	11 1/4	Jan		
Yates-Amer Mach part pf	5 1/2	4	400	2 1/2	Dec	17 1/4	Feb		
Yellow Cab Co Inc (Chic)	3 1/2	2 1/4	350	20	Dec	31	Mar		
Zenith Radio Corp com	3 1/2	2 1/2	500	2	Dec	16 1/4	June		

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Abtbitl Pr & Pap com	100	9 1/2	9 1/2	75	9 1/2	Jan	12 1/4	Jan
Preferred	100	42	42	60	42	Jan	45	Jan
Atlantic Sugar common	100	17	21 1/4	770	15 1/4	Jan	21 1/4	Jan
Preferred	100	82	82	10	70 1/4	Jan	82	Jan
Bell Telephone	100	142 1/2	142 1/2	253	141	Jan	145 1/2	Jan
Blue Ribbon Corp com	50	30	34 1/2	70	30	Jan	34 1/2	Jan
6 1/2% preferred	50	30	34 1/2	70	30	Jan	34 1/2	Jan
Brantford Cordage 1st pf 25	25	21	22 1/2	90	19 1/2	Jan	22 1/2	Jan
Brazilian T L & Pr com	23	22 1/2	24 1/2	8,715	20 1/4	Jan	25	Jan
B C Packers common	100	3 1/4	2	28	2	Jan	3 1/4	Jan
Preferred	100	22	22	5	18	Jan	22	Jan
B C Power A	100	35	35 1/2	201	35	Jan	36	Jan
B	100	11 1/2	12	100	11 1/2	Jan	12	Jan
Building Products A	24	23 1/2	24	60	22 1/2	Jan	24	Jan
Hurt (F N) Co com	25	41 1/4	43	310	40	Jan	43	Jan
Canada Bread common	7 1/2	7	7 1/2	220	7	Jan	7 1/2	Jan
Canada Cement common	100	13 1/2	13 1/2	165	12 1/4	Jan	13 1/2	Jan
Preferred	100	91 1/4	92	83	91 1/4	Jan	92	Jan
Can Steamship Lines pf 100	100	17	17 1/2	15	17	Jan	18	Jan
Canada Wire & Cable B	29	29	29	10	29	Jan	30	Jan
Canadian Bakeries A	10	10	12	10	10	Jan	12	Jan
Canadian Cannery com	13	13	13 1/2	200	12	Jan	13 1/2	Jan
Conv pref	13 1/2	13 1/2	14	55	13 1/2	Jan	14	Jan
1st pref	100	92	92	45	91	Jan	92 1/4	Jan
Can Car & Fdy com	100	18 1/2	19	35	18 1/2	Jan	19	Jan
Can Dredg & Dock com	31	30	31	220	25 1/2	Jan	31	Jan
Can Gen Elec pref	50	59 1/2	60 1/2	141	60	Jan	60 1/2	Jan
Can Indus Alcohol A	100	3 1/2	5 1/4	1,0				

Table of stock prices for Philadelphia Stock Exchange, including columns for Stock (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for Pittsburgh Stock Exchange, including columns for Stock (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1930.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Table of stock prices for Baltimore Stock Exchange, including columns for Stock (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1930.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Table of stock prices for Cleveland Stock Exchange, including columns for Stock (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Table of stock prices for Cleveland Stock Exchange, including columns for Stock (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Table of stock prices for Cleveland Stock Exchange, including columns for Stock (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Interlake Steamship com.*	57	57	58	332	57	60
Jaeger Machine com.	12 1/2	12 1/2	14	120	12 1/2	14
Kayne common	25	25	25	20	25	25
Kelley 1st Line & Tr com.*	34 1/2	34 1/2	34 1/2	160	34	34 1/2
Lamson Sessions	13	14	14	410	12 1/2	14
McKee, Arthur G & Co— Class B	47	47	47	30	45	47
Medusa Cement	67	67	23	65	65	70
Metrop Paving Brick com	26	26	8	26	26	25
Midland Bank Indorsed 100	268	265	270	34	265	275
Mohawk Rubber com	4	4	5	114	4	5 1/2
Myers F E & Bros	41	40 1/2	41	336	40 1/2	42 1/2
National Acme com	8 1/2	8 1/2	8 1/2	100	7 3/4	8 1/2
National City Bank	20	20	3	324	20	327
National Refining com	135	135	37	135	135	135
National Title com	6 1/2	6 1/2	7	250	6 1/2	7 1/2
National Tool com	3	3	20	3	3	3
Nestle-LeMur com	2 1/2	2 1/2	2 1/2	10	2 1/2	2 1/2
Ohio Brass B	68 1/2	68 1/2	70	488	63	70
Preferred	105 1/2	105 1/2	20	105 1/2	105 1/2	105 1/2
Packer Corporation, com	12	12	260	11 1/2	12	12
Patterson Sargent	27	27	105	25	27 1/2	27 1/2
Peerless Motor com	3 1/2	3 1/2	20	3 1/2	3 1/2	4
Reliance Mfg com	20 1/2	20 1/2	25	19 1/2	20 1/2	20 1/2
Richman Brothers com	61 1/2	61 1/2	62	142	54	62
Robbins & Myers vtc ser 1	3	3	300	2 1/2	3	3
Voting trust cts pref	7	7	7	300	7	7
Seiberling Rubber com	4 1/2	4 1/2	5 1/2	225	4 1/2	5 1/2
Preferred	35	35	109	35	35	35
Selby Shoe com	13	13	20	12 1/2	13 1/2	13 1/2
Sherwin-Williams, com	62 1/2	62	63	280	60 1/2	63
Smallwood Stone com	4	4	10	3	4	4
Std Textile Prod B pref	7	7	6	7	7	7
Swartwout	5	5	20	5	5	5
Union Metal Mfg com	30	30	20	30	30	32 1/2
Union Trust	71	70	72	701	69 1/2	75
Van Dorn Iron Wks com	5 1/2	5 1/2	20	5	5 1/2	5 1/2
White Motor Securs pf 100	104	104	18	103	104	104
Youngstown S & T pref 100	101	101	91	99 1/2	101	101

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Aluminum Industries, Inc *		14	14 1/2	30	12 1/2	Jan 14 1/2	Jan	
Amer Laund Mach com 20		43 1/2	44	80	42 1/2	Jan 45	Jan	
Amer Rolling Mill com 25	30 1/2	29	31	595	29	Jan 35	Jan	
Amer Thermos Bottle A *		9	9	5	9	Jan 9 1/2	Jan	
Preferred	49 1/2	49 1/2	49 1/2	10	49 1/2	Jan 49 1/2	Jan	
Baldwin com		5	5	200	5	Jan 7	Jan	
New preferred		60	60	20	60	Jan 60	Jan	
Carey (Philip) pref		114	115	4	114	Jan 115	Jan	
Central Trust		265	265	10	265	Jan 265	Jan	
Champ Fibre pref		102 1/2	102 1/2	9	102 1/2	Jan 102 1/2	Jan	
Churugold Corp		13	13 1/2	70	13	Jan 14 1/2	Jan	
Cincinnati Car B		1	1	11	1	Jan 1	Jan	
Preferred		290	290	10	290	Jan 290	Jan	
C N O & T P		101 1/2	102	457	100 1/2	Jan 102 1/2	Jan	
Cin Gas & Elec pref		90	90	3	90	Jan 90	Jan	
C N & C L & Trae pf		39	38 1/2	39	35	Jan 37 1/2	Jan	
Cin Street Ry		97 1/2	97 1/2	514	96 1/2	Jan 97 1/2	Jan	
Cin & Sub Tel		28	28	16	23	Jan 29	Jan	
Cin Union Stock Yards		28	28	16	23	Jan 29	Jan	
City Ice & Fuel		36 1/2	37	18	36	Jan 37	Jan	
Crosley Radio A		6 1/2	4 1/2	922	4 1/2	Jan 7	Jan	
Crystal Tissue		17	17	10	17	Jan 17	Jan	
Dow Drug com		9 1/2	9 1/2	110	9 1/2	Jan 11	Jan	
Eagle-Picher Lead com 20	5 1/2	5 1/2	5 1/2	231	5	Jan 5 1/2	Jan	
Early & Daniel com	24	24	24 1/2	115	24	Jan 24 1/2	Jan	
Formica Insulation	25	25	27 1/2	185	25	Jan 28	Jan	
Gerrard S A	7	6 1/2	7	600	6 1/2	Jan 8	Jan	
Gibson Art com	32	32	32	200	32	Jan 33	Jan	
Green Watch com	107	107	107	35	107	Jan 109	Jan	
Preferred	38	38	38	6	37	Jan 41	Jan	
Hobart Mfg	28	28	28	10	28	Jan 28 1/2	Jan	
Kahn participating	40	24	20	23 1/2	1,075	18 1/2	Jan 24 1/2	Jan
Kroger com	28	28	28	600	6 1/2	Jan 8	Jan	
Lazarus pref	100	97 1/2	97 1/2	40	97 1/2	Jan 97 1/2	Jan	
Proct & Gamble com new	68 1/2	65 1/2	69	1,078	63 1/2	Jan 69	Jan	
8% preferred	100	170	170 1/2	66	170	Jan 170 1/2	Jan	
5% preferred	100	109	108 1/2	67	105 1/2	Jan 109	Jan	
Pure Oil 6% pref	100	81 1/2	81 1/2	50	75	Jan 85	Jan	
8% preferred	100	99 1/2	99 1/2	109	99 1/2	Jan 100	Jan	
Randall A		13 1/2	14 1/2	31	13 1/2	Jan 14 1/2	Jan	
B		4	4	200	4	Jan 4	Jan	
Rapid Electrotype		45	44 1/2	95	43 1/2	Jan 45	Jan	
Richardson common		15	15	155	15	Jan 16	Jan	
U S Playing Card	10	48	46	49 1/2	43	Jan 50	Jan	
U S Print & Litho com new		12	12	50	12	Jan 15	Jan	
Preferred new	50	38	38	40	38	Jan 38	Jan	
U S Shoe com		3 1/2	3 1/2	105 1/2	3 1/2	Jan 3 1/2	Jan	
Waco Aircraft		3 1/2	3 1/2	33	3 1/2	Jan 3 1/2	Jan	
Whitaker Paper com		54	54	15	54	Jan 54	Jan	

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bank & Trust Stocks.							
Boatmen's Nat'l Bank 100		180	180	38	180	Jan 180	Jan
First National Bank	20	67	70	287	67	Jan 70	Jan
Franklin-Amer. Trust 100		198 1/2	200	17	198 1/2	Jan 200	Jan
Merc-Comm Bk & Tr	100	191	190	245	190	Jan 195	Jan
Miscellaneous Stocks.							
Bentley Chain Stores com *		1 1/2	1 1/2	225	1	Jan 2 1/2	Jan
Brown Shoe common	100	35	35 1/2	20	35	Jan 36	Jan
Preferred	100	117 1/2	117 1/2	14	117 1/2	Jan 118	Jan
Coca-Cola Bottling Co	1	31 1/2	39	250	31 1/2	Jan 43	Jan
Consol Lead & Zinc A		2 1/2	3	155	2 1/2	Jan 3	Jan
Curtis Mfg common	5	17 1/2	17 1/2	25	17	Jan 17 1/2	Jan
Ely & Walk D G com	25	5	5	20	5	Jan 5	Jan
Fulton Iron Wks pref	100	5 1/2	5 1/2	20	5 1/2	Jan 5 1/2	Jan
Hamilton-Brown Shoe	25	3 1/2	3 1/2	35	3 1/2	Jan 3 1/2	Jan
Hussman-Ligonier		48	47	48	47	Jan 49	Jan
Internat Shoe common *	100	108	107	108	14	Jan 108	Jan
Preferred	100	25	25	7,605	25	Jan 37	Jan
Johnson-S-S Shoe		25	25	100	25	Jan 25	Jan
Key Boiler Equip		25	25	100	25	Jan 25	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Laclede Gas Light pref 100	99	99	99	15	99	Jan 99	Jan	
Laclede Steel Co	20	32	33	50	31 1/2	Jan 33	Jan	
Landis Machine common 25	29	29	20 1/2	45	26 1/2	Jan 29 1/2	Jan	
McQuay-Norris		38	38	50	38	Jan 38 1/2	Jan	
Moloney Electric A		55	54	55	54	Jan 55	Jan	
Mo Portland Cement	25	26	25 1/2	278	24 1/2	Jan 27 1/2	Jan	
National Candy common *	20	20	20	365	20	Jan 22	Jan	
2d preferred	100	96 1/2	96 1/2	5	96 1/2	Jan 96 1/2	Jan	
Nicholas Beazley Airplane		9	10	10	9	Jan 10	Jan	
Pedigo Lake Shoe		7 1/2	8	290	7 1/2	Jan 8 1/2	Jan	
Rice-Stix Dry Gds com *		7 1/2	7 1/2	51	92	Jan 92 1/2	Jan	
1st preferred	100	92	92	10	92	Jan 92	Jan	
2d preferred	100	80	80	56	80	Jan 80	Jan	
Scullin Steel, pref		8	7 1/2	9	413	7 1/2	Jan 9	Jan
Securities Inv. com		27	27	10	27	Jan 27	Jan	
South Bell Tel pref	100	120	120 1/2	468	117 1/2	Jan 120 1/2	Jan	
Stix Baer & Fuller com *		11	11	740	11	Jan 14	Jan	
St Louis Pub Serv com *		3	3 1/2	163	1 1/2	Jan 3 1/2	Jan	
Wagner Electric com	100	16	15	1,675	15	Jan 17 1/2	Jan	
Preferred	100	105 1/2	105 1/2	41	105 1/2	Jan 105 1/2	Jan	
Miscellaneous Bonds								
Seruces-V-B 7s Serial		92	92 1/2	\$1,200	92	Jan 92 1/2	Jan	
United Railway 4c		59	60	2,000	59	Jan 60	Jan	

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 17 to Jan. 23, 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.	
Assoc Gas & Elec A		20 1/2	20 1/2	100	18 1/2	Nov 44 1/2	Mar	
Barnsdall Oil A		12	12	200	10 1/2	Nov 33 1/2	Mar	
Bolsa Chica Oil A	10	13 1/2	12	4,600	99	Feb 150	Mar	
Broadway Dept St pref	100	75	75	35	70	Sept 72	Nov	
Pref ex-warr	100	70	70	10	65	Aug 80	Jan	
California Bank	25	89	88 1/2	89	100	78	Dec 120	Jan
Central Investment Co 100		92	92	21	90	Jan 99	May	
Citizens National Bank	20	86	85	86	150	80	Dec 112 1/2	Jan
Claude Neon Elec Prod *		16 1/2	15	16 1/2	1,200	11 1/2	Dec 45	Feb
Douglas Aircraft Inc		15 1/2	15 1/2	300	11 1/2	Dec 22 1/2	Apr	
Food Machinery Co *	24 1/2	24 1/2	24 1/2	100	27 1/2	Oct 27 1/2	Oct	
Gold State Milk Prod Co 25		70	75	55	16 1/2	Oct 29	Jan	
Home Service 8% pref	25	19	19	110	20	Sept 24 1/		

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.					
		Low.	High.		Low.	High.			Low.	High.							
Merc Amer Realty 6% pd	84	84	10	70	Jan	85	Jan	Bagdad Copper	1	.70	.70	1,000	.40	Dec	3	Jan	
No Amer Invest 6% pref.	82	82	65	82	Jan	83 1/2	Jan	British Can.	5	4 1/2	5 1/2	600	6	Dec	14 1/2	Sept	
North Amer Oil Cons.	10	10 1/2	460	9	Jan	11 1/2	Jan	Chase Bank	20	95 1/2	100 1/2	200	77 1/2	Dec	173 1/2	Mar	
Oliver Union Filters A.	24 1/4	24	24 1/2	295	19	Jan	24 1/2	Jan	Chemical Research	3	3	3 1/4	1,400	2 1/2	Dec	9	Jan
Pacific Gas & Elec rights	2 1-16	1 3/4	2 1/2	132,333	1 1/4	Jan	2 1/2	Jan	Claude Neon Lights	1	7 1/4	6	6,800	2 1/2	Dec	19 1/2	Feb
Pacific Finance Corp.	12 1/2	12 1/2	14	300	12 1/2	Jan	14	Jan	Columbia Baking	1	1	1	100	1	Nov	4 1/4	May
Pacific G & E common	48 3/4	46 1/4	49	8,943	45 1/2	Jan	50	Jan	Comm'l Credit cond'l war	1	3	3	200	1 1/2	Dec	2	Aug
6% 1st preferred	27 1/2	26 1/2	27 1/2	1,359	26 1/2	Jan	28	Jan	Corp Tr Shrs	1	6 1/2	6 1/2	300	5 1/2	Dec	9 1/2	June
Pacific Lighting common	56 1/2	55	56 1/2	1,805	51	Jan	56 1/2	Jan	Detroit & Canada Tunnel	3	3 1/4	4	3,900	3	Dec	9 1/2	Apr
6% preferred	101	101	101 1/2	100	100 1/2	Jan	102 1/2	Jan	Diversified Trust Shrs C.	6	6	6 1/4	800	5 1/2	Dec	8 1/2	Sept
Pacific Pub Serv A.	20 3/8	18 3/8	20 1/2	4,154	18 3/8	Jan	20 1/2	Jan	Firemans Ins (Newark)	10	28 3/4	28 3/4	100	2	Dec	7 1/2	June
Pacific Tel & Tel com.	124 1/2	123 1/2	124 1/2	230	118	Jan	125	Jan	Hamilton Gas	1	3 1/4	3 1/4	100	2 1/2	Dec	5 1/2	Sept
6% preferred	124	124	125	25	120 1/4	Jan	125	Jan	Voting trust etfs	1	3 1/4	3 1/4	200	2 1/2	Dec	5 1/2	Sept
Paraff W common	48	47	48	755	42	Jan	48	Jan	E Ribenstein pref.	1	12 1/2	13	400	9 1/2	Nov	24 1/2	Mar
Pacific Coast Gas 5 1/2% pd	25 1/2	25 1/2	25 1/2	151	25	Jan	25 1/2	Jan	Internat Rustless Iron	1	9-16	3/8	3,800	.32	Dec	3	Feb
1st pt.	12	12	12 1/2	1,270	12	Jan	15	Jan	Jenkins Television	1	2 1/2	2 1/2	300	2	Dec	3	Apr
Ry Equip & Rlty Ser 1 pref	18	18	50	18	Jan	20	Jan	Kelvinator (of Canada)	1	5 1/2	5 1/2	300	4	June	11 1/2	Mar	
Series 2 preferred	17 1/2	17	20	17	Jan	22	Jan	Kildon Mining	1	7 1/4	7 1/4	300	4	Nov	4 1/2	Nov	
Convertible preferred	10	10	10	10	Jan	10	Jan	Lautaro Nitrate	1	2 1/2	2 1/2	400	1 1/2	Dec	10 1/2	Apr	
Rahner P & P	10 1/2	10 1/2	110	10	Jan	11	Jan	Macfadden	1	19	19	100	14 1/2	Dec	27	Feb	
Richfield Oil common	3 3/4	4	12,313	2 1/2	Jan	6 3/4	Jan	Manhattan (Bank)	20	83 1/4	87 1/4	40	64	Dec	154	Mar	
7% preferred	5 1/2	5	4,427	3 1/2	Jan	7 1/2	Jan	Manufacturers Trust	25	43 1/4	44 1/4	100	24	Dec	154	Mar	
Roos common	14 3/4	14 3/4	100	14 3/4	Jan	17 1/2	Jan	Natl Avia E war	1	99 1/2	99 1/2	100	3	Nov	2	Sept	
S J L & Pr 7% pr pref.	117	115 1/2	117	30	115 1/2	Jan	117	Jan	Natl City (Bank)	20	99 1/2	99 1/2	80	5 1/2	Dec	18 1/2	Apr
Shell	10	9 1/2	10 1/2	4,521	7 1/2	Jan	10 1/2	Jan	Natl Liberty Ins	5	8	8 1/4	600	5 1/2	Dec	2 1/2	June
Sherman Clay & Co pr pref	10	4 1/2	4 1/2	50	4 1/2	Jan	4 1/2	Jan	New York Rio war	1	3-16	3/8	500	3 1/2	Dec	2 1/2	June
Springs Valley Water	10	10	1,065	10	Jan	10	Jan	North Amer Finance A.	1	23 1/2	23 1/2	200	22 1/2	Nov	23 1/2	Dec	
Standard of Calif.	48	45 1/2	48 1/2	7,507	45 1/2	Jan	50	Jan	North American Tr Shrs.	1	5 1/2	6 1/2	1,200	6 1/2	Dec	10 1/2	Apr
Standard of N Y	23	23	100	23	Jan	25	Jan	Petroleum Conversion	1	6 1/2	6 1/2	4,700	5 1/2	Nov	13 1/2	Jan	
Tide Water Assoc 6% pref.	62	62	20	56 1/2	Jan	69 1/2	Jan	Photocolor	1	2	2	200	1 1/2	Dec	8 1/2	Aug	
Transamerica	13 3/4	12 1/2	13 1/2	34,622	12 1/2	Jan	14 1/2	Jan	Pub Serv Corp N J rts w l	1-64	1-64	1-64	2,100	28	Dec	46	Sept
Union Oil Associates	24 1/2	21 1/2	24 1/2	1,364	21 1/2	Jan	24 1/2	Jan	Public Util Hold N pref.	30 1/2	26 3/4	30 1/2	1,200	28	Dec	36	July
Union Oil of Calif.	25	22 1/2	25 1/2	3,904	22 1/2	Jan	25 1/2	Jan	Reliance Inti pref.	1	33 1/2	34 1/2	800	30 1/2	Nov	36	July
Union Sugar common	3	3	950	3	Jan	3 1/4	Jan	Rhodesian	5s	4 1/2	4 1/2	100	3	Dec	13 1/4	Feb	
West Amer Fin 8% pref.	2	2	600	2	Jan	2 1/2	Jan	Roxy common	1 1/2	1 1/2	1 1/2	100	1 1/2	Dec	3	May	
Western Pipe & Steel Co.	16	14 1/2	16 1/2	8,614	14 1/2	Jan	19 1/2	Jan	Roxy	1	18 1/2	18 1/2	100	18 1/2	Jan	30 1/2	Apr

New York Produce Exchange Securities Market.
Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 17 to Jan. 23, 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.	
Aetna Ins. (Fire)	10	48	49	40	80 1/2	Aug	85 1/2	July
Amer Corp.	5 1/2	4 1/2	5 1/2	3,600	3	Dec	9 1/4	July
Warrants	1	3/8	3/8	200	1/4	Dec	2 1/2	May
Andes	1	.14	.14	1,000	.10	Dec	.83	May
Appalachian Gas War.	1	1 1/2	1 1/2	900	1	Dec	7 1/2	Apr
Atlas Util 3d pref.	1	35	35	300	30	Dec	40 1/2	Sept
Aviation Sub war 1934	2	1 1/2	2	300	1	Dec	3 1/2	Oct

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.	
		Low.	High.		Low.	High.
Bonds—						
Intl Match 5s w l. 1941	95 1/2	95 1/2	95 1/2	\$11,000		
Phila-Balt 4 1/2% "C" w l '77	103 3/4	103 3/4	103 3/4	41,000		

*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. 17) and ending the present Friday (Jan. 23). 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. 23.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for year 1930.		Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1930.				
			Low.	High.		Low.	High.			Low.	High.						
Indus. & Miscellaneous.																	
Acetol Prod conv class A.	100	4 1/2	5 1/2	300	3 1/2	Oct	13	Apr	Bliss (E W) Co common	1	15 1/2	15 1/2	100	13 1/2	Oct	30 1/2	Feb
Aero Underwriters	100	8	8	100	8	Nov	23 1/2	Mar	Blue Ridge Corp com	1	3 1/2	3 1/2	3,400	2 1/2	Dec	15 1/2	Mar
Affiliated Products Inc.	14 1/4	14	14 1/4	1,600	9 1/4	Dec	20 1/2	Sept	Opt 6% conv pref.	50	31 1/2	30 3/4	2,400	30	Nov	44 1/2	Apr
Agfa Anso Corp pref.	100	68	68	50	68	Nov	85 1/2	May	Borg-Warner Corp pref.	100	88 1/4	88 1/4	500	88 1/4	Nov	188 1/2	Oct
Air Investors com v t c.	100	1	1 1/2	200	1/2	Dec	9 1/4	Apr	Boston & Albany RR.	100	175 1/2	175 1/2	100	175	Mar	188 1/2	Apr
Allied Aviation Industries with stock purch warr.	100	3 1/2	3 1/2	100	1/2	Dec	3	Apr	Bourjols Inc.	100	6 1/2	6 1/2	300	3 1/2	Dec	8 1/2	Apr
Allied Mills Inc.	4 3/4	4 1/2	5	600	4 1/4	Dec	15 1/2	Feb	Bowers Roller Bearing.	100	11 1/2	11 1/2	200	8	Nov	20	Apr
Aluminum Co com.	160	143 1/4	160	1,725	140	Dec	85 1/2	Apr	Bridgeport Machine com.	100	2	2	200	2 1/2	Dec	6 1/2	July
6% preferred	100	107 1/2	109	1,800	104	Dec	111 1/2	Sept	British-American Tobacco	100	19 1/2	20 1/2	1,300	23	Dec	28 1/2	Jan
Aluminum Goods Mfg.	100	14	14	100	13	Oct	24 1/4	Apr	Am dep rets ord bearer £1	21	20 1/4	21	300	23 1/2	Aug	28 1/2	Mar
Aluminum Ltd com.	100	60	60	100	57 1/2	Dec	232	Apr	Bulova Watch \$3 1/2 pref.	100	24	24 1/2	200	20	Nov	46	Mar
6% cum preferred	100	91 1/4	91 1/4	100	85	Dec	99 1/2	Sept	Bureo Inc common	100	4	4 1/2	200	4	Dec	10 1/2	Apr
Series A warrants w l.	100	30	31	30					6% conv pf with warr.	50	34 1/2	35	300	34 1/2	Dec	41	Jan
Series B warrants w l.	100	26	31	39					Warrants	100	3	3	400	3	Dec	e4	Jan
Series C warrants w l.	100	33	33	15					Burma Corp Am dep rets.	20	1 1/2	1 1/2	300	1 1/2	Dec	3 1/2	Jan
Series D warrants w l.	100	36	36	12					Butler Brothers	100	7	7	100	4 1/2	Dec	17 1/2	Jan
Amer Arch Co com.	24	24	24	100	18	Dec	48 1/2	Apr	Cable Radio & Tube v t c.	100	1	1	100	3/8	Oct	9 1/4	Mar
Amer Austin Car com.	1 1/4	1	1 1/4	1,500	1/2	Dec	7 1/4	Apr	Can Cement Ltd com.	100	12 1/2	12 1/2	300	12 1/2	Dec	10	Mar
Amer Bakeries class A.	28 1/4	28 1/4	28 1/4	100	24 1/4	Dec	44	Jan	Preferred	100	92 1/2	92 1/2	100	92 1/2	Dec	100	Feb
Amer Capital Corp com B.	65	5	5	600	5	June	80	Mar	Can Indus Alcohol cl A.	100	3 1/2	5 1/2	400	4 1/2	Aug	10	Feb
\$5.50 preferred	100	62 1/2	65	2,400	60 1/2	June	80	Mar	Celanese Corp part pf. 100	100	54 1/2	54 1/2	25	48	Oct	90	Feb
Amer Cigar Co com.	100	65	65 1/2	800	60	Aug	90 1/4	Mar	7% prior preferred	100	70	72	380	70	Oct	90	Apr
Amer Cyanamid com B.	100	9 1/2	9 1/2	10,500	6 1/2	Dec	37	Mar	Centrifugal Pipe Corp.	100	6 1/4	6 1/4	1,700	4 1/4	Jan	9 1/2	Aug
Amer Dept Stores Corp.	100	1 1/2	1 1/2	700	1 1/4	Dec	22	Feb	Chain Store Devel com.	100	1 1/2	1 1/2	1,300	1			

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.												
Utility Equities Corp.	6 1/2	5 3/4	6 3/4	1,000	3 1/2	Dec	22	Apr	N Y Teleg 6 1/2% pref.	115 1/2	114 1/2	115 1/2	250	112	Nov	117 1/2	June								
Priority stock	7 1/2	7 1/2	7 1/2	100	68	Dec	73 1/2	Dec	Nlag & Hud Pr (new corp)	10	10	10	37,200	8 1/2	Dec	24 1/2	Apr								
Vick Financial Corp.	10	6 1/2	6 1/2	1,400	4 1/2	Dec	9 1/2	Jan	Common	11	2	11	6,300	1 1/2	Nov	6 1/2	May								
Wait & Bond class A	15 1/2	15 1/2	15 1/2	1,000	11 1/2	Dec	21	Jan	Class A opt warrants	5 1/2	5 1/2	5 1/2	1,000	4 1/2	Nov	15 1/2	Apr								
Walgreen Co common	17 1/2	16 1/2	17 1/2	700	14	Dec	61	Jan	Class B opt warrants	2	2	2	200	2 1/2	Dec	10 1/2	Apr								
Walker (Hiram) Gooderham & Works common	8 1/2	8	8 1/2	5,400	5 1/2	Oct	13 1/2	Apr	Nor Amer Util Sec com.	99	99	99	75	94 1/2	Nov	103 1/2	Sept								
Watson (J Warren) Co.	1 1/2	1 1/2	1 1/2	500	1	Dec	6	Mar	Nor N Y Util 7% pref.	100	103	103 1/2	50	30	Nov	183 1/2	Feb								
Wayne Pump conv pref.	21	21	21 1/2	200	17	Dec	35	May	Nor States P Corp com.	127	124	124	700	120	Nov	183 1/2	Feb								
Welch Grape Juice com.	50 1/2	50 1/2	50 1/2	75	50	Oct	66	Jan	6% preferred	100	98	98	30	95 1/2	Mar	102 1/2	Oct								
Western Air Express.	18 1/2	15	18 1/2	4,200	9 1/2	Dec	46 1/2	Apr	Ohio Power 6% pref.	100	106 1/2	106 1/2	45	103	Nov	111	Oct								
Western Auto Sup com A.	17	17 1/2	17 1/2	200	15	Oct	39 1/2	Feb	Pacific Gas & El 1st pref.	25	27 1/2	27 1/2	200	25 1/2	Dec	29 1/2	Apr								
West Va Coal & Coke.	3 1/2	3 1/2	3 1/2	200	3 1/2	Dec	2 1/2	June	Pacific Pub Serv cl A com.	20 1/2	20 1/2	20 1/2	400	19 1/2	Dec	39 1/2	Apr								
Wheatworth Inc com.	45 1/2	45 1/2	45 1/2	100	28 1/2	Nov	34 1/2	Aug	Pa Water & Power.	60 1/2	59	60 1/2	600	57	Dec	95 1/2	Mar								
Will-Lo Cafeterias com.	4 1/2	3 1/2	4 1/2	2,100	2 1/2	Dec	15 1/2	May	Peoples Lt & Pow class A.	24	22	24	800	16	Dec	46	Mar								
Preference	15 1/2	13	15 1/2	1,800	10 1/2	Oct	35	May	Philadelphia Co new com.	28 1/2	28 1/2	28 1/2	100	29	Dec	43	Sept								
Wilson-Jones Co.	20 1/2	20 1/2	20 1/2	100	20	Dec	55	Jan	Piedmont Hydro Electric	3 1/2	3 1/2	3 1/2	300												
Winter (Ben) Inc com.	1 1/2	1 1/2	1 1/2	200	3 1/2	Dec	6 1/2	Feb	Option warrants new																
Youngst Sheet & T pf 100	97 1/2	97 1/2	97 1/2	30	98	Nov	99 1/2	Oct	Puget Serv Corp of Nor Ill	230	226	230	300	195	Dec	253 1/2	Sept								
Zonite Products Corp com	8 1/2	8 1/2	8 1/2	5,700	7 1/2	Dec	21	Apr	Common	228	228	228	25	196 1/2	Dec	240	Nov								
Rights—																									
Associated G & E deb rts.	2 1/2	2 1/2	3	2,700	1	Dec	11 1/2	Mar	Com \$100 par stock.	100	99	99 1/2	40	98	Dec	101 1/2	Apr								
Stock rights	3 1/2	2 1/2	3 1/2	700	1 1/2	Dec	4 1/2	Sept	Pumet Sd Pr & Lt 6% pf.	84	83	84	320	80	Dec	91 1/2	Sept								
Commonwealth Edison	14 1/2	13 1/2	14 1/2	6,300	10 1/2	Dec	14 1/2	Oct	Rockland Light & Pow.	17 1/2	16	17 1/2	1,000	15	Dec	29 1/2	Apr								
Fiat	1 1/2	1 1/2	3-16	2,200	1 1/2	Oct	3 1/2	Feb	Shawinigan & Pow.	50 1/2	50 1/2	50 1/2	100	45	Dec	79 1/2	Jan								
Loew's Inc deb rights	9 1/2	9 1/2	9 1/2	400	10	Dec	64 1/2	May	South Calif Edison pf A.	25	29 1/2	29 1/2	100	28 1/2	Jan	30 1/2	Sept								
Pacific Gas & Elec w l.	2 1/2	1 1/2	2 1/2	51,700					Preferred B	25	26 1/2	27	1,300	24 1/2	July	28 1/2	Sept								
Pub Serv Corp of Nor Ill.	21 1/2	21 1/2	22 1/2	800	13 1/2	Dec	21	Nov	5 1/2% pref class C	25	24 1/2	25 1/2	900	22 1/2	Jan	20 1/2	Mar								
Sou Calif Edison w l.	2 1/2	1 1/2	2 1/2	5,000					Southern Bell Tel 7% pf.	100	119 1/2	120 1/2	500	117 1/2	Jan	122	Oct								
Public Utilities—																									
Ala Power S6 pref.	100	100	100	25	100	June	104 1/2	Mar	Southwest Gas Util com.	4 1/2	3 1/2	4 1/2	1,300	3 1/2	Dec	20 1/2	Apr								
Allegheny Gas Corp com.	2 1/2	2 1/2	3	1,100	1 1/2	Nov	9 1/2	Mar	Standard P & L com.	35 1/2	35 1/2	35 1/2	100	32	Dec	80 1/2	Apr								
Amer Cities Pow & Lt cl A.	33 1/2	33 1/2	33 1/2	100	27	Nov	49	Mar	Common B	37 1/2	38	38	200	33	Dec	80	Apr								
Class B	7 1/2	6 1/2	7 1/2	3,100	4 1/2	Dec	28 1/2	Apr	Tampa Electric Co.	51 1/2	51 1/2	51 1/2	200	40 1/2	Dec	98	Mar								
Am Com w/lth Pow com A.	14 1/2	12 1/2	14 1/2	8,700	10	Dec	28 1/2	Mar	Texas Pow & Lt 7% pf.	100	108 1/2	108 1/2	25	110 1/2	Jan	113	Aug								
Common B	29 1/2	24 1/2	29 1/2	1,800	20 1/2	Dec	50 1/2	June	Twin States Nat Gas cl A.	2	1 1/2	2	400	1	Dec	15 1/2	May								
Am Dist Tel N J 7% pf.	110 1/2	110 1/2	110 1/2	25	110	July	112 1/2	Apr	Union Nat Gas of Can.	14	14 1/2	14 1/2	500	13 1/2	Dec	35	May								
Amer & Foreign Pow warr.	17 1/2	14 1/2	17 1/2	11,900	11 1/2	Dec	76 1/2	Feb	United El Serv Amer Shs.	9 1/2	9 1/2	10	200	8 1/2	Dec	17 1/2	Feb								
Amer Gas & Elec com new.	7 1/2	7 1/2	7 1/2	11,000					Purchase warrants	3	3-16	3-16	200	1 1/2	Oct	1	Feb								
Amer L & T com.	46	44 1/2	46	1,700	40	Nov	80 1/2	Apr	United Gas new com.	11 1/2	8 1/2	11 1/2	120,700	6 1/2	Dec	28 1/2	Mar								
6% preferred	26	26	26	100	28 1/2	June	30 1/2	Oct	Prefer non-voting.	92	89 1/2	92	1,300	81 1/2	Dec	90 1/2	Sept								
Amer Nat Gas com v t c.	4	4	4	100	2	Dec	19 1/2	Apr	United Lt & Pow com A.	4 1/2	3 1/2	4 1/2	5,700	2	Dec	11 1/2	Mar								
Am Superpower Corp com.	12 1/2	10 1/2	12 1/2	89,700	9	Dec	39 1/2	Apr	6% com 1st pref.	96	94 1/2	95	1,050	87	Dec	119 1/2	Apr								
First preferred	86	86	91 1/2	3,300	80	Dec	102 1/2	Sept	United Public Service.	6 1/2	6 1/2	7	200	6	Nov	19	Jan								
\$6 com preferred	89	86 1/2	89 1/2	2,500	75 1/2	Dec	97 1/2	June	U S Elec Pow with warr.	5 1/2	5 1/2	6	9,300	3 1/2	Dec	22 1/2	Feb								
Appalachian Gas com.	6 1/2	6 1/2	7 1/2	8,900	5	Dec	14 1/2	May	Util Power & Light com.	11 1/2	9 1/2	11 1/2	8,700	7 1/2	Dec	28	Mar								
Arkansas P & L S7 pref.	104 1/2	104 1/2	104 1/2	100	100	Nov	110	Oct	Class B vot tr cts.	26 1/2	23 1/2	26 1/2	400	13 1/2	Dec	68 1/2	Apr								
Assoc Gas & El com.	20 1/2	18 1/2	20 1/2	1,200	11 1/2	Dec	51 1/2	Mar	Virginia P S 7% pref.	100	96 1/2	96 1/2	25												
Class A	21 1/2	19 1/2	21 1/2	13,900	13 1/2	Dec	46 1/2	Jan	Former Standard Oil Subsidiaries—																
\$5 preferred	85	89	89 1/2	130	86	Dec	95 1/2	Oct	Buckeye Pipe Line.	50	43	43	100	39 1/2	Dec	69	Jan								
\$8 Int-bear allot cts.	85	82	85	250	65	Dec	47 1/2	Apr	Cumberland Pipe Line.	50	25	26	50	20 1/2	Dec	65 1/2	Apr								
Allotment certificates.	20 1/2	19 1/2	20 1/2	700					Galena Oil Corp.	50	1 1/2	2	700	2 1/2	Jan	7	May								
Warrants	3 1/2	3 1/2	3 1/2	7,500					Humble Oil & Refining.	25	60 1/2	61	300	57 1/2	Dec	119	Apr								
Barcelona Trac, Lt & Pow																									
Bell Tel of Can.	100	145	145	50	140 1/2	Dec	157 1/2	Feb	Imperial Oil (Can) coup.	18	17 1/2	18 1/2	4,300	15	Dec	80	Apr								
Bell Tel of Pa 6 1/2% pf 100	100	117	117	25	115	Feb	116	Mar	Registered.	18	17 1/2	18	1,200	15	Dec	28	Apr								
Brazilian Tr Lt & Pr ord.	24 1/2	22 1/2	24 1/2	10,600	19 1/2	Dec	52 1/2	Apr	Indiana Pipe Line.	10	18	18	300	14 1/2	Dec	41	Jan								
Buff Nlag & East Pr ord.	25	25 1/2	25 1/2	300	24 1/2	Jan	26 1/2	Sept	National Transit.	12.50	13 1/2	13 1/2	200	11 1/2	Dec	22 1/2	Jan								
1st preferred	99 1/2	99 1/2	99 1/2	100	96 1/2	Dec	98	Dec	Ohio Oil 6% cum pref.	100	102 1/2	102 1/2	400	100 1/2	Dec	108	May								
Cables & Wireless Ltd—																									
Am dep rts A ord shs.	1 1/2	1 1/2	1 1/2	2,200	1 1/2	Aug	3 1/2	Jan	Penn Mex Fuel.	25	13 1/2	13 1/2	100	12	Dec	32	Apr								
Am dep rts B ord shs.	1 1/2	1 1/2	1 1/2	1,700	1 1/2	Dec	3 1/2	Jan	Solar Refining.	25	6	6	21	4 1/2	Dec	33	Jan								
Am dep rts pref shs.	1 1/2	1 1/2	1 1/2	1,000	2 1/2	Oct	4 1/2	Jan	South Penn Oil.	25	23 1/2	23 1/2	400	16 1/2	Dec	46 1/2	Mar								
Cent Hud G & E v t c.	18	18	18 1/2	800	14	Dec	36 1/2	Apr	Southern Pipe Line.	10	11 1/2	11 1/2	100	8 1/2	Nov	20 1/2	May								
Cent Ill Pub Serv 6% pf.	92 1/2	92 1/2	92 1/2	10	90 1/2	July	93 1/2	Apr	Standard Oil (Indiana).	25	37 1/2	37 1/2	15,700	30	Dec	50 1/2	Apr								
Cent Maine Pow 7% pf 100	102	102	102	10	103	Dec	108 1/2	Nov	Standard Oil (Ky).	10	22 1/2	22 1/2	4,500	18 1/2	Dec	40 1/2	Apr								
Cent Public Serv com.	17	15 1/2	17	1,500	17	Dec	40 1/2	May	Standard Oil (Neb).	25	35 1/2	36	400	34	Dec	48 1/2	Mar								
Class A	18 1/2	16 1/2	19	8,300	11 1/2	Dec	43 1/2	Apr	Standard Oil (O) com.	25	54	49 1/2	1,350	43 1/2	Dec	108 1/2	Mar								
Cent & Sou'west Util com.	20	19 1/2	20	1,100	14 1/2	Dec	31 1/2	Feb	5% cum pref.	100	103 1/2	103 1/2	400	102	Dec	103 1/2	Oct								
Cent States Elec com.	10 1/2	9 1/2	10 1/2	14,300	7 1/2	Dec	39 1/2	Apr	Vacuum Oil.	25	56 1/2	56 1/2	7,200	45 1/2	Dec	97 1/2	Apr								
Conv pref new.	100	55 1/2	55 1/2	50	44 1/2	Dec	105	Apr	Other Oil Stocks—																
6% pref without warr 100	54 1/2	54 1/2	54 1/2	100	55	Dec	83 1/2	Apr	Amer Maracaibo Co.	5	3 1/2	3 1/2	3												

Mining 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. \$	Range for Year 1930.				
	Low.	High.	Low.	High.		Low.	High.	Low.	High.		Low.	High.		Low.	High.			
Hollinger Cons Gold.....5	8 1/2	7 3/4	8 1/4	4,600	5	Jan	7	Apr	Fairbanks Morse Co 5s1942	83	95	97	4,000	82 1/2	Jan	97 1/2	Sept	
Hud Bay Min & Smelt.....4 1/2	4 1/2	25	5 1/2	7,500	3 1/2	Nov	14 1/2	Feb	Federal Water Serv 5 1/2s '54	81	81	83	25,000	74	Dec	99 1/2	Apr	
Lake Shore Mines Ltd.....1		25	25	100	20 1/2	Nov	23	Nov	Finland Residential Mtge Bank 6s.....1961	81 1/2	77	81 1/2	17,000	72 1/2	Dec	88	Mar	
Newmont Mining Corp.....10	50	45	51	2,300	37 1/2	Dec	141 1/2	Apr	Flrestone Cot Mills 5s.1948	81 1/2	81 1/2	84	18,000	73 1/2	Nov	94	Apr	
New Jersey Zinc.....25	47 1/2	47 1/2	50	1,100	45	Dec	01 1/2	Mar	Flisk Rubber 5 1/2s.....1931	17 1/2	16 1/2	17 1/2	25,000	12	Dec	72 1/2	Feb	
Nipissing Mines.....1	1 1/2	1 1/2	1 1/2	800	15-16	Oct	1 1/2	Mar	Florida Power & Lt 6s.1954	85 1/2	85	87 1/2	60,000	80	Nov	93 1/2	Mar	
Noranda Mines Ltd.....1	16 1/2	15 1/2	17	8,500	11 1/2	Dec	46 1/2	Mar	Gatneau Power 5s.....1956	94	93 1/2	94	19,000	91	Feb	99	Oct	
Ohio Copper.....1	3 1/2	3 1/2	15-16	2,000	3 1/2	Oct	1 1/2	Jan	6s series B.....1941		92	92	1,000	88	Dec	99 1/2	Sept	
Premier Gold Mining.....1	3 1/2	3 1/2	15-16	400	3 1/2	Oct	1 1/2	Jan	Deb gold 6s.....1941		93	93	5,000	80	Dec	101	Mar	
Roan Antelope Copper.....1	16 1/2	15 1/2	16 1/2	400	11 1/2	Dec	33	Jan	Gen Indus Alcohol 6 1/2s '44		56	56	1,000	57	Dec	99 1/2	May	
St Anthony Gold Mines.....1	3 1/2	1-16	3	22,700	1 1/2	May	1 1/2	Feb	Gen Rayon 6s.....1948	49	29 1/2	29 1/2	2,000	30	Dec	90	Jan	
Shattuck Denn Mining.....1	5	4	5	2,100	2 1/2	Oct	9 1/2	Jan	Gen Vending Corp.....		10	10	10,000	11	Dec	84	Feb	
Teck Hughes.....1	7 1/2	6 1/2	7 1/2	9,400	4 1/2	Jan	7 1/2	June	6s with warr Aug 15 1937									
United Verde Extens'n. 60c	9 1/2	9	9 1/2	2,000	8 1/2	Oct	16 1/2	Mar	Gen Water Wks Gas & El.....1944		65 1/2	69	3,000	75	Nov	e96	May	
Walker Mining.....1	1 1/2	1 1/2	1 1/2	100	1 1/2	Dec	4 1/2	Jan	Georgia Power Ref 5s.....1967	100 1/2	99 1/2	100 1/2	98,000	94 1/2	Jan	102 1/2	Sept	
Wenden Copper.....1	1 1/2	1 1/2	1 1/2	500	1-16	Oct		Jan	Gesulf deb 6s.....1953		76	78 1/2	8,000	69	Dec	94 1/2	May	
Bonds--																		
Alabama Power 4 1/2s.....1967	99	98 1/2	99 1/2	131,000	93	Feb	100	Oct	Without warrants.....	77	76	78 1/2	15,000	69	Dec	92 1/2	June	
5s.....1968	103 1/2	102 1/2	103 1/2	12,000	99	Jan	104 1/2	Oct	Gillette Safety Razor 5s '40	88	87 1/2	88 1/2	247,000	81	Dec	87 1/2	Dec	
1st & ref 5s.....1956	102 1/2	101 1/2	102 1/2	4,000	100	Jan	104	Aug	Gillette Safety Razor 5s '40		91	92	12,000	89 1/2	Dec	100 1/2	July	
Aluminum Co s f deb 5s '52	104 1/2	103 1/2	104 1/2	128,000	100 1/2	Jan	104 1/2	Sept	Gobel (Ado) 5 1/2s.....1935		74	87 1/2	7,000	75	Oct	99 1/2	May	
Aluminum Ltd 5s.....1948	99 1/2	98 1/2	99 1/2	43,000	96 1/2	Dec	102	Sept	Grand (F & W) Properties		70	72	6,000	70	Dec	92	May	
Amer Aggregates 6s.....1943		77	77	3,000	z72	Dec	88	May	Conv deb 6s. Dec 15 '48		107 1/2	107 1/2	11,000	105	Apr	109	Sept	
With stock purch warr.....		78	80	50,000	68	Dec	99 1/2	Mar	Grand Trunk Ry 6 1/2s.1936		23 1/2	27	15,000	20	Dec	70	Apr	
Amer Com'lth Pr 6s.....1940	79 1/2	77	80	264,000	93 1/2	Jan	101 1/2	Sept	Guaundano & W Ry 5s '58	34	32	34	12,000	30	July	52	Apr	
Amer G & El deb 5s.....2028	98 1/2	97 1/2	98 1/2	9,000	84 1/2	Dec	96 1/2	Jan	Gulf Oil of Pa 5s.....1937		102	100 1/2	111,000	99 1/2	Jan	104	Sept	
Amer Gas & Power 6s.1939		88	90	9,000	84 1/2	Dec	96 1/2	Jan	Sinking fund deb 6s.1947	103	103	103 1/2	18,000	99	Dec	104	Aug	
American Power & Light.....		105	104 1/2	105	93,000	98 1/2	Dec	109	Mar	Gulf States Util 5s.....1956	89	98	99	41,000	92 1/2	Jan	102	Oct
6s without warr.....2016	100	100	101 1/2	10,000	96 1/2	May	100	Sept	Hamburg Elec 7s.....1935	89	98 1/2	99	3,000	95 1/2	Oct	103 1/2	Sept	
Amer Radiator deb 6s '47	96 1/2	95 1/2	97	41,000	90 1/2	Dec	101	Mar	Hamburg El & Un 5 1/2s '33	80 1/2	80 1/2	82	13,000	78	Dec	90	Mar	
Amer Roll Mill deb 6s.1948		97 1/2	97 1/2	45,000	96	Dec	100	Nov	Hanna (M A) deb 6s.....1934	99 1/2	98 1/2	99 1/2	6,000	97	Jan	100 1/2	June	
4 1/2 s notes.....Nov 1933		53 1/2	61 1/2	6,000	54	Dec	81	Feb	Hood Rubber 5 1/2s.....1936	60 1/2	60 1/2	60 1/2	23,000	56 1/2	Nov	98	Mar	
Amer Seating Corp 6s.1935		53 1/2	61 1/2	6,000	54	Dec	81	Feb	7s.....1936		77 1/2	77 1/2	4,000	67	Jan	98 1/2	Sept	
Am Solvents & Chem 6 1/2s		53 1/2	61 1/2	6,000	54	Dec	81	Feb	Houston Gulf Gas 6s.1943	90	88 1/2	90	8,000	67	Jan	98 1/2	Sept	
with warrants.....1936	53 1/2	53 1/2	61 1/2	2,000	51	Dec	100 1/2	Sept	Debuture gold 6 1/2s.1943	92	92	92	5,000	64	Jan	100	June	
Appalachian El Pr 6s.....1950	100	99 1/2	100 1/2	75,000	94 1/2	Dec	102 1/2	Sept	Hud Bay Min & Sm 6s.1935		84 1/2	84 1/2	11,000	83 1/2	Nov	108	June	
Appalachian Gas 6s.....1945	76 1/2	76	78 1/2	199,000	65 1/2	Dec	146 1/2	May	Hungar Ital Bank 7 1/2s.1963	80	80 1/2	80 1/2	3,000	78	Jan	92	Mar	
Conv deb 6s B.....1945	62 1/2	60 1/2	62 1/2	223,000	48 1/2	Dec	101	May	Hydrate Food 6s A.....1949	50	51	51	42,000	45	Dec	71 1/2	Apr	
Appalachian Pr deb 6s.2024		93 1/2	93 1/2	2,000	100 1/2	Dec	108	Oct	6s series B.....1949	50	50	50	1,000	49	Dec	66 1/2	Apr	
Arkansas Pr & Lt 5s.....1956	97 1/2	97 1/2	98 1/2	90,000	93	Dec	101 1/2	Sept	Ill Pow & Lt 5 1/2s ser B.1954	101 1/2	101	101 1/2	65,000	97	Dec	104 1/2	Sept	
5s new.....1956	98	98	98 1/2	24,000	88	Oct	94	Feb	Sinking fund 5 1/2s May '57		90 1/2	90 1/2	2,000	85	Dec	97 1/2	Oct	
Arnold Print Wks 1st 6s '41	88 1/2	88 1/2	83	1,000	88	Oct	94	Feb	Indep Oil & Gas deb 6s '39	89 1/2	89	99	7,000	93	Dec	110 1/2	Apr	
Associated Elec 4 1/2s.....1953	89 1/2	89	90	76,000	79 1/2	Dec	92 1/2	Sept	Insult Utility Investment.....	100 1/2	100 1/2	101	140,000	96 1/2	Jan	101 1/2	Sept	
Associated Gas & Electric		69 1/2	70	213,000	53 1/2	Dec	97	Mar	6s ser B without warr '40	92	88 1/2	92	276,000	78	Dec	113 1/2	May	
4 1/2s series C.....1949		75	76	7,000	69 1/2	Dec	104	Jan	Int Pow Sec 7s ser E.1957	94	93 1/2	94 1/2	24,000	86 1/2	Dec	101 1/2	June	
Deb 4 1/2s with warr.1948		77	81 1/2	77 1/2	236,000	63 1/2	Dec	123	Sept	Internal Securities 5s.1947	73	71 1/2	73	65,000	68 1/2	Dec	87	Mar
5s.....1950		75 1/2	77 1/2	341,000	63	Dec	88 1/2	Sept	Interstate Power 5s.....1957	83 1/2	87 1/2	83 1/2	41,000	79	Dec	84 1/2	Mar	
5s.....1968		73 1/2	73 1/2	83,000	59	Dec	87	Mar	Debuture 6s.....1952	79	76 1/2	79	6,000	70	Dec	92 1/2	Mar	
5 1/2s.....1938		84 1/2	85	29,000	80 1/2	Dec	105	Mar	Inter-State P S 4 1/2s.....1958	89	89	90	11,000	85 1/2	Dec	94 1/2	Oct	
5 1/2s.....1977		88 1/2	87 1/2	44,000	82	Dec	e94 1/2	Mar	Invest Co of Am 5s A.1947		78	78	7,000	82	Dec	103 1/2	Apr	
Assoc T & T deb 5 1/2s A '55		86 1/2	84 1/2	49,000	67	Dec	108	Feb	Without warrants.....	77	77	78 1/2	16,000	65	Dec	82	Mar	
Assoc Telep Util 5 1/2s.1944		2 1/2	2 1/2	5,000	1	Dec	6	Apr	Investors Equity 5s.....1947	72 1/2	72 1/2	72 1/2	3,000	70	Jan	80	Mar	
Atl Fruit & Sugar 8s.....1949		59	60	21,000	z60	June	86	Mar	Without warrants.....	72 1/2	72 1/2	72 1/2	3,000	70	Jan	80	Mar	
Atlas Plywood 5 1/2s.....1943		102	102	5,000	102	Jan	110	Apr	Iowa Pow & Lt 4 1/2s A.1958	93 1/2	93	93 1/2	5,000	88	Dec	98 1/2	Oct	
Bates Valve Bag Corp.....1942		103 1/2	104 1/2	42,000	100	Feb	105 1/2	Apr	Iowa Pow & Lt 5 1/2 ser A '55	93 1/2	93	93 1/2	11,000	92	Aug	98 1/2	Sept	
6s with warrants.....1957		103 1/2	104 1/2	46,000	102	June	108 1/2	Oct	Isarco Hydro-Elec 7s.1952	85 1/2	80	85 1/2	27,000	64 1/2	Dec	94 1/2	Mar	
Bell Tel of Canada 5s.1957		103 1/2	104 1/2	46,000	102	June	108 1/2	Oct	Issotta Fraschini 7s.....1942		63	61 1/2	63	11,000	63	Dec	92 1/2	May
1st M 6s series A.....1955		103 1/2	104 1/2	46,000	102	June	108 1/2	Oct	Without warrants.....	59 1/2	59 1/2	62	15,000	65	Dec	89	Apr	
5s series C May 1 1960		103 1/2	104	8,000	94 1/2	Dec	100 1/2	Sept	Italian Superpower of Del-Debs 6s without warr '63	62	60	65 1/2	136,000	z49 1/2	Dec	80	Mar	
Birmingham Gas 5s.....1959		101 1/2	101 1/2	230,000	98	Jan	101 1/2	Oct	Jersey C P & L 5 1/2s A.1945	102 1/2	102	103	37,000	99 1/2	Nov	104	Sept	
Boston & Maine RR 6s.1933		103 1/2	103 1/2	2,000	99 1/2	Mar	104 1/2	Sept	1st & ref 6s B.....1947		98 1/2	99 1/2	37,000	98	May	102	Nov	
Buffalo Gen El 4 1/2s B.1981		103 1/2	103 1/2	20,000	106	Dec	110	Sept	Without warrants.....	82 1/2	82 1/2	83 1/2	7,000	80 1/2	Dec	94	Sept	
Burmeister-Wain (Copen) 15-year 6s.....1940		103 1/2	103 1/2	10,000	106	Dec	110	Sept	Without warrants.....	82 1/2	82 1/2	82	1,000	74	Jan	85	Nov	
Canada Nat SS 5s.....1955		102 1/2	102 1/2	48,000	98 1/2	Jan	104	Oct	Carolina Pr & Lt 6s.....									

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range for Year 1930.		Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range for Year 1930.			
		Low.	High.		Low.	High.			Low.	High.					
No Sts Pow 6 1/2% notes '33	102	102	102	9,000	100 1/4	104 1/4	United Lt & Pow 6s-1975	92 1/2	91 1/2	93 1/2	75,000	90	Dec	97 1/2	Oct
5 1/2% notes.....1940	100	99 1/2	101	10,000	98	102 1/2	Deb 6 1/2s.....1974	98 1/2	98 1/2	98 1/2	2,000	95	Dec	100 1/4	Oct
1st lien 6s series A-1948	104 1/4	104 1/4	104 1/4	7,000	103 1/4	105 1/4	5s.....1959	96 1/2	95 1/2	96 1/2	26,000	85	Dec	96	Dec
1st lien 5 1/2s ser B-1950	104	104	104	6,000	103 1/4	105 1/4	United Lt & Rys 5 1/2s-1952	87	85	87 1/2	6,200	75	Dec	94 1/2	Sept
Nor Texas Utilities 7s-1935	95 1/2	95	96	8,000	91 1/4	101 1/2	6s series A.....1952	99 1/2	99 1/2	100	44,000	94 1/2	Dec	104 1/2	Sept
Without warrants.....	95 1/2	95 1/2	96	3,000	94	103 1/2	U S Rubber	84 1/2	82 1/2	85 1/2	14,000	77 1/2	Oct	100	May
Northwest Power 6s A 1900	100 1/2	100	101	141,000	95 1/2	102 1/2	3-year 6% notes.....1933	100	100	100	3,000	96 1/2	Jan	101	Mar
Ohio Edison 1st 5s.....1960	102 1/2	102 1/2	102 1/2	8,000	98 1/2	104	Serial 6 1/2% notes.....1931	75 1/2	75 1/2	75 1/2	1,000	75	Dec	100	Apr
Ohio Power 5s B.....1952	97 1/4	97 1/4	97 1/4	18,000	91	99	Serial 6 1/2% notes.....1933	77 1/2	77 1/2	77 1/2	1,000	79	Dec	100	Apr
4 1/2s series D.....1956	101 1/4	101 1/4	101 1/4	6,000	97	102 1/2	Valspar Corp conv 6s-1940	98	98	98	5,000	98	Dec	103 1/2	Mar
Okla Gas & Elec 6s.....1950	101 1/4	100 1/2	101 1/4	66,000	97	102 1/2	Valvoline Oil 7s.....1937	85 1/2	83 1/2	85 1/2	2,000	84	Nov	81	Feb
Oswego Falls 6s.....1941	67 1/2	66	67 1/2	3,000	60	68	Van Camp Packg 6s.....1948	81 1/2	78 1/2	81 1/2	208,000	64	Dec	100 1/4	Apr
Oswego Riv Power 6s-1931	100 1/4	100 1/4	100 1/4	5,000	99	101 1/4	Van Swearingen Corp 6s-'35	103 1/2	103 1/2	103 1/2	14,000	97 1/2	Jan	104 1/2	Oct
Pac Gas & El 1st 4 1/2s-1957	97 1/4	97 1/4	98	96,000	93 1/2	100 1/2	Va El & Pr 5s A.....1955	96	93	96	28,000	93	Dec	99 1/2	Oct
1st 6s series B.....1941	105	105	105 1/2	7,000	103 1/2	110 1/2	Va Public Serv 5 1/2s A-1946	96	93	96	1,000	88 1/2	Dec	91 1/2	Dec
1st & ref 4 1/2s P.....1960	97 1/4	97 1/4	98	32,000	104	105 1/2	Waldorf-Astoria Corp	100	100	100	20,000	71 1/2	Oct	103 1/2	Jan
4 1/2s series F new-1960	98 1/2	98	98 1/2	42,000	95	102 1/2	1st 7s with warr.....1954	69 1/2	70	70	6,000	99 1/2	Dec	101 1/2	Nov
Pacific Invest deb 5s.....1948	74 3/4	74 3/4	74 3/4	1,000	70	78	Ward Baking 6s.....1937	100	100	100	12,000	98 1/2	Jan	105	Sept
Without warrants.....	74 3/4	74 3/4	74 3/4	1,000	70	78	Wash Wat Pow 5 w i-1960	102 1/2	103 1/2	103 1/2	4,000	85 1/2	Jan	97 1/2	Apr
Pac Pow & Light 5s.....1955	97 1/4	96 1/2	97 1/4	66,000	90 1/2	101	Webster Mills 6 1/2s-1933	97 1/2	96 1/2	97 1/2	4,000	81 1/2	Dec	93 1/2	Mar
Pacific Western Oil 6 1/2s '43	73 1/4	73	73 1/4	30,900	75	82	West Penn Elec deb 5s 2030	88 1/2	88	88 1/2	14,000	84	Dec	97	Sept
Penn Cent L & P 4 1/2s-1977	93 1/2	93 1/2	93 1/2	48,000	89	96 1/2	West Texas Util 5s A-1957	88 1/2	88	88 1/2	7,000	86	Dec	89 1/2	Dec
Penn-Ohio Edison 6s.....1950	101 1/2	101 1/2	102 1/2	15,000	99	105 1/2	Western Newspaper Union	65	65	65	2,000	47	Dec	92 1/2	Mar
Without warrants.....	99 1/2	97 1/2	99 1/2	74,000	90	104 1/2	Conv deb 6s.....1944	101 1/2	101 1/2	101 1/2	1,000	101	Feb	103 1/2	June
Penn Dock & W 6s w w '49	100 1/2	100 1/2	100 1/2	2,000	82	92 1/2	Westvac Chlorine 5 1/2s '37	101	101	101	20,000	99	June	103 1/2	June
Penn-Ohio P & L 5 1/2s A-74	102 1/2	102 1/2	102 1/2	38,000	102 1/2	104	Wis Pow & Lt 5s E.....1956	100 1/2	100 1/2	100 1/2	1,000	100 1/2	Nov	101 1/2	Nov
Penn Fr & Lt 1st ref 5s '35	102 1/2	102 1/2	102 1/2	6,000	102 1/2	104	Wis Pub Serv 5s.....1942	103	103	103	2,000	104 1/2	Nov	105	Nov
Penn Telep 5s ser C.....1960	99	96 1/2	99	43,000	99 1/2	104	5 1/2s series B.....1958	103	103	103	2,000	104 1/2	Nov	105	Nov
Peoples Lt & Pow 5s.....1979	66	65	67	28,000	65	73 1/2	Foreign Government								
Phila Balt & Wash 4 1/2s '77	103	102 1/2	103 1/2	66,000	105 1/2	108	And Municipalities								
Phila Elec Co 5 1/2s.....1947	107	107	107	1,000	105 1/2	108	Agrie Mtge Bk 7s A & O '46	80	83	8,000	60 1/2	Dec	95 1/2	July	
Phila Elec Pow 5 1/2s.....1972	106 1/4	106	106 1/4	34,000	104 1/4	106 1/4	Exit s t 7s.....J & J 1947	63 1/2	64 1/2	28,000	60	Dec	89 1/2	Apr	
Phila Rapid Transit 6s 1962	77	72	77	2,000	65	73 1/2	Baden (Germany) 7s.....1951	82	82	8,000	77	Dec	98 1/2	June	
Phila & Sub Counties							Buenos Aires (Prov) 7 1/2s '47	85 1/2	85 1/2	1,000	80	Dec	102	Apr	
G & E 1st & ref 4 1/2s 1957	102 1/2	103 1/2	103 1/2	15,000	96 1/2	102	7s.....1952	79 1/2	80	3,000	78	Dec	100 1/2	Apr	
Piedmont Hydro-El Co							Canada 30-yr 4s Oct 1 1960	93	92 1/2	93 1/2	204,000	89	Dec	95 1/2	Oct
6 1/2s class A.....1960	80 1/4	79	81 1/2	95,000	89	92	Cauca Valley (Dept) Rep of	54	51 1/2	54	19,000	51	Dec	89	Apr
Piedmont & Nor 1st 5s 1954	99	99	99	3,000	86	92	Colombia extl s f 7s '48	93	92 1/2	93	19,000	89	Dec	95	Apr
Pitts Coal deb 6s.....1949	99	99	99	6,000	96	102 1/2	Cent Bk of German State & Prov Banks 6s B.....1951	69 1/2	68	69 1/2	24,000	62	Dec	86 1/2	Mar
Pitts Screw & Bolt 5 1/2s '47	101 1/2	101 1/2	101 1/2	2,000	98 1/2	100 1/2	1st 6s series A.....1952	68	70	15,000	63 1/2	Dec	87	July	
Pittsburgh Steel 6s.....1948	101 1/2	101 1/2	101 1/2	1,000	100	104	Danish Cons Munic 5 1/2s '55	99 1/2	99 1/2	100	14,000	97 1/2	Jan	101 1/2	Aug
Poor & Co conv 6s.....1939	89 1/2	89 1/2	89 1/2	6,000	89	92	5s.....1953	96 1/2	96 1/2	9,000	90 1/2	Jan	100	Oct	
Portland Gen El 4 1/2s-1960	88	87 1/2	88 1/2	126,000	80	93 1/2	Danzig Port & Waterway	70	69 1/2	70	5,000	65	Dec	85 1/2	Mar
Potomac Edison 5s.....1956	99 1/2	99 1/2	99 1/2	22,000	94 1/2	103	External s t 6 1/2s.....1952	79 1/2	79 1/2	79 1/2	40,000	74	Dec	93 1/2	Mar
Power Corp of Can 4 1/2s '59	84 1/2	84 1/2	84 1/2	1,000	81	92 1/2	German Cons Munic 7s '47	70 1/2	70 1/2	71 1/2	75,000	68	Dec	91	Mar
30-year deb 6s A.....1957	93	93	93	2,000	99	105	6s.....1947	70 1/2	70 1/2	71 1/2	75,000	68	Dec	91	Mar
Power Corp of N Y 5 1/2s '47	93 1/2	93 1/2	93 1/2	17,000	92	101	Hanover (Prov) 6 1/2s.....1949	80	77	80	4,000	75	Dec	95	Apr
Procter & Gamble 4 1/2s '47	101 1/2	101 1/2	102 1/2	20,000	95 1/2	101 1/2	Indus Mtge of Finland	93	94	94	3,000	83 1/2	Dec	101 1/2	Sept
Pub Ser of N Ill 4 1/2s-1980	96 1/4	95 1/2	96 1/4	50,000	91	98	1st mtge coll s f 7s.....1944	49 1/2	49 1/2	2,000	65 1/2	Oct	83	Feb	
Deb 5s.....1931	100 1/2	100 1/2	100 1/2	7,000	99	104 1/2	Lima (Cty) Penn 6 1/2s 1958	93	94	3,000	83 1/2	Dec	101 1/2	Sept	
4 1/2s series B.....1949	95 1/2	95 1/2	95 1/2	1,000	92	98 1/2	Maranhao (State) 7s.....1958	46 1/2	44	46 1/2	6,000	44	Dec	85	Apr
Pub Ser of Okla 6s.....1978	97	97	98	12,000	96 1/2	101 1/2	Mendoza (Prov) Argentine	69 1/2	75	5,000	65	Dec	92 1/2	May	
Puget Sound P & L 5 1/2s '49	102 1/2	102	102 1/2	45,000	99	104 1/2	External s t 6 1/2s.....1952	61 1/2	62	8,000	63 1/2	Dec	94 1/2	Mar	
1st & ref 5s C.....1950	97 1/2	97 1/2	98 1/2	26,000	94	101 1/2	7s issue of '27 (M & N) '47	62 1/2	64 1/2	4,000	50	Dec	83	May	
Queens Borough G & E							7s issue of 1927 new 1947	60	64 1/2	9,000	54 1/2	Dec	84	July	
5 1/2s series A.....1952	101 1/2	101 1/2	101 1/2	7,000	100 1/4	104 1/2	Mtge Bank of Chile 6s-1931	97	97 1/2	13,000	95	Dec	101	Aug	
Ref 4 1/2s.....1958	100 1/2	100 1/2	101 1/4	10,000	94	102 1/2	Mtge Bk of Denmark 6s '72	97 1/2	99 1/2	27,000	95 1/2	Jan	100 1/2	Oct	
Reliance Management							Netherlands (Kingd) 6s '72	104 1/2	105 1/2	26,000	103 1/2	Mar	107 1/2	Aug	
5s with warrants.....1954	83	82 1/2	83 1/2	16,000	70	76	Parana (State) Brazil 7s '58	42	33 1/2	42	41,000	34	Dec	82 1/2	Mar
Remington Arms 5 1/2s 1933	95	95	95 1/2	10,000	95	98 1/2	Rio de Janeiro 6 1/2s.....1959	47	43	49 1/2	44,000	51	Oct	83	Mar
Rochester Cent Pow 5s '63	69 1/4	68 1/2	69 1/4	221,000	49	58	Russian Government								
Ruhr Chemical 6s A.....1948	67	67	68 1/2	7,000	60	70	6 1/2s certificates.....1919	95	94 1/2	95	5,000	92 1/2	Dec	101	Apr
Ruhr Gas 6 1/2s.....1953	75	74 1/2	75 1/2	36,000	69 1/2	78	Saar Basin (counties) 7s '35	100	99 1/2	100	2,000	95	Feb	103	Sept
Ruhr Househng Corp 6 1/2s '48	70	68 1/2	70	22,000	65	72	Saarbruecken (Cty) 7s '35	81	81	5,000	84	Dec	99	Apr	
Ryerson (Jos T) & Sons Inc							Santiago (Chill) 7s.....1949	83	83	7,000	80 1/2	Oct	97	June	
15-year deb 5s.....1943	95	92 1/2	95	6,000	92	98	7s.....1961	83	83	7,000	80 1/2	Oct	97	June	
St L Gas & Coke 6s.....1947	47	46 1/4	47	9,000	38 1/2	48	* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. c Sold for cash. s Optional sales. t Ex-rights and bonus. w When issued. x Ex-div. y Ex-rights.								
San Antonio Pub Serv 5s '58	97 1														

Quotations for Unlisted Securities

Table with multiple columns for stock categories: Public Utility Stocks, Aeronautical Stocks, Industrial Stocks (Concl.), N. Y. Bank Stocks (Concl.), and Teleph. & Telegr. Stocks. Each entry includes stock name, price, and other financial details.

* No par value. d Last reported market. n New stock. z Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Table with multiple columns listing various securities including Investment Trusts, Insurance Cos., and Industrial & Railroad Bds. Columns include Par, Bid, Ask, and company names.

Quotations for Other Over-the-Counter Securities

Table listing various over-the-counter securities such as Short Term Securs, Railroad Equipments, and Investment Trust Stocks and Bonds. Columns include Bid, Ask, and company names.

* No par value. d Last reported market. z Ex-dividend. y Ex-rights.

CURRENT NOTICES.

—Sutro & Co. of New York, San Francisco and Los Angeles, announced the admission of two new partners, Allan Browning Lane, Member of New York Stock Exchange, as resident partner in New York, and Randolph C. Walker of San Francisco. Sidney L. Schwartz, member San Francisco Stock and Curb Exchanges and former President of San Francisco Stock Exchange; Gustav Sutro Schwartz, Arthur N. Selby, Emil Sutro, Frank Foll Hargare, member Los Angeles Stock and Curb Exchanges; George M. Lowry, Howard Greene, member San Francisco Stock and Curb Exchanges, and Albert Bryan Sprott, member San Francisco Curb Exchange, are the other partners. Sutro & Co. is the oldest brokerage firm on the Pacific Coast and holds nine seats on six exchanges. The firm was established in 1858 by Charles and Gustav Sutro.

—W. C. Langley & Co. have prepared, for distribution, the seventeenth edition of their Federal Income Tax Table, giving effect to the current rates on incomes of individual for the year 1930. The introduction to the table defines personal exemption and earned income and sets forth the method for determining the gain or loss on the sale of securities acquired before March 1 1913. It also presents a summary of capital net gain and capital net loss. The table itself shows the taxes to be paid on incomes ranging from \$3,000 to \$1,500,000.

—Wayne Hummer, a former President of the Illinois Bankers Association, announces the formation of Wayne Hummer & Co., members of Chicago Stock Exchange, to transact a general brokerage business in listed and unlisted bonds and stocks, with offices in the Board of Trade Building, Chicago. George E. Barnes, Karsner Cleland and R. Edward Garn will be Mr. Hummer's partners in the new firm.

—E. Felix Shaskan and George Shaskan, formerly of the dissolved firm of Luber & Shaskan, have formed the partnership of E. F. & G. Shaskan, members New York Stock Exchange, with offices at 39 Broadway, New York, for the transaction of a general commission and brokerage business.

—Frank Y. Cannon, John Stephan and Frank J. Nelson announce the formation of the partnership of Cannon, Stephan & Nelson to deal in investment securities, specializing in Bank, Insurance and Trust Co. stocks. The new firm will maintain offices at 52 Wall Street, New York.

—G. L. Ohrstrom & Co., Inc., have issued a comprehensive manual describing the properties and securities of Tri-Utilities Corp., whose subsidiaries furnish water, electric light and power and manufactured and natural gas to more than 4,700,000 people in 26 States.

—Newburger, Loeb & Co., announce that Franklin E. Morales, until recently Manager of their Atlantic City office, is now associated with them in the Stock Department of their Philadelphia office.

—George J. Gillies, who for many years has been associated with the Bancamerica-Blair Corp., has been elected a Vice-President of the organization in charge of the municipal bond department.

—Dean Witter & Co., members New York Stock Exchange, San Francisco, are distributing a circular, "A Graphic Presentation of Financial Trends from Jan. 1 1918 to Dec. 15 1930."

—Revel Miller & Co., Los Angeles, have opened a branch office, in the Bank of America Building, San Jose, under the management of H. H. Buchanan and R. C. Ellithorpe.

—J. R. Schmeltzer & Co., New York, in their current market letter discuss the outlook for the stock and bond markets and include an analysis of Kelvinator Corp.

—Frank Lawton Childs, formerly of C. Clothier Jones & Co., is now associated with the New York office of Stein Bros. & Boyce.

—Ernst B. Kaufman and Norman Stern have been admitted as general partners in Arnold & Co.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some returns published by us in our issue of Jan. 17. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Jan. 16, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the January number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

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
Alabama Water Service Co.	Jan. 24	644	Federal Water Service Corp.	Jan. 24	646	Ohio Water Service Corp.	Jan. 24	646
American Equities Co.	Jan. 24	644	First Chold Corp.	Jan. 24	645	Oklahoma Natural Gas Corp.	Jan. 17	483
American Hide & Leather Co.	Jan. 17	481	Galveston Electric Co.	Jan. 24	646	Oregon-Washington Water Serv. Co.	Jan. 24	647
American Natural Gas Corp.	Jan. 24	644	Galveston-Houston Elec. Co.	Jan. 24	646	Paraffine Cos., Inc.	Jan. 24	647
American Phenix Corp.	Jan. 24	644	Galv.-Houston Elec. Ry. Co.	Jan. 24	646	Paramount Publix Corp.	Jan. 17	483
Arizona Edison Co.	Jan. 24	644	Gulf States Utilities Co.	Jan. 24	646	Pennsylvania Power & Light	Jan. 24	647
Auburn Automobile Co.	Jan. 24	644	Hammond Clock Co.	Jan. 17	482	Peoples Gas Light & Coke Co.	Jan. 24	647
Brazilian Tr. Lt. & Pr. Co., Ltd.	Jan. 24	645	Houston Electric Co.	Jan. 24	646	(The) Philippine Ry. Co.	Jan. 24	647
Brooklyn-Manhattan Trans. System	Jan. 24	644	Howe Sound Co.	Jan. 24	646	Pittsburgh Suburban Water Service	Jan. 24	647
Brooklyn & Queens Transit	Jan. 24	645	Hudson & Manhattan RR. Co.	Jan. 24	646	Public Service of New Jersey	Jan. 24	647
California Water Service Co.	Jan. 24	645	Illinois Water Service Co.	Jan. 24	646	Rochester & Lake Ont. Wat. Serv.	Jan. 24	647
Central Arizona Lt. & Power Co.	Jan. 24	645	Incorporated Investors	Jan. 17	482	Seaman Bros. Inc.	Jan. 24	647
Central Vermont Ry.	Jan. 24	648	Interborough Rapid Transit Co.	Jan. 24	646	Soo Line System	Jan. 24	648
Chester Water Service Co.	Jan. 24	645	International Rys. of Central Amer.	Jan. 24	648	Southeastern Express Co.	Jan. 17	483
Chicago Surface Lines	Jan. 24	645	Interstate Bakeries Corp.	Jan. 24	646	Southern Canada Power Co., Ltd.	Jan. 17	483
Cities Service Co.	Jan. 24	645	Iowa Public Service Co.	Jan. 24	646	Tampa Electric Co.	Jan. 24	647
Citizens Water Service Co.	Jan. 24	645	Kansas City Southern Ry.	Jan. 24	648	Union Electric Lt. & Pr. Co., St. L.	Jan. 24	647
Collins & Aikman Corp.	Jan. 24	645	McIntyre Porcupine Mines, Ltd.	Jan. 24	646	Union Water Service Co.	Jan. 24	647
Dallas Power & Light Co.	Jan. 24	645	Market Street Ry. Co.	Jan. 24	646	United Paperboard Co.	Jan. 17	484
Detroit Edison Co.	Jan. 24	645	Marmon Motor Car Co.	Jan. 24	646	West Virginia Water Service	Jan. 24	647
Detroit Street Rys.	Jan. 24	645	Mississippi River Power Corp.	Jan. 24	646	Western Grocer Co.	Jan. 17	484
Dome Mines, Ltd.	Jan. 24	645	National Steel Corp.	Jan. 17	483	Western Maryland Ry. Co.	Jan. 24	648
Eastern Minnesota Power Corp.	Jan. 24	645	New York Water Service Corp.	Jan. 24	646	(The) Western Public Service	Jan. 24	647
Eastern Utilities Associates	Jan. 24	645	North American Aviation Inc.	Jan. 17	483	Wheatsthorth, Inc.	Jan. 17	484
Fall River Gas Works	Jan. 24	645	Northern Texas Electric Co.	Jan. 24	647	White Rock Mineral Springs	Jan. 17	484

Alabama Water Service Co. (And Subsidiaries)

12 Months Ended Nov. 30—	1930.	1929.
Operating revenues	\$879,045	\$830,551
Operation expense	333,397	320,899
Maintenance	37,313	30,233
Taxes (excluding Federal income tax)	87,703	83,947
Net earnings from operations	\$420,631	\$395,473
Other income	5,028	1,807
Gross corporate income	\$425,659	\$397,279
Interest on funded debt	198,619	193,850
* Last complete annual report in Financial Chronicle Mar 29 '30, p. 2203		

American Equities Company.

Income Statement Jan. 1 1930 to Aug. 31 1930.	
Interest earned	\$477,743
Cash dividends	268,404
Syndicate profits	15,042
Profits on sale securities	30,006
Profit on sale treasury stock	519
Total	\$791,714
Operating expenses	188,913
Interest	17,240
Organization expenses	3,700
Provision for Federal income tax	34,100
Net profit	\$547,761
* Last complete annual report in Financial Chronicle Feb. 22 '30, p. 1266	

American Phenix Corp.

Statement of Operations for 10 Mos. End. Oct. 31 1930.	
Management fees	\$50,925
Dividend and interest	68,407
Total income	\$119,332
Salaries	51,300
Rent	10,849
Miscellaneous operating expenses	25,230
Interest	14,063
Registrar's and transfer agent's fees	5,673
Net income from operations	\$12,218
Surplus—January 1 1930	15,226
Transfer from capital stock account to surplus to give effect to proposed capital changes	1,935,000
Total	\$1,962,444
Dividend declared and paid January 1930	45,000
Adjustment in book value of securities owned to market value Oct. 31 1930	1,045,866
Adjustment in book value of sundry assets	11,579
Organization & financing expenses written off	267,895
Extraordinary expenses in winding up management business, merger owned companies and reorganization of parent company	56,030
Surplus—Oct. 31 1930	\$536,074

American Natural Gas Corp.

12 Months Ended Nov. 30—	1929.	1930.
Gross revenues, including other income	\$11,031,753	\$10,874,828
Operating expenses and general taxes	6,454,367	6,172,217
Gross corporate income	\$4,577,387	\$4,702,611
Deduct. of subs., incl. depreciation and depletion		3,294,134
Interest paid or accrued on corporation's funded debt		727,199
Miscellaneous deductions		105,541
Balance for dividends		\$575,737
Preferred divs. paid or accrued on 7% pref. stock		349,860
Balance, surplus		\$225,877
* Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2959		

Arizona Edison Co.

12 Months Ended Nov. 30—	1930.	1929.
Gross revenues	\$1,893,348	\$1,750,972
Oper. exps., maint. & taxes other than Federal	1,129,808	993,730
Gross income	\$763,540	\$757,242

Auburn Automobile Co. (And Subsidiaries)

Period End. Nov. 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Net profit after deprec., int., Fed. taxes and minority interest	loss \$26,613	\$644,981	\$1,018,331	\$3,603,200
Shares capital stock outstanding (no par)	187,533	169,686	187,533	169,686
Earnings per share	Nil	\$3.80	\$5.43	\$21.23
* Last complete annual report in Financial Chronicle Jan. 24 '31, p. 659.				

Brooklyn-Manhattan Transit System (Including Brooklyn & Queens Transit System)

	—Month of December—	—6 Mos. End. Dec. 31—	1930.	1929.
Total operating revenue	\$5,065,484	\$5,199,104	\$29,446,793	\$30,409,954
Total operating expenses	3,192,282	3,400,231	19,117,671	20,422,091
Net rev. from oper.	\$1,873,202	\$1,798,873	\$10,329,122	\$9,987,863
Taxes on operating prop.	354,681	303,977	1,989,781	1,900,208
Operating income	\$1,518,521	\$1,494,896	\$8,339,341	\$8,087,655
Net non-oper. income	68,247	70,672	408,126	421,305
Gross income	\$1,586,768	\$1,565,568	\$8,747,467	\$8,508,960
Total income deductions	771,980	767,016	4,631,622	4,657,829
Net income	*\$814,788	*\$798,552	*\$4,115,845	*\$3,851,131
* Of which sums there accrues to minority ints. of the B. & Q. T. Corp.	103,609	107,581	515,610	561,623
* Last complete annual report in Financial Chronicle Sept. 6 '30, p. 1562				

Brazilian Traction, Light & Power Co., Ltd.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper...	\$3,585,067	\$3,984,311	\$46,898,444	\$49,351,215
Operating expenses.....	1,478,835	1,743,016	19,348,850	21,298,253
Net earnings.....	\$2,106,232	\$2,241,295	\$27,549,594	\$28,052,962

☞ Last complete annual report in Financial Chronicle June 7 '30, p. 4045

Brooklyn & Queens Transit System.

	—Month of December—		—6 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Total operating revenues	\$1,920,463	\$2,002,528	\$11,295,205	\$11,935,555
Total operating expenses	1,447,344	1,545,106	8,807,968	9,419,520
Net rev. from oper.....	\$473,119	\$457,422	\$2,487,237	\$2,516,035
Taxes on oper. properties	113,606	117,519	636,304	682,989
Operating income.....	\$359,513	\$339,903	\$1,850,933	\$1,833,046
Net non-oper. income..	14,326	21,446	85,803	128,702
Gross income.....	\$373,839	\$361,349	\$1,936,736	\$1,961,748
Total income deductions	122,946	124,761	745,071	749,604
Net income.....	\$250,893	\$236,588	\$1,191,665	\$1,212,144

☞ Last complete annual report in Financial Chronicle Sept. 6 '30, p. 1563

California Water Service Co.

	12 Months Ended Nov. 30—		1930.		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.
Operating revenues.....			\$2,204,311	\$2,104,039		
Operation expense.....			803,625	829,017		
Maintenance.....			79,489	97,279		
Taxes (excluding Federal income tax)			157,953	152,802		
Net earnings from operations			\$1,163,244	\$1,024,941		
Other income.....			15,979	14,878		
Gross corporate income			\$1,179,224	\$1,039,819		
Interest on funded debt.			408,032	353,014		

☞ Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2204

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earns. from oper..	\$275,885	\$275,778	\$3,254,268	\$2,889,918
Oper. expenses & taxes..	137,047	172,544	1,797,888	1,752,538
Net earns. from oper..	\$138,838	\$103,234	\$1,456,380	\$1,137,380
Other income.....	27,324	2,799	219,161	56,453
Total income.....	\$166,162	\$106,033	\$1,675,541	\$1,193,833
Interest on bonds.....	31,250	12,798	237,799	154,429
Other int. & deductions	443	4,681	72,559	24,531
Balance.....	\$134,469	\$88,554	\$1,365,183	\$1,014,873
Dividends on preferred stock			107,352	89,641
Balance.....			\$1,257,831	\$925,232

Chester Water Service Co.

(And Subsidiaries)

	12 Months Ended Nov. 30—		1930.		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.
Operating revenues.....			\$579,529	\$563,463		
Operation expense.....			137,902	138,561		
Maintenance.....			22,506	23,333		
Taxes (excluding Federal income tax)			15,593	9,809		
Net earnings from operations			\$403,528	\$391,699		
Other income.....			4,046	3,471		
Gross corporate income			\$407,574	\$395,170		
Interest on funded debt.			\$140,416	\$135,000		

☞ Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2205

Chicago Surface Lines.

	—Month of December—		1930.		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.
Gross earnings.....			\$4,846,000	\$5,272,651		
Operating expenses, renewals and taxes			3,984,572	4,074,317		
Residue receipts.....			\$861,427	\$1,198,334		
Joint account expenses, Federal taxes, &c.			20,175	31,846		
City's 55%.....			73,903	256,744		
Balance.....			\$767,348	\$909,743		

☞ Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2205

Cities Service Company.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings.....	\$4,812,681	\$5,177,297	\$60,817,831	\$44,756,447
Expenses.....	242,518	133,495	2,510,018	1,334,060
Net earnings.....	\$4,570,163	\$5,043,802	\$58,307,813	\$43,422,386
Int. & disc. on debent.	1,020,347	604,250	9,332,058	6,975,202
Net to stocks and res.	\$3,549,815	\$4,439,551	\$48,975,755	\$36,477,184
Divs. pref. stock.....	613,464	613,458	7,361,538	6,885,744
Net to com. stk. & res.	\$2,936,350	\$3,826,093	\$41,614,216	\$29,591,440
Number of times preferred dividends			\$6.65	\$5.30
Net to com. stock and reserves on average number of shares of com. stock outstanding.			\$1.39	\$1.18

☞ Last complete annual report in Financial Chronicle Apr. 26 '30, p. 3011

Citizens Water Service Co.

	12 Months Ended Nov. 30—		1930.		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.
Operating revenues.....			\$38,919	\$39,334		
Operation expense.....			11,038	11,406		
Maintenance.....			1,049	1,459		
Taxes (excluding Federal income tax)			1,125	823		
Net earnings from operations			\$25,708	\$25,646		
Interest on funded debt.			10,906	11,068		

☞ Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2205

Collins & Aikman Corp.

(And Subsidiaries).

	9 Months Ended Sept. 30—		1930.		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.
Gross profit.....	x\$1,241,459	\$2,370,268	\$2,020,474			
Depreciation.....	553,975	481,617	541,322			
Reserve for taxes.....	15,000	201,667	167,225			
Profit.....	\$672,484	\$1,686,984	\$1,311,927			
Pref. stock balance over cost.....	137,509					
Profit.....	\$809,993	\$1,686,984	\$1,311,927			
Res. for adjust. of inventories.....	592,748					
Net profit.....	\$217,245	\$1,686,984	\$1,311,927			
Preferred dividends.....	481,293	539,700	617,400			
Surplus.....	df\$264,048	\$1,147,284	\$694,527			
Shs. com. stock outstanding (no par)	587,033	591,833	597,000			
Earns. per share.....	Nil	\$1.95	\$1.18			

x Includes \$44,753 interest earned.
☞ Last complete annual report in Financial Chronicle April 19 '30, p. 2778

Dallas Power & Light Co.

Dallas, Texas
(Electric Power & Light Corp. Subsidiary)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earn. from oper...	\$458,209	\$448,203	\$5,339,940	\$5,160,931
Oper. exp. and taxes....	215,733	192,350	2,548,262	2,362,400
Net earns. from oper..	\$242,476	\$255,853	\$2,791,678	\$2,798,531
Other income.....	536	6,413	24,243	121,445
Total income.....	\$243,012	\$262,266	\$2,815,921	\$2,919,976
Interest on bonds.....	58,125	58,125	697,500	697,500
Other int. and deductions	3,406	1,483	35,659	22,103
Balance.....	\$181,481	\$202,658	\$2,082,762	\$2,200,373
Dividends on preferred stock			328,306	245,000
Balance.....			\$1,754,456	\$1,955,373

Detroit Edison Co.

(And Subsidiary Utility Companies.)

	12 Months Ended Dec. 31—		1930.		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.
Total electric revenue.....			\$50,538,889	\$53,206,488		
Steam revenue.....			2,649,974	2,889,974		
Gas revenue.....			454,302	414,307		
Miscellaneous revenue.....			Dr13,089	Dr13,617		
Total operating revenue.....			\$53,656,174	\$59,524,786		
Non-operating revenue.....			76,849	61,336		
Total revenue.....			\$53,733,023	\$59,586,122		
Operating and non-operating expenses			36,565,946	37,579,974		
Interest on funded and unfunded debt			5,654,162	5,844,042		
Amortization of debt discount and expense			331,551	313,698		
Miscellaneous deductions.....			38,600	34,500		
Net income.....			\$11,116,667	\$13,146,064		

☞ Last complete annual report in Financial Chronicle Jan. 24 '31, p. 648

Detroit Street Railways.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Operating Revenues—				
Railway oper. revenues..	\$1,308,292	\$1,701,114	\$17,233,999	\$21,847,869
Coach oper. revenues...	301,887	377,839	3,889,787	4,597,005
Total oper. revenues..	\$1,610,179	\$2,078,954	\$21,123,786	\$26,444,874
Operating Expenses—				
Railway oper. expenses..	1,102,198	1,397,046	14,249,183	16,482,431
Coach oper. expenses...	272,998	376,833	3,623,571	4,575,110
Total oper. expenses..	\$1,375,196	\$1,773,879	\$17,872,755	\$21,057,542
Net oper. revenue.....	234,982	305,074	3,251,031	5,387,332
Taxes assignable to oper.	65,307	65,457	774,563	750,948
Operating income.....	\$169,675	\$239,617	\$2,476,468	\$4,636,383
Non-oper. income.....	9,558	8,737	119,802	118,396
Gross income.....	\$179,233	\$248,354	\$2,596,270	\$4,754,779
Deductions—				
Int. on funded debt:				
Construction bonds...	\$66,745	\$66,745	\$785,875	\$785,875
Purchase bonds.....	10,597	11,077	127,118	132,770
Additions and betterments bonds.....	16,064	16,675	192,413	199,613
D. U. R. purch. contr.	18,828	16,863	236,925	258,920
Equip. & exten. bonds	20,213	-	130,525	-
Loan (City of Detroit)	-	1,875	9,375	11,250
Total interest.....	\$132,450	\$113,238	\$1,482,232	\$1,388,429
Other deductions.....	23,730	30,682	256,872	263,160
Total deductions.....	\$156,180	\$143,920	\$1,739,105	\$1,651,590
Net income.....	\$23,052	\$104,434	\$857,165	\$3,103,189
Disposition of Net Income—				
Sinking funds:				
Construction bonds...	\$44,139	\$44,139	\$519,709	\$503,095
Purchase bonds.....	11,295	11,295	133,000	133,000
Additions and betterments bonds.....	13,589	13,589	160,000	160,000
D. U. R. purch. contr.	151,816	151,816	1,787,518	1,787,518
Equip. & exten. bonds	15,797	-	117,715	-
Loan (City of Detroit)	-	41,666	208,333	250,000
Total sinking funds..	\$236,638	\$262,507	\$2,926,276	\$2,833,613
Residue.....	def213,586	def168,073	def2,069,111	def2,699,576
Total.....	\$23,052	\$104,434	\$857,165	\$3,103,189

Dome Mines, Ltd.

	Period End. Dec. 31—		1930—3 Mos.—		1929.		1930—12 Mos.—		1929.	
	1930.	1929.	1930.	1929.	1930.	1929.	1930.	1929.	1930.	1929.
Total recovery.....	\$397,390	\$475,735	\$475,735	\$775,265	\$3,590,189					
Oper. and gen. costs....	346,067	427,503	427,503	981,488	2,028,473					
Federal taxes.....		9,320	9,320		8					

Federal Water Service Corp.

(And Subsidiaries)

12 Months Ended Nov. 30—	1930.	1929.
Operating revenues	\$16,407,216	\$15,872,207
Operating expenses	4,950,587	4,717,082
Maintenance	761,402	856,486
Reserved for retirements and replacements	770,143	640,677
General taxes	1,129,705	1,113,130
Net earnings	\$8,795,379	\$8,544,831
Other income	733,595	606,059
Gross corporate income	\$9,528,975	\$9,150,892
Charges of subsidiary companies:		
Interest on funded debt	4,270,837	3,992,674
Amort. of debt disc't., miscell. interest, &c.	131,180	135,670
Dividends on preferred stock	1,210,742	1,171,845
Interest charges of Federal Water Service Corp.	479,678	294,080
Provision for Federal income tax	394,156	256,557
Divs. on pref. stock of Federal Water Service Corp.	983,118	949,928
Balance	\$2,059,263	\$2,350,136

Last complete annual report in Financial Chronicle Mar. 22, '30, p. 2018

Galveston Electric Co.

—Month of December— 12 Mos. Ended Dec. 31—

1930.	1929.	1930.	1929.
December gross	\$101,428	\$120,320	\$1,233,302
Net oper. revenue	27,768	48,908	364,448
Surplus after charges			96,344

Galveston-Houston Electric Co.

—Month of December— 12 Mos. Ended Dec. 31—

1930.	1929.	1930.	1929.
December gross	\$387,397	\$441,553	\$4,730,296
Net oper. revenue	112,597	163,960	1,399,335
Surplus after charges			590,523

Last complete annual report in Financial Chronicle Mar. 27 '30, p. 2206

Galveston-Houston Electric Railway Co.

—Month of December— 12 Mos. Ended Dec. 31—

1930.	1929.	1930.	1929.
December gross	\$36,166	\$42,569	\$501,041
Net oper. revenue	8,217	14,098	170,321
Deficit			99,343

Gulf States Utilities Co.

—Month of December— 12 Mos. Ended Dec. 31—

1930.	1929.	1930.	1929.
December gross	\$520,803	\$508,218	\$7,100,667
Net oper. revenue	205,341	226,252	3,077,295
Surplus after charges			2,056,068

Houston Electric Co.

—Month of December— 12 Mos. Ended Dec. 31—

1930.	1929.	1930.	1929.
December gross	\$258,219	\$286,365	\$3,092,816
Net oper. revenue	77,541	104,445	880,005
Surplus after charges			524,458

Howe Sound Co.

Period End. Dec. 31—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Value of metals produced	\$3,177,235	\$3,387,588	\$13,210,458	\$16,346,099
Operating costs	2,703,545	2,562,672	10,738,826	12,186,452
Operating income	\$473,690	\$824,916	\$2,471,632	\$4,159,647
Miscellaneous income	119,785	132,288	448,312	496,619
Total income	\$593,475	\$957,204	\$2,919,944	\$4,656,266
Less depreciation	202,338	253,730	889,652	993,791
Net income	\$391,137	\$703,474	\$2,030,292	\$3,662,475
Earnings per share on 496,033 shs. (no par)	\$0.79	\$1.42	\$4.09	\$7.38

Last complete annual report in Financial Chronicle Apr. 26 '30, p. 2976

Interborough Rapid Transit Co.

—Month of December— 6 Mos. Ended Dec. 31—

1930.	1929.	1930.	1929.
Gross rev. from all sources	\$6,477,864	\$6,511,920	\$35,008,891
Expend. for oper. and maintain. property	3,991,419	3,833,653	23,207,341
Taxes pay. to city, state and United States	202,896	201,184	1,202,414
Available for charges	\$2,283,548	\$2,477,082	\$10,599,135
Rentals pay. to city for original subways	\$221,492	\$221,478	\$1,328,607
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,686	904,120
Div. rent. @ 7% on Man. Ry. stock not assent. to "Plan of Readjustm't"	25,380	25,380	152,285
Rental contract No. 3	752,101	879,709	1,461,730
Miscellaneous rentals	20,451	20,451	130,091
	\$1,171,221	\$1,297,707	\$3,976,834
	\$1,112,327	\$1,179,374	\$6,622,300
Interest on—			
I. R. T. 1st M. 5% bds.	\$706,921	\$702,049	\$4,241,416
I. R. T. 7% sec. notes	188,690	190,081	1,134,178
I. R. T. 6% 10-yr. notes	48,309	48,369	290,051
Equip. trust cfs.			11,400
Sinking fund on I. R. T. 1st mtge. bonds	209,563	190,664	1,257,342
Other items	20,124	15,219	128,180
	\$1,173,609	\$1,146,384	\$7,051,168
Bal. before deduct. 5% Man. div. rental	—\$61,282	\$32,990	—\$428,867
Amt. requir. for full div. rental @ 5% on Man. Ry. modified guaran. stock, pay. if earned	231,870	231,870	1,391,225
Amt. by which full 5% Man. div. rental was not earned	—\$293,152	—\$198,880	—\$1,820,092

Notes.—1. The operating expenses include a reserve for depreciation at the rate of \$50,000 per annum for the Manhattan Division and at the rate of \$1,000,000 per annum for the Subway Division for the previous year and for the current year at the rate of \$500,000 per annum.

2. The balances shown above are limited as to the Subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due Subway preferentials which the company may collect from future Subway earnings.

Last complete annual report in Financial Chronicle Oct. 11 '30, p. 2374

Hudson & Manhattan RR.

—Month of December— 12 Mos. End. Dec. 31.

1930.	1929.	1930.	1929.
Gross revenues	\$1,060,614	\$1,112,472	\$12,204,363
Oper. exps. & taxes	419,109	507,424	6,044,897
Bal. applic. to charges	\$641,505	\$605,047	\$6,159,465
Charges	335,184	332,758	4,020,786
Balance	\$306,321	\$272,289	\$2,138,679

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2198

Illinois Water Service Co.

12 Months Ended Nov. 30—	1930.	1929.
Operating revenues	\$666,786	\$634,534
Operation expense	264,871	248,650
Maintenance	42,286	32,946
Taxes (excluding Federal income tax)	49,719	45,202
Net earnings from operations	\$309,910	\$307,736
Other income	1,077	615
Gross corporate income	\$310,987	\$308,351
Interest on funded debt	\$145,157	\$127,774

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2206

Interstate Bakeries Corp.

(And Subsidiaries.)

Earnings for Period from April 4 1930 to Dec. 27 1930.

Income from operations	\$1,140,219
Charges to Income—Net	30,196
Depreciation	364,504
Bond interest	108,189
Provision for Federal income tax	48,434
Net income available for divs. and sinking fund	\$588,895
Dividends Paid (for last three quarters of 1930)	
Preferred stock—Interstate Bakeries Corp.	\$192,836
Common stock—Interstate Bakeries Corp.	177,646
Preferred stock—Schulze Baking Co.	74,435
Convertible preference stock—Schulze Baking Co.	2,105
Balance	\$141,874

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

—Month of December—	12 Mos. End. Dec. 31
1930.	1929.
Operating revenues	\$409,408
Oper. exps., taxes and retirement reserve	259,519
Net from operation	\$149,889
Other income	6,267
Total income	\$156,156
Bond interest	796,102
Other deductions	52,446
Surplus for dividends	\$792,948
1st preferred dividends	223,647
Balance	\$569,301

Last complete annual report in Financial Chronicle Jan. 18 '30, p. 467

McIntyre Porcupine Mines, Ltd.

Period End. Dec. 31—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Gross income	\$1,220,362	\$1,176,050	\$3,585,796	\$3,351,522
Costs, incl. development	644,206	626,128	1,914,472	1,802,238
Taxes	31,613	26,633	100,505	86,453
Profit before deprec'n.	\$544,543	\$523,289	\$1,570,819	\$1,462,831

Last complete annual report in Financial Chronicle June 7 '30, p. 4064

Market Street Railway Co.

—Month of December— 12 Mos. End. Dec. 31—

1930.	1929.	1930.	1929.
Gross earnings	\$775,508	\$817,254	\$9,196,340
Net earnings (incl. other inc. before prov. for retirements)	136,259	140,735	1,374,118
Income charges	52,799	57,253	653,881
Balance	\$83,460	\$83,481	\$720,237

Last complete annual report in Financial Chronicle Apr. 12 '30, p. 2579

Marmon Motor Car Co.

Period End. Nov. 30—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Net loss after all charges	\$1,120,861	\$423,271	\$1,937,508	prof't \$727,010
Earns. per sh. on 260,000 shs. com. stock (no par)		Nil	Nil	\$2.59

Last complete annual report in Financial Chronicle May 31 '30, p. 3873

Mississippi River Power Co.

(And Subsidiaries.)

12 Months Ended Nov. 30—	1930.	1929.
Gross income	\$3,553,446	\$3,823,520
Net income after deprec., taxes & int.	1,806,195	1,994,785

Last complete annual report in Financial Chronicle Feb. 15 '30, p. 1115

New York Water Service Corp.

(And Subsidiary)

12 Months Ended Nov. 30—	1930.	1929.
Operating revenues	\$2,736,645	\$2,607,478
Operation expense	822,715	742,857
Maintenance	100,946	141,895
Taxes (excluding Federal income tax)	238,416	234,006
Net earnings from operations	\$1,574,568	\$1,488,719
Other income	52,082	50,512
Gross corporate income	\$1,626,650	\$1,539,231
Interest on funded debt	674,913	622,887

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2207

Ohio Water Service Co.

(And Subsidiary)

12 Months Ended Nov. 30—	1930.	1929.
Operating revenues	\$644,559	\$591,089
Operation expense	184,558	155,321
Maintenance	25,721	27,114
Taxes (excluding Federal income tax)	66,572	55,962
Net earnings from operations	\$367,709	\$352,693
Other income	23,250	27,959
Gross corporate income	\$390,959	\$380,652
Interest on funded debt	170,172	159,636

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2207

Northern Texas Electric Co.

	—Month of December—		12 Mos. End. Dec. 31	
	1930.	1929.	1930.	1929.
December gross	\$185,884	\$229,987	\$2,339,731	\$2,702,649
Net operating revenue	29,188	65,792	433,736	684,014
Surplus after charges			131,774	390,639

Oregon-Washington Water Service Co.

	12 Months Ended Nov. 30—		1930.	1929.
Operating revenues			\$556,496	\$605,362
Operation expense			197,101	237,410
Maintenance			19,395	28,951
Taxes (excluding Federal income tax)			68,218	76,627
Net earnings from operations			\$271,782	\$262,375
Other income			5,859	1,650
Gross corporate income			\$277,642	\$264,025
Interest on funded debt			136,527	137,501

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2208

Paraffine Companies, Inc.

	6 Months Ended Dec. 31—		1930.	1929.
Net prof. after deprec., Fed. taxes & other chgs.			\$1,005,632	\$1,486,473
Shares common stock outstanding			485,027	475,614
Earned per share—\$			\$2.07	\$3.12

Last complete annual report in Financial Chronicle Aug. 23 '30, p. 1269

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary.)

	—Month of November—		12 Mos. End. Nov. 30—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	\$2,730,312	\$2,674,803	\$30,935,577	\$30,068,963
Oper. exps. and taxes	1,318,767	1,307,611	15,198,593	15,021,847
Net earns. from oper.	\$1,411,545	\$1,367,192	\$15,736,984	\$15,047,116
Other income	34,615	41,384	432,904	524,788
Total income	\$1,446,160	\$1,408,576	\$16,169,888	\$15,571,904
Interest on bonds	424,487	425,148	5,096,825	5,105,445
Other int. & deductions	43,762	20,704	284,594	291,790
Balance	\$977,911	\$962,724	\$10,788,469	\$10,174,669
Dividends on preferred stock			3,485,517	3,347,966
Balance			\$7,302,952	\$6,826,703

Peoples Gas Light & Coke Co.

(And Subsidiary.)

	Period End. Dec. 31—		1930—12 Mos.—1929.	
	1930—3 Mos.	1929.	1930—12 Mos.	1929.
Gross oper. revenue	\$9,924,912	\$10,728,699	\$39,880,628	\$41,887,037
Net inc. after taxes, deprec. & chgs., &c.	\$2,269,659	\$1,950,272	\$7,197,072	\$6,782,959
Shs. cap. stk. outstdg.	625,400	566,400	625,400	566,400
Earns. per share	\$3.62	\$3.44	\$11.50	\$11.97

Last complete annual report in Financial Chronicle Feb. 1 '30, p. 751

Pittsburgh Suburban Water Service Co.

	12 Months Ended Nov. 30—		1930.	1929.
Operating revenues			\$339,391	\$321,291
Operation expense			121,604	113,942
Maintenance			21,650	12,757
Taxes (excluding Federal income tax)			6,791	7,493
Net earnings from operations			\$189,346	\$187,099
Other income			942	1,158
Gross corporate income			\$190,288	\$188,257
Interest on funded debt			85,702	85,000

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2208

Public Service Corp. of New Jersey.

	—Month of December—		12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	\$12,225,783	\$12,571,570	\$138,161,946	\$137,086,707
Oper. exp., main., taxes & depreciation	7,354,382	8,194,648	94,751,602	95,255,939
Net income from oper.	\$4,871,401	\$4,376,922	\$43,410,344	\$41,830,768
Other net income	1,146,867	1,007,876	2,744,677	3,032,885
Total	\$6,018,268	\$5,384,798	\$46,155,021	\$44,863,654
Income deductions	1,329,931	1,213,391	15,991,719	15,319,036
Bal. for div. and surp.	\$4,688,336	\$4,171,407	\$30,163,302	\$29,544,617

Last complete annual report in Financial Chronicle Mar. 1 '30, p. 1481

Rochester and Lake Ontario Water Service Co.

	12 Months Ended Nov. 30—		1930.	1929.
Operating revenues			\$573,724	\$557,622
Operation expense			190,240	185,358
Maintenance			25,103	30,247
Taxes (excluding Federal income tax)			43,859	35,017
Net earnings from operations			\$314,521	\$306,999
Other income			1,219	1,478
Gross corporate income			\$315,741	\$308,478
Interest on funded debt			125,000	125,000

Seeman Brothers, Inc.

	Period End. Dec. 31—		1930—3 Mos.—1929.	
	1930—3 Mos.	1929.	1930—6 Mos.	1929.
Net profit after charges & Federal taxes	\$153,734	\$249,542	\$296,972	\$436,779
Earns. per sh. on 125,000 shs. cap. stk. (no par)	\$1.23	\$2.00	\$2.37	\$3.49

Last complete annual report in Financial Chronicle Aug. 23 '30, p. 1270

Tampa Electric Co.

	—Month of December—		12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
December gross	\$406,439	\$401,359	\$4,611,978	\$4,596,430
Net oper. revenue	165,420	162,519	1,620,834	1,510,141
Surplus after charges			1,569,166	1,462,273

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

Union Electric Light & Power Co., St. Louis.

	12 Months Ended Nov. 30—		1930.	1929.
Gross income			\$32,352,599	\$31,015,215
x Net income			9,707,502	8,543,657
x After taxes, depreciation, interest, pref. dividends of subsidiaries and minority interests.			5,991,684	5,991,684

Last complete annual report in Financial Chronicle Mar. 22 '30, p. 2030

Union Water Service Co.

(And Subsidiaries)

	12 Months Ended Nov. 30—		1930.	1929.
Gross revenues (including other income)			\$486,624	\$478,780
Operation			117,774	113,603
Maintenance			16,924	16,824
General taxes			57,946	54,566
Gross corporate income			\$293,980	\$293,787
Interest on funded debt			146,520	146,520

(The) Western Public Service Co.

	—Month of December—		12 Mos. End. Dec. 31—	
	1930.	1929.	1930.	1929.
December gross	\$218,587	\$207,816	\$2,399,473	-----
Net oper. revenue	96,395	87,042	878,092	-----
Surplus after charges			465,167	-----

West Virginia Water Service Co.

(And Subsidiaries)

	12 Months Ended Nov. 30—		1930.	1929.
Operating revenues			\$851,276	\$808,945
Operation expense			326,474	304,277
Maintenance			44,113	35,189
Taxes (excluding Federal income tax)			99,824	88,557
Net earnings from operations			\$380,866	\$375,621
Other income			1,372	2,816
Gross corporate income			\$382,237	\$378,437
Interest on funded debt			186,833	175,570

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2210

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—)
		\$	\$	\$
Canadian National	2d wk of Jan	3,052,826	3,748,281	—690,455
Canadian Pacific	2d wk of Jan	2,487,000	2,745,000	—258,000
Georgia & Florida	2d wk of Jan	22,550	23,300	—750
Minneapolis & St. Louis	2d wk of Jan	201,205	240,048	—38,243
Mobile & Ohio	2d wk of Jan	176,363	269,048	—93,045
Southern	2d wk of Jan	2,464,744	3,254,006	—789,862
St. Louis Southwestern	2d wk of Jan	276,400	288,401	—112,001
Western Maryland	2d wk of Jan	312,033	360,312	—48,279

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

Month.	Gross Earnings.			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	531,630,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,617	—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	87,448,899	125,577,866	—38,128,967	—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	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—22.35

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

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	\$	\$	\$	\$	\$	\$
Central Vermont—						
December	526,345	530,858	48,260	104,165	37,347	87,861
From Jan 1.	7,584,733	8,854,341	1,267,741	1,978,865	1,079,300	1,770,337
Chesapeake & Ohio Lines—						
December	10,051,922	12,034,248	3,625,832	4,188,391	2,706,317	3,146,945
From Jan 1.	137,230,375	150,794,691	50,263,858	52,591,728	39,952,338	42,439,675
Chicago & Alton—						
December	1,630,369	2,219,063	-----	-----	288,861	163,395
From Jan 1.	24,265,192	28,728,354	-----	-----	64,390	3,278,828
Conamauh & Black Lick—						
December	48,961	118,773	—5,020	31,092	—6,679	29,621
From Jan 1.	1,390,983	2,139,242	165,901	449,489	156,242	417,011
Delaware Lackawanna & Western—						
December	5,557,855	896,068	-----	-----	782,855	833,914
From Jan 1.	69,661,490	12,081,731	-----	-----	1,119,923	6,348,663
Montour—						
December	175,407	181,485	50,828	43,404		

Central Vermont Ry., Inc.

	—Month of December—	1929.	—Feb. 1 to Dec. 31—	1929.
	1930.	1929.	1930.	1929.
Railway oper. revenues	\$526,345	\$581,760	\$6,988,335	\$8,114,524
Ry. oper. exp. (excl. depl)	446,290	459,588	5,442,672	6,133,438
Ry. oper. exp. (deprec.)	32,795	17,085	349,342	225,142
Total ry. oper. exps.	\$478,085	\$476,673	\$5,792,014	\$6,358,579
Net rev. from ry. oper.	48,260	105,087	1,196,321	1,755,945
Railway tax accruals	10,896	15,569	172,191	173,899
Uncoll. railway revs.	17	685	254	914
Total taxes & uncoll. railway revenues	\$10,913	\$16,254	\$172,445	\$174,813
Railway oper. income	\$37,347	\$88,834	\$1,023,876	\$1,581,132
Non-operating income				
Hire of freight cars (cred. balances)	\$34,935	\$48,640	\$374,785	\$151,551
Rent from locomotives	1,032	df. 55,731	11,511	19,479
Rent from pass. train cars	6,330	8,292	79,726	92,078
Rent from work equip.	865	345	4,263	2,731
Joint fac. rent income	4,859	1,094	53,028	11,840
Inc. from lease of road	df. 2,892	1,403	1,950	15,432
Miscell. rent income	941	566	13,359	6,043
Miscell. non-oper. phys. property		297	df. 95	1,286
Dividend income	40,000		40,000	
Income from funded sec.		250	1,000	2,750
Inc. from unfunded sec. and accounts	4,235	8,545	40,277	59,855
Inc. from sink. & other res. funds	183		183	
Miscellaneous income	49	206	759	971
Total non-oper. inc.	\$90,538	\$13,907	\$620,746	\$364,016
Gross income	\$127,885	\$102,741	\$1,644,622	\$1,945,148
Deductions from Gross Income				
Rent for locomotives	\$7,386	\$7,469	\$79,496	\$80,210
Rent for pass. train cars	10,913	10,947	120,499	126,362
Rent for work equip.	51	46	1,711	9,180
Joint facility rents	14,084	231	154,569	3,155
Rent for leased roads	17,796	18,046	196,943	198,506
Miscellaneous rents	135	12	1,307	2,742
Miscell. tax accruals	92	252	1,453	1,335
Interest on funded debt	78,506	2,602	874,046	20,263
Int. on unfunded debt	577	32,470	21,276	274,247
Amort. of discount on funded debt	417	12	5,203	df. 784
Miscell. income charges	58	df. 245	145	266
Total deduction from gross income	\$130,016	\$71,843	\$1,456,648	\$715,481
Net income	df. 2,131	30,897	187,974	1,229,666
Ratio of ry. oper. exp. to revenue	90.83	81.94	82.88	78.36
Ratio of ry. oper. exp. & taxes to revenue	92.90	84.61	85.35	80.51
Miles of road operated	462.	419.	465.	417.

International Rys. of Central America.

	—Month of December—	1929.	—12 Mos. End. Dec. 31—	1929.
	1930.	1929.	1930.	1929.
Gross earnings	\$677,797	\$717,652	\$7,472,119	\$8,775,036
Operating expenses	389,698	390,142	4,367,601	5,149,858
Int. appl. to fixed chgs.	\$288,099	\$327,510	\$3,104,518	\$3,625,178

Last complete annual report in Financial Chronicle May 10 '30, p. 3343

Kansas City Southern Ry.

	—Month of December—	1929.	—12 Mos. End. Dec. 31—	1929.
	1930.	1929.	1930.	1929.
Railway oper. revenues	\$1,150,587	\$1,629,076	\$19,096,693	\$21,978,221
Railway oper. expenses	1,001,712	1,173,702	13,120,199	14,275,415
Net rev. from ry. op.	\$148,875	\$455,373	\$5,976,494	\$7,702,806
Railway tax accruals	9,833	17,198	1,170,082	1,446,457
Uncollectible ry. revs.	312	54	3,494	11,805
Railway oper. income	\$138,729	\$438,120	\$4,802,917	\$6,244,543

Last complete annual report in Financial Chronicle May 3 '30, p. 3202

Soo Line-System.

	—Month of December—	1929.	—12 Mos. End. Dec. 31—	1929.
	1930.	1929.	1930.	1929.
Freight revenue	\$1,951,115	\$2,679,304	\$33,142,170	\$39,751,819
Passenger revenue	228,045	348,440	3,392,898	4,633,493
All other revenue	239,972	285,885	3,357,789	4,268,338
Total revenues	\$2,419,133	\$3,313,630	\$39,892,858	\$48,653,651
Maint. of way & struc. exp.	396,784	528,683	5,891,603	6,579,168
Maint. of equipment	586,635	627,248	7,776,065	8,802,553
Traffic expenses	79,800	85,633	957,521	982,057
Transportation expenses	1,101,471	1,325,345	14,958,474	17,262,037
General expenses	131,415	118,137	1,720,203	1,695,400
Total expenses	\$2,296,106	\$2,685,046	\$31,295,866	\$35,321,217
Net railway revenues	123,027	628,583	8,596,991	13,332,433
Taxes & uncoll. ry. rev.	225,077	141,415	2,793,677	2,845,040
Net after taxes—Cr.	Dr. \$102,050	\$487,167	\$5,803,313	\$10,487,393
Hire of equipment—Dr.	82,382	91,879	971,617	1,110,917
Rental of terminals—Dr.	75,884	67,658	865,082	787,294
Net after rents—Cr.	Dr. \$260,317	\$327,630	\$3,966,613	\$8,589,181
Other income—Dr.	8,471	30,334	172,707	Cr. 22,475
Int. on fund. debt—Dr.	580,310	565,742	6,772,228	6,686,407
Net deficit	\$849,099	\$268,446	\$2,978,322	Cr. \$1,925,249
Division of net profit or deficit between:				
Soo Line—Dr.	\$516,601	\$65,158	\$690,953	Cr. 2,042,025
W. C. Ry. Co.—Dr.	332,498	203,287	2,287,369	116,775
System	Dr. \$849,099	Cr. \$268,446	Dr. \$2978,322	Cr. \$1,925,249

Last complete annual report in Financial Chronicle May 17 '30, p. 3527

Western Maryland Ry. Co.

	—Month of December—	1929.	—12 Mos. to Dec. 31—	1929.
	1930.	1929.	1930.	1929.
Operating revenues	\$1,372,810	\$1,570,211	\$17,792,694	\$18,985,707
Total operating expenses	932,188	1,075,291	11,638,562	12,687,143
Net operating revenue	\$440,622	\$494,920	\$6,154,132	\$6,298,564
Taxes	43,593	95,073	1,013,539	1,059,073
Uncoll. railway revenues	617	1,429	617	1,429
Operating income	\$396,412	\$398,418	\$5,139,922	\$5,242,062
Equipment rents	23,825	71,723	310,164	801,489
Joint facility rents (net)	df. 17,045	df. 21,112	df. 196,847	df. 218,968
Net ry. oper. income	\$402,992	\$449,029	\$5,253,239	\$5,824,583
Other income	17,991	17,124	169,755	194,903
Gross income	\$420,983	\$466,153	\$5,422,994	\$6,019,486
Fixed charges	286,152	292,788	3,462,020	3,101,664
Net income	\$134,831	\$173,365	\$1,960,974	\$2,917,822

Last complete annual report in Financial Chronicle May 17 '30, p. 3529

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 3. The next will appear in that of Feb. 7.

American International Corp.
(Annual Report—Year Ended Dec. 31 1930.)

The remarks of President Matthew C. Brush, together with income account and balance sheet for the year 1930, are given under "Reports and Documents" on a subsequent page.

	1930.	1929.	1928.	1927.
Interest revenue	\$530,222	\$444,556	\$296,469	\$452,996
Dividends	1,909,899	1,974,556	1,114,248	919,593
Profit on sales of secur.	3,112,888	8,264,747	2,103,687	787,988
Profit on syndicate and credit participations	6,026	152,388	168,107	65,353
Miscellaneous income	11,933	12,160	8,592	173,371
Total	\$5,570,969	\$10,848,408	\$3,691,104	\$2,399,302
Deduct—Expenses	443,059	432,778	472,555	342,168
Taxes	400,000	70,873	53,127	14,533
Interest	1,397,774	1,305,723	104,581	27,359
Net earnings	\$3,330,136	\$9,039,033	\$3,060,840	\$2,015,242
Surp. at beginning of yr.	16,902,631	14,408,988	12,328,149	11,292,907
Gross surplus	\$20,232,767	\$23,448,022	\$15,388,989	\$13,308,149
Miscellaneous (net)	Cr. 128,305			
Dividends	2,059,916	1,979,771	980,000	980,000
Dividends paid (stock)	617,970	593,925		
Additional provision for reserves for securities	7,835,330	4,100,000		
Discount on debentures acquired for treas.	Cr. 102,105			
Profit & loss, surplus	\$9,821,656	\$16,902,631	\$14,408,989	\$12,328,149
Shs. common stock outstanding (no par)	1,060,955	1,019,757	490,000	490,000
Earned per share	\$3.14	\$8.86	\$6.45	\$4.11

x Includes capital surplus of \$5,009,226.

SUMMARY OF CHARGES AND CREDITS TO RESERVE FOR SECURITIES FOR CALENDAR YEAR 1930.

Amount appropriated Dec. 31 1929	\$4,100,000
Transfer to reserve of amounts previously applied to costs of securities	2,040,976
Total	\$6,140,976
Less realized loss from securities	5,976,306
Remainder	\$164,670
Provision for reserve for securities Dec. 31 1930	7,835,330
Reserve for securities Dec. 31 1930	\$8,000,000

	1930.	1929.	1930.	1929.
Cash	4,876,520	1,944,135	Common stock	15,914,325
Call loans	7,000,000	4,200,000	20-year conv. gold	15,296,362
Partic. in time loans	200,000		debentures	23,750,000
Trustees under Employee Profit share plan	798,000		Accrued int. pay.	653,675
Miscell. invest.	291,642	338,143	on debentures	840,000
Accts. receivable	631,273	639,472	Res. for securities	x8,000,000
Proprietary cos.—wholly owned	675,000	675,000	Accts. payable	105,619
Securities owned	x44,647,307	50,696,802	Def. credit items	14,662
Accrued interest	112,215	59,685	Reserve for taxes	972,020
			Surplus	x9,821,656
				16,902,631

Total (each side) 59,231,958 58,553,236

x On Dec. 31 1930 securities with a book value of \$44,647,307 had a market value of \$32,029,098 or a deficiency of \$12,618,210 against which are a reserve of \$8,000,000 and a surplus of \$9,821,656 making a total of \$17,821,656. On Dec. 31 1929 securities with a book value of \$54,796,802 had a market value of \$54,744,627 or a deficiency of \$52,175 against which there was a reserve of \$4,100,000. y Represented by 1,060,955 shares of no par value.—V. 131, p. 2898.

(The Detroit Edison Company.)

President Alex Dow, Jan. 8, wrote in part:
Income Account—Earnings.—For the first time in the history of the company we present a statement which does not show gross earnings greater than the previous year, but less. There are divers separate uses of our service which increased, but lessened use of electric power in the large factories had the effect just stated. The gross earnings from all sources for the year were \$53,706,926, which is 5% less than in 1929 (\$56,558,279) and but 2.6% greater than the earnings of 1928 (\$52,366,335).
Isolating our sales to large users of industrial power, the reduction in that one line of business, for 1930 over 1929, was \$2,641,807, or 17.3%. Diminished industrial business was paralleled, as usual, by diminished sales of electric energy to street and steam railways. This latter item is not so large. It usually approximates one-tenth of the industrial load. Lessened traffic on the railways and railroads is the major explanation. To this must be added the effect of increased use of gasoline propelled omnibuses in place of electric railway cars. This drift from electricity to gasoline seems to be checked for the moment by the advent of trackless trolley cars, so called, which run on rubber tires and are propelled by electric power drawn from twin trolley wires.
Steam heating sales also fell off. The average temperature in Detroit for 1930 was two degrees Fahrenheit higher than in 1929, which meteorological fact accounts for most of this reduction, the other cause being economies, many of them taught to customers by ourselves. In one other respect the weather was unkind, in that the degree of cloudiness for the district was only 56.5%, whereas 57.4% is normal. Clearness or cloudiness makes a measurable difference in the use of current for day-time lighting, and temperature makes a big difference in the demand for steam heat.
The remainder of the story is more pleasant. There was an increase of \$614,636 in total sales of current for residence uses—and this in spite of a reduction in the number of residence customers served in the urban area. In the country districts the number increased. The greater use per residence customer, 688 kilowatt hours in place of 641 last year, is to be attributed to good sales of electrically operated refrigerators, of which Detroit has many more than an average number; and to electric cooling apparatus which is popular in the suburban and rural territory where there is no gas service, and is much more used than might be expected in the Detroit area where gas is both good and cheap. Even the radio has been helping us.
Income Account—Expenses.—The operating ratio is not so good—55.2% against 53.4%. The reduction of gross earnings is the evident cause of this, together with increase of taxes.
There was a very small reduction in the cost per ton of coal received, because of more of it having been carried by the cheaper water route. The total cost of coal was reduced because of greater efficiency of electric generation than in any previous year and because of the reduction of output. This latter was such that nearly all our electrical output was made with our newer machinery.
The average wage is somewhat higher and the number of operating employees somewhat less than last year. Our business characteristically does not admit of reduction of force along with reduction of sales.

As to taxes, these have increased as usual. There seems to be no stay to the upward march of taxation. Taking already over 10% of gross earnings, taxation is even now a hindrance to us in meeting the competitive situation which develops when we endeavor to sell our service to a large manufacturer who has capital to install his own electric power plant, and whose taxable costs of installation will be less than our own, because he will have no investment in a transmission system and because he can in many cases use a cheaper type of machinery.

Maintenance.—The expenditures on maintenance this year—\$3,199,380—are less because of the absence of the exceptional conditions reported a year ago, which ran up the 1929 maintenance expense to \$3,589,251. The 1928 maintenance expense was \$3,017,393, which figure was normal, as is this for 1930. All of the company's properties are in excellent operating condition, as always.

Output—Sales—Meters Connected.—The output generated by our power plants, together with the very small amount of energy purchased from other sources, was 2,384,528,500 kwh. as compared with 2,654,901,300 kwh. in 1929, a decrease of 10.2%. The usual percentage of the output, 83.6% (2,063,085,722 kwh.) was metered to customers, the remainder being expended in transmission and distribution and company uses. The highest load for 1930 was 526,800 kw. on Jan. 28 1930, which is to be compared with the record load of 547,600 kw. on April 11 1929, and the load factor was not quite as good as in some of the previous years being 51.7%. The occurrence of the 1930 peak in January reflected the continuance into this year of a hang-over of the 1929 industrial activity.

The number of electric meters in service on Dec. 31 1930 was 556,750; of gas meters in our St. Clair and Macomb Counties gas service district 11,488; and of steam meters in the Detroit steam heating district 1,893. The decrease (14,082) in the number of electric meters signifies that a number of small houses and apartments, and some small stores, are unoccupied in the Detroit area. There is no such condition in our country districts. The increase in the number of gas meters (220) is in an area less highly industrialized than the City of Detroit, and newly served with gas.

Rate Reduction.—As of June 1, the company on its own motion reduced the scheduled charges for wholesale power service at 4,800 volts under which many large factories are served. And as of Oct. 1, a reduction was made in the gas rate of our Port Huron—St. Clair—Macomb gas service, to apply to customers using more than 27,500 cubic feet per month. In each case the change was made to assist industry, in pursuance of long established policy justified by experience.

Additions to Plant Investment Account.—During 1930 a considerable addition was made to the plant investment account. Gross construction expenditures totaled \$21,584,548, from which must be deducted the book value of property removed from service, \$7,308,278, to obtain the net increase of \$14,276,271.

Looking Forward.—We wish we could say that general business already shows a consistent movement towards betterment, but there is lack of consistency. There are evident betterments, matched by equally conspicuous absences thereof. We cannot say that our business is bad, and we certainly do not look for recession in the New Year. To the contrary, we have many expressions by our customers of reasonable and early expectations of an upward turn. They and we alike are thoroughly ready to take advantage of such good fortune as 1931 has in store for us.

CONSOL. INCOME ACCOUNT (INCL. SUB. UTILITY COMPANIES).

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenue	\$53,706,926	\$56,558,279	\$52,366,335	\$47,379,779
Oper. exps. (incl. maint.)	23,915,946	24,743,974	22,440,521	21,619,975
Federal & other taxes	5,750,000	5,436,000	5,111,000	4,586,000
Retirement res. (depr.)	6,900,000	7,400,000	6,550,000	5,950,000
Net profit	\$17,140,979	\$18,978,304	\$18,264,814	\$15,223,804
Interest (net)	5,654,162	5,484,042	5,274,502	4,731,088
Extinguishment of disc't on securities, &c	370,151	348,198	346,721	341,179
Net income	\$11,116,666	\$13,146,064	\$12,643,591	\$10,151,537
Dividends (8%)	9,896,922	8,331,263	7,198,168	6,972,983
Balance, surplus	\$1,219,744	\$4,814,801	\$5,445,423	\$3,178,554
Previous surplus	20,486,511	15,707,595	11,897,338	9,428,199
Total	\$21,706,255	\$20,522,396	\$17,342,761	\$12,606,753
Adjustments—Dr	14,808	35,884	135,166	164,415
Add'l depreciation			1,500,000	545,000
Total surplus Dec. 31	\$21,691,447	\$20,486,511	\$15,707,595	\$11,897,338
Shs. cap. stk. outstdg. (par \$100)	1,270,601	1,177,573	1,033,161	896,616
Earnings per share	\$8.75	\$11.16	\$12.24	\$11.32

CONSOL. BALANCE SHEET DEC. 31 (COMPANY & SUBSIDIARY UTILITY COMPANIES).

	1930.	1929.	1930.	1929.
Assets—			Liabilities—	
Real est., bldgs., fixtures, &c.	59,815,428	56,012,739	Capital stock	127,060,100
Pwr. pl. equip., distr. sys., &c.	213,458,026	202,984,444	Prem. on cap. stk.	796,190
Constr. mats., coal & suppl.	6,090,078	6,487,264	Cap. stk. sub-Cr	9,267,100
Cash	3,634,761	2,445,477	Funded debt	118,133,900
Notes rec., incl. spec. int. bearing funds	20,693	22,925	Notes payable	7,500,000
Accts. receivable	8,280,895	8,276,232	Accts. payable	4,184,931
Prepaid accts.	693,165	752,735	Taxes accrued	3,432,100
Sub. to cap. stk.		6,373,875	Int. accrued	1,679,433
aStks. of sub.cos.	1,195,049	1,195,049	Misc. accr. lab.	99,999
aAdv. to sub.cos.	6,325,639	6,007,624	Retire. (reserve deprec.)	25,755,328
Bonds & oth. inv.	556,020	507,355	Cas. & contng. reserve	1,255,044
Cas. & contng.			Misc. reserves	791,821
Invest. fund.	1,255,365	1,209,323	Mis. unadjusted credits	485,224
Special deposits	2,620	2,954	Profit & loss (surplus)	21,691,448
Debt disc. & exp.	3,769,255	3,746,996		
Deferred charges	125,148	93,648		
Adjust. accts.	2,884	3,428		
Total	305,225,017	296,122,072	Total	305,225,017

A These companies have no part in company's public utility business or earnings, and their accounts are therefore not consolidated in these statements.—V. 132, p. 491, 309.

United Founders Corporation.

(Annual Report—Year Ended Nov. 30 1930.)

President Louis H. Seagrave, Jan. 15 1931, wrote in part:

The following report covers the operations of United Founders Corp. for the fiscal year ended Nov. 30 1930. United Founders Corp. is a holding company which has the greater part of its funds invested in the shares of subsidiary and affiliated companies. The subsidiary companies are those in which United Founders Corp. has a majority control of the voting stock.

Control of Subsidiaries.—Corporation acquired additional class A stock with warrants and common stock with warrants of United States Electric Power Corp. during the year, so that on Nov. 30 1930, it owned stock representing in excess of 50% voting control of that corporation. This additional stock was acquired largely through the exchange of other holdings of United Founders Corp.

United Founders Corp. owned on Nov. 30 1930, 78% of the outstanding common stock of American Founders Corp. and 85% of the outstanding common shares of Investment Trust Associates.

American Founders Corp. controls by majority stock ownership the four following investment companies: International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp. American Founders Corp. also acquired during the year majority control of American & Continental Corp., an intermediate credit and investment company.

American Founders Corp. owns all the preferred and class B stock of Founders General Corp., a security distributing company, and all of the stock of American Founders Office Building, Inc., which owns the property at 50 Pine St., New York. The stock of H. N. Stronck Co., bank invest-

gators, is owned entirely by United Founders Corp. Inasmuch as the business of these companies differs from that of United Founders and American Founders, and as the investment in each of them is small in proportion to the resources of United Founders and American Founders, their accounts are not consolidated.

United States Electric Power Corp.—As stated in the 1929 report for United Founders Corp., American Founders Corp. and Investment Trust Associates at that time had together about a one-third voting interest in United States Electric Power Corp. During the year just past the consolidated holdings of United Founders Corp., with those of American Founders Corp. and subsidiaries and Investment Trust Associates, were increased so that at Nov. 30 1930, its equity and voting control were as follows:

Class of Stock	Number of Shares Owned by U. F. C.	Total Number of Shares Outstanding.	U. F. C.'s % of Equity Interest.	% of Voting Interest.
Class A and com. stock	4,055,455	8,580,720	44.5%	50.5%

Of 142,400 shares of \$6 cumulative convertible preferred stock outstanding, American Founders Corp. owned 10,000 shares; and of warrants outstanding to purchase 10,790,851 shares of common stock at \$25 per share on or before Jan. 2 1940, United Founders Corp. and subsidiaries owned 5,015,525 warrants (including total holdings of warrants whether attached to class A stock or common stock or detached).

It will be seen that United Founders has 50.5% voting control, and 44.5% equity in the assets and earnings of the United States Electric Power Corp. This full 44.5% of earnings will accrue to United Founders during 1931 and subsequent years. It did not own this amount during the entire year 1930 and therefore could have credit only for the equity it did own and for the period of its ownership.

Earnings and Asset Values.—The consolidated net earnings of United Founders Corp. and subsidiaries on the average number of common shares of United Founders Corp. outstanding during the fiscal year were 89 cents per common share, exclusive of earnings on United States Electric Power Corp. stock owned.

The average number of common shares outstanding during the fiscal year was 7,851,256.

The consolidated asset value per share of United Founders Corp. common stock, based on the market value of the portfolio as of Nov. 30 1930, was \$8.96. This asset value is computed on 8,898,994 common shares and scrip now outstanding (including the Jan. 2 1931, dividend).

While United Founders Corp. now controls United States Electric Power Corp., its holdings in that corporation are treated in the above calculations as an investment appraised at market values, and not taken into consolidated account as a subsidiary, so that the earnings and asset values stated may be comparable to previous reports.

The consolidated asset value per share of United Founders Corp. common stock (based upon the market value of the general portfolio and the value of holdings in United States Electric Power Corp., at consolidated book value at Nov. 30 1930, of that company and its subsidiaries) was \$12.24 on Nov. 30 1930.

Changes in Surplus and Reserves.—As shown in the report of May 31 1930, American Founders Corp. and its subsidiary companies appropriated to special investment reserve \$10,548,255 out of surplus arising from the retirement of preferred shares acquired at prices below par. Since May 31 1930, American Founders and its subsidiaries appropriated an additional \$720,719 to special investment reserves from surplus created through the further retirement of preferred shares. An amount of \$807,067 of profits on sales of treasury shares realized in previous years but not taken into capital surplus to special investment reserve.

Realized losses aggregating \$11,373,318 were charged against these reserves during the year. As the surplus realized by the purchase of preferred shares below par was an actual profit to the subsidiaries, though not taken into the income account, it was regarded as proper to use such profit for the charging off of losses realized on the sales of securities.

During the fiscal year ended Nov. 30 1930, several of the subsidiary companies of the group appropriated an additional amount of \$6,850,000 from their accumulated undivided profits to investment reserves. Total reserves of all companies from this source now amount to \$12,950,000.

Number of Shareholders.—There were 91,301 registered holders of common stock of United Founders Corp. on Dec. 1 1930. This compares with 58,978 on Nov. 30 1929, and 80,866 on May 31 1930, an increase during the year of 54.8%.

Changes in Capitalization.—Since May 31 1930, the date of the last report, there have been issued 245,187 11-70 shares of common stock and scrip for the July 1 and Oct. 1 stock dividends. For the Jan. 1 1931 stock dividend there were issued 124,961 22-70 common shares and scrip.

The consolidated investment holdings of United Founders Corp., American Founders Corp. (and its subsidiaries) and Investment Trust Associates, as of Nov. 30 1930 are given in the report:

HOLDINGS OF UNITED FOUNDERS CORP. IN SUBSIDIARIES AS OF NOV. 30 1930.

American Founders Corp.—	Shares.
Cumulative first preferred stock, 7% series B	271
Cumulative first preferred stock, 6% series D	137
Common stock	7,040,142
Stock purchase warrants (at \$40 per share) for	134,253 15-20
The holdings of American Founders Corp. in its subsidiaries appear in its annual report (which see).	
Investment Trust Associates—Common	510,304
United States Electric Power Corp. (including holdings of American Founders Corp. and its subsidiaries and Investment Trust Associates)—	
\$6 cumulative convertible preferred stock	10,000
Class A and common stock, with warrants	4,055,455
Detached warrants	960,070

CONSOLIDATED INCOME STATEMENT YEAR ENDED NOV. 30 1930.

[Including American Founders Corp. (subsidiaries, International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American & General Securities Corp., and American & Continental Corp.) and Investment Trust Associates.]

Income—Interest	\$5,015,461
Dividends (including no stock dividends)	6,899,287
Profit on sale of securities (net)	6,292,485
Profit on syndicate participations, investment service fees and miscellaneous income	480,984
Gross income	\$18,688,217
Interest and amortization of discount	3,301,912
Taxes paid and accrued (net)	322,563
Miscellaneous expenses and investment service fee	2,228,291
Net income before appropriations and dividends	\$12,835,451
Net appropriations by subsidiaries for bond interest and preferred share dividend reserves	681,235
Balance	\$12,154,216
Dividends paid to the public by subsidiary companies—	
On preferred shares	\$1,333,303
On common shares	1,004,848
Undistributed net income	\$9,816,065
Proportion of undistributed net income applicable to minority shareholders of subsidiary companies	2,768,933
Balance of income applicable to United Founders Corp.	\$7,047,132

Note.—Four dividends, including the dividend payable Jan. 2 1931, at the rate of one-seventieth of a share per quarter, were charged to surplus at \$10 per share.

Surplus of \$12,076,042, created through the retirement by American Founders Corp. and its subsidiaries of preferred shares acquired by them below par, was transferred during the year to investment reserves, against which losses amounting to \$11,373,318 were charged.

A special cash dividend declared by American Founders Corp. on Dec. 2 1929, and paid on Feb. 1 1930, amounting to \$2,819,264, is not included because it was paid out of undivided profits as of the close of the previous fiscal year, Nov. 30 1929. Consideration has been given to this dividend in the statement of consolidated earned surplus. The proportion of this dividend paid to the public was \$1,822,566.

STATEMENT OF CONSOLIDATED EARNED SURPLUS NOV. 30 1930.
 Undivided profits of United Founders Corp. and its interest in undivided profits of subsidiary companies—

Balances as of Dec. 1 1929	\$16,368,876
Add—Net income before common dividends for year ended Nov. 30 1930	7,047,132
Stock dividends received from American Founders during the year ended Nov. 30 1929 now set up because of consolidation and valued at the same amount which American Founders charged to its undivided profits	359,208
	\$23,775,217
Deduct—Stock dividends paid by United Founders Corp.—charged to its undivided profits at the rate of \$10 per share	4,583,302
United Founders' portion of appropriations from undivided profits to investment reserves by subsidiaries of American Founders	2,310,074
	6,893,376
Balances Nov. 30 1930—undivided profits of United Founders Corp.	\$12,831,834
Interest in undivided profits of subs. companies	4,050,007
	\$16,881,841
Interest in bond interest and preferred share dividend reserves of subsidiary companies—	
The balance as of Dec. 1 1929 of	989,368
has been increased through additional appropriations from undivided profits by subsidiaries and through increased percentage of ownership in the sum of	1,908,406
so that the balance at Nov. 30 1930 is	2,897,774
Total Nov. 30 1930	\$19,779,615

CONSOLIDATED BALANCE SHEET NOV. 30 1930.
 [Including American Founders Corp. (subsidiaries, International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American & General Securities Corp., and American & Continental Corp.), and Investment Trust Associates.]

Assets—		Liabilities—	
Cash and call loans	\$16,673,151	Securities purch.—not receiv.	\$563,306
Investment securities	266,182,360	Sundry accounts payable, reserve for taxes and current accruals	1,085,436
Cost of securities of sub. invest. cos. in excess of their book values	31,796,061	Particip. by others in intermediate credits	52,319,900
Securities sold—not delivered	192,181	Bank loans	12,000,000
Intermediate credits	11,957,975	Bonds and debentures of subsidiary companies	51,679,000
Accrued income and sundry accounts receivable	1,809,352	Preferred shares of subsidiary companies held by public	21,151,650
Unamortized debenture discount, share financing and transformation expenses	4,024,643	Minority shareholders int. in common share capital, surplus and reserves of subsidiary companies	35,304,389
		Stock dividend	11,249,613
		Class A stock	1,000,000
		Common stock	150,286,752
		Capital surplus	36,216,062
		Undivided profits	12,831,834
		Interest in earned surplus and undivided profits of subsidiary companies	4,050,007
		Interest in bond interest and pref. share div. reserves of subsidiary	2,897,774
Total (each side)	\$332,635,723		

a Portfolio at cost \$279,855,083 less reserves appropriated by subsidiary companies from undivided profits, \$12,950,000; balance of reserves appropriated by subsidiary companies from surplus from retirement of preferred shares, \$702,724; balance, \$266,182,360. Total market value of securities in general portfolio taken at market quotations Nov. 30 1930 was \$130,518,837; value of holdings in class A and common shares of United States Elec. Power Corp. (a controlled company not consolidated) taken at consolidated book value at Nov. 30 1930 of that company and its subsidiaries at \$14.31 per share (subject to completion of audit of operating subsidiaries), \$58,033,561; total market value, \$188,552,398. b American & Continental Corp. (now a subsidiary of American Founders Corp.) was contingently liable Nov. 30 1930, for \$1,313,910 on risk participations in foreign advances. c Represented by 1,000,000 no par shares. d Represented by 8,774,033 no par shares. e After the elimination of earned surplus of subsidiaries at dates of acquisition amounting to \$10,681,565 which has been applied against cost of securities of subsidiary investment companies. f Equal to 124,961 22-70 common shares payable Jan. 2 1931 (which will increase outstanding shares and capital in like amount as of Jan. 2 1931.—V. 132, p. 509.)

American Founders Corp.

(Annual Report—Fiscal Year Ended Nov. 30 1930.)

President Louis H. Seagrave, Jan. 15, wrote in part:

The report covers the operations of American Founders Corp. for the fiscal year ended Nov. 30 1930. Corporation controls five subsidiary companies and this report is made on the basis of the consolidated operations of American Founders Corp. and its subsidiaries. In the case of four of the subsidiaries, American Founders Corp. controls more than 90% of the voting stock and of the fifth subsidiary it controls more than 50%.

Earnings and Asset Values.—The consolidated net earnings for the year after preferred share dividend reserves, on the average number of shares outstanding, were 79 cents per common share. The average number of shares outstanding during the year was 8,707,651.

The consolidated asset value of American Founders Corp. common stock after eliminating all deferred charges, based on market value of the consolidated portfolio as of Nov. 30 1930, was \$5.55 per share, on the 8,982,499 shares outstanding Nov. 30 1930.

Dividends.—Stock dividends of 1-70th of one share on each common share of American Founders Corp. were paid Feb. 1, May 1, Aug. 1 and Nov. 1 1930. The sum of \$3 per share was charged on each dividend payment date against the undivided profits of the corporation for each full share, or full share represented by scrip, issued in payment of stock dividends share.

Regular dividends on the preferred stock were declared and paid quarterly during the fiscal year. At the meeting of directors Dec. 29 1930, regular quarterly dividends were declared on outstanding preferred stock for the quarter ending Jan. 31 1931. The directors decided to omit the stock dividend on the common stock for the quarter ending Jan. 31 1931.

The unprecedented depression in business and economic conditions has naturally been reflected in the market value of the assets of the corporation, and in its earnings. Therefore, requirements on outstanding preferred dividends alone cover dividend requirements of the inauguration of cash dividend by a wide margin, consideration of the inauguration of cash dividends on common stock will be postponed in order to conserve cash income for additional investment at favorable levels.

The directors believe that the pursuance of this course will ultimately benefit the stockholders more than the payment of dividends either in stock or cash at this time.

Additional Subsidiary.—During the fiscal year corporation acquired additional common stock of American & Continental Corp. in amounts which place the majority voting control of that corporation with American Founders Corp. American & Continental Corp. is therefore treated in this report as a subsidiary.

American & Continental Corp. has total assets of approximately \$23,700,000.

Changes in Capitalization.—Corporation acquired for retirement, through purchase since May 31 1930, 8,633 shares of 7% cum. 1st pref. stock, 13,585 shares of 6% cum. 1st pref. stock, and 1,983 allotment certificates representing 3,966 shares of 6% cum. 1st pref. stock. There were also acquired for retirement through purchase 149 shares of the 6% cum. 2nd pref. stock prior to its being called for redemption. The remaining outstanding 6% cum. 2nd pref. shares, totaling 340 shares, were redeemed on Nov. 1 1930. For the Aug. 1 and Nov. 1 stock dividends there were issued 250,720 63-70th shares of common stock and scrip.

Subsidiaries Not Consolidated.—American Founders Corp. owns all the preferred and class B stocks of Founders General Corp., a security distributing company, and all of the stock of American Founders Office

Building, Inc. which owns the property at 50 Pine Street, New York. Inasmuch as their business differs from that of American Founders, and as the investment in each of them is small in proportion to the resources of American Founders, their accounts have not been consolidated.

Changes in Surplus and Reserves.—As shown in the report of May 31 1930, American Founders Corp. and its subsidiary companies appropriated to special investment reserves, \$10,548,255 out of surplus arising from the retirement of preferred shares acquired at prices below par. Since May 31 1930, American Founders and its subsidiaries appropriated an additional \$720,719 to special investment reserves from surplus created through the further retirement of preferred shares. An amount of \$807,067 of profits on sales of treasury shares realized in previous years but not taken into income account was also transferred by American Founders Corp. from capital surplus to special investment reserve.

Realized losses aggregating \$11,373,318 were charged against these reserves during the year. As the surplus realized by the purchase of preferred shares below par was an actual profit to the corporation and its subsidiaries, though not taken into the income account, it was regarded as proper to use such profit for the charging off of losses realized on the sales of securities.

During the fiscal year ended Nov. 30 1930, several of the subsidiary companies of the group appropriated an additional amount of \$5,350,000 from their accumulated undivided profits to investment reserves. Total reserves of all companies from this source now amount to \$9,950,000.

Number of Stockholders.—As of Dec. 1 1930, there were 19,470 registered holders of common stock of American Founders Corp. and 592 holders of allotment certificates convertible into common stock.

A consolidated list of the investment holdings of American Founders Corp. and subsidiaries, as of Nov. 30 1930, is given in the report.

Holdings of American Founders Corp. in Subsidiaries as of Nov. 30 1930

		Percent. Tot. Outstand'g.
International Securities Corp. of America—		
Cumulative preferred stock, 6½% series	25 shs.	170%
Cumulative preferred stock, 6% series	384 shs.	858
Class A common stock	553,410 shs.	93.615
Class B common stock	578,218 shs.	96.370
Second International Securities Corp.—		
Cumulative 6% 1st preferred stock	239 shs.	896
Cumulative 6% 2nd preferred stock	20,000 shs.	100.000
Class A common stock	291,803 shs.	94.713
Class B common stock	580,894 shs.	96.816
United States & British International Co., Ltd.—		
Cumulative preferred stock, \$3 series	7,556 shs.	26.001
Class A common stock	281,865 shs.	95.756
Class B common stock	257,429 shs.	85.810
American & General Securities Corp.—		
Cumulative preferred stock, \$3 series	90 shs.	8.59
Class A common stock	485,563 shs.	97.113
Class B common stock	479,899 shs.	95.980
American and Continental Corp.—		
Class A stock with warrants	12,501 shs.	50.004
Common stock with warrants	213,316 shs.	50.192
Detached warrants	25,000	100.000

CONSOLIDATED INCOME ACCOUNT—FISCAL YEAR END, NOV. 30.
 (Including International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American and General Securities Corp., and American & Continental Corp.)

Income—	1930.	1929.
Interest and dividends	\$9,894,798	\$13,919,791
Profit on sale of investments	4,673,479	17,609,949
Profit in syndicate participations, invest. service fees and other income	444,459	205,410
Gross income	\$15,012,738	\$31,735,149
Expenses—Invest. service fee	1,541,812	1,720,953
Bond int., other int. and amortization	2,976,425	2,483,206
Taxes	280,698	2,779,771
Net income before dividends and appropriations of subsidiary companies	\$10,213,802	\$24,751,220
Add—Reduction of bond int. reserve, due to retirement of secured serial gold bonds		53,024
Net approp. by subsidiaries for bond interest and preferred share dividend reserve	263,889	
Balance	\$9,949,913	\$24,804,244
Less—Divs. paid and accrued (sub. cos.):		
Preferred shares	492,299	2,203,025
Approp. for pref. share div. res. (sub. co.)	366,247	969,695
Divs. paid on com. shares of sub. cos.	\$9,091,367	\$20,955,302
Balance	936,856	1,773,225
Propor. of undistributed net income applicable to minority shareholders of subsidiary companies—		
Net income before divs. and approp. of Amer. Founders Corp.	\$8,154,511	\$19,182,076
Divs. and approp. of Amer. Founders Corp.:		
First preferred shares	856,997	1,128,683
Second preferred shares		4,211
Approp. for pref. share dividend reserves	417,346	1,044,545
Dividends on common shares	a1,482,871	1,237,655
Balance of current earnings for year	\$5,397,298	\$15,766,982
Shares common stock outstanding (no par)	8,982,498	8,446,694
Earnings per share	\$0.76	\$2.01

a Not including a special cash dividend amounting to \$2,819,264 declared on Dec. 2 1929 and paid Feb. 1 1930, out of undivided profits as of the close of the preceding fiscal year, Nov. 30 1929.

Note.—Surplus of \$12,076,042 created through the retirement by Amer. Founders Corp. and its subsidiaries of pref. shares acquired by them below par, was transferred during the year to investment reserves against which losses amounting to \$11,373,318 were charged.

Statement of Consolidated Earned Surplus Nov. 30 1930.

Undivided profits—Amer. Founders Corp. and interest in undivided profits of subsidiary companies	\$19,652,010
Balances as of Dec. 1 1929	5,397,298
Add—Undistributed net income for year ended Nov. 30 1930	\$25,049,308

Deduct—Stock divs. paid in previous years and recharged to book surplus arising through revaluation of International Securities Corp. B shares, now charged to undivided profits	\$2,804,661
Special cash div. declared Dec. 2 1929 paid Feb. 1 1930 out of undivided prof. as of Nov. 30 '29	2,819,264
Surplus at dates of acquis. of shares of sub. cos. at Dec. 1 1929 now applied against excess of cost of securities of sub. cos. over stated values	4,562,172
Amer. Founders portion of surplus of subs. arising from retirement of pref. shares at Dec. 1 1929, transferred to investment reserves	534,644
Amer. Founders portion of approp. from undiv. profits of subs. to investment reserves	2,423,345
Balances Nov. 30 1930—	
Undivided profits of Amer. Founders Corp.	\$8,186,809
Int. in undivided profits of sub. cos.	3,718,412
	\$11,905,221
Bond int. and pref. share dividend reserves:	
Balances Dec. 1 1929	\$2,823,725
Increase through add'l approp. by Amer. Founders and its subs. and increased percentage of ownership in subsidiary company holdings	873,547
	\$3,697,273
Balances Nov. 30 1930:	
Pref. share div. reserve, Amer. Found. Corp.—	\$1,950,258
Int. in bond int. and pref. share div. reserves subsidiary companies	1,747,014
	3,697,273
Total Nov. 30 1930	\$15,602,494

CONSOLIDATED BALANCE SHEET NOV. 30 1930.

Including International Securities Corp. of America, Second International Securities Corp., U. S. & British International Co., Ltd., American and General Securities Corp., and American & Continental Corp.)

Assets—		Liabilities—	
Cash and call loans.....	\$15,368,884	Secur. purch., not received..	\$558,949
Investments securities.....	144,228,430	Sundry accts. payable, reserve	
Cost of securities of sub. cos.		for taxes & curr. accruals....	761,656
In excess of their book		Participation by others in in-	
values.....	11,922,764	termediate credits.....	62,319,900
Securities sold, not delivered	190,799	Bonds & debts. of sub. cos....	51,679,000
Intermediate credits.....	11,957,975	Prof. shares of sub. cos. held	
Accrued income and sundry		by public.....	8,820,150
accounts receivable.....	1,533,432	Minority shareholders int. in	
Unamortized deb. discount,		com. share capital, surplus	
share financing and trans-		and reserves of sub. cos....	9,794,040
formation expenses.....	4,024,643	c 7% 1st pref. stock.....	3,715,900
		c 6% 1st pref. stock.....	8,636,000
		c Common stock.....	64,096,778
		Capital surplus.....	23,242,059
		Undivided profits.....	8,186,809
		Int. in earned. surplus and un-	
		divided profits of subs.....	6,718,412
		Prof. share dividend reserve..	1,950,258
		Int. in bond int. & pref. share	
		div. reserves of sub. cos....	1,747,014
Total (each side).....	\$189,226,926		

a Portfolio at cost, \$154,881,153; less reserves approp. by sub. cos. from undivided profits, \$9,950,000; balance reserves approp. by Amer. Founders Corp. & sub. cos. from surplus from retirement of pref. shares, \$702,724; balance, \$144,228,430; total market value of securities taken at market quotations Nov. 30 1930, was \$104,400,724. b Amer. & Continental Corp. (now a subsidiary company) was contingently liable at Nov. 30 1930 for \$1,313,910 on risk participations in foreign advances. c Includes 93 shs 7% 1st pref.; 9 shs. 6% 1st pref.; 888 12-140 shs. com. and scrip (equivalent to 148 2-140 com. shs. and scrip of American Founders Trust), and also 91 29-70 Corp. shs. of com. and scrip issuable as divs. to holders of 79 shs. of the above 148 2-140 com. shs. of American Founders Trust; authorized to be issued upon surrender of shares and scrip of American Founders Trust. d Represented by 8,982,498 69-70 no. par shares, but does not include 517,639 1-20 shs. reserved for exercise of stock purchase warrants at \$40 per share on or before Feb. 2 1932 and 57,546 shs. reserved at \$38.33 per share for conversion of pref. share allotment certificates. After elimination of earned surplus of subsidiaries at dates of acquisition amounting to \$4,557,524, which has been applied against cost of securities of subsidiary companies.—V. 132, p. 497.

National Biscuit Company.

(33rd Annual Report—Year Ended Dec. 31 1930.)

President Frederick Beers says in part: In the early spring we acquired the Pacific Coast Biscuit Co., with plants in Los Angeles and San Francisco, Calif.; Portland, Ore.; Seattle, Spokane and Tacoma, Wash.; also Bishop & Co. with plants in Los Angeles and San Diego, Calif. This has greatly strengthened our position on the Pacific Coast. At the time we acquired the Pacific Coast Biscuit Co., they had certain bonds outstanding. These are being redeemed when possible and will mature in 1933.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1930.	1929.	1928.	1927.
Earnings for year.....	\$28,741,947	\$26,735,017	\$22,604,833	\$20,675,598
Depreciation.....	2,740,827	2,602,278	2,126,173	1,898,440
Federal taxes.....	3,121,223	2,709,167	2,595,295	2,500,000
Net profits.....	\$22,879,897	\$21,423,571	\$17,883,365	\$16,277,158
Preferred divs. (7%)....	1,736,315	1,736,315	1,736,315	1,736,315
Divs. paid by subs.....		1,215	1,361	
Common dividends.....	20,383,942	17,983,098	14,888,636	12,790,750
Rate of common divs....	(33%)	(30%)	(28%)	(25%)
Balance, surplus.....	\$759,642	\$1,702,944	\$1,257,153	\$1,750,093
Previous surplus.....	24,503,177	22,800,233	21,543,073	19,792,985
Capital surplus.....	9,227,384	8,420,859	4,470,936	
Total surplus.....	\$34,490,203	\$32,924,036	\$26,871,168	\$21,543,078
Shares co. stock out-				
standing (par \$10)....	6,206,787	x2,398,469	x2,209,520	x2,046,520
Earnings per share....	\$3.40	\$5.21	\$7.30	\$7.11
x \$25 par.....				

BALANCE SHEET DEC. 31.

	1930.	1929.	1930.	1929.
Assets—			Liabilities—	
Plant, real est.,			Preferred stock.....	24,804,500
machinery, &c.....	91,250,768	89,621,899	Common stock.....	62,067,870
U. S. securities.....	230,559	200,266	Accts. payable.....	1,010,072
N. Y. City bds. x12,313,375	12,313,375	12,313,375	Com. div. pay....	4,344,751
Cash.....	12,572,805	10,218,821	Bonds (Pacific	
Stks. & secur.....	7,848,861	7,002,527	Coast Co.)....	394,000
Accts. receivable.....	5,439,287	4,931,844	Int. & cont. res..	8,291,160
Raw mat'ls, sup-			Tax reserve.....	3,253,010
plies, &c.....	8,999,909	8,936,110	Surplus.....	34,490,202
				32,924,036
Total.....	138,655,565	133,224,842	Total.....	138,655,565
x At coast.....				133,224,842

General Corporate and Investment News.

STEAM RAILROADS.

Volume of Freight Traffic Handled in Nov. 1930 Lower than in Same Month in Preceding Year.—The volume of freight traffic handled by the class 1 railroads of this country in Nov. 1930 amounted to 32,295,282,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics. Compared with Nov. 1929, this was a reduction of 6,445,374,000 net ton miles, or 16.6%, and a reduction of 9,696,171,000 net ton miles, or 23.1% under Nov. 1928. In the Eastern District, the volume of freight traffic handled in November was a reduction of 17.2% compared with the same month in 1929, while the Southern District reported a decrease of 16.1%. The Western District reported a reduction of 16.1%.

The volume of freight traffic handled by the class 1 railroads in the first 11 months of 1930 amounted to 393,078,920,000 net ton miles, a reduction of 63,188,181,000 net ton miles, or 13.8%, under the corresponding period in 1929, and a reduction of 46,434,218,000 net ton miles, or 10.6% under the same period in 1928. Railroads in the Eastern District for the 11 months' period in 1930 reported a reduction of 14.2% in the volume of freight traffic handled, compared with the same period in 1929, while the Southern District reported a decrease of 14.2%. The Western District reported a decrease of 13.2%.

Average Speed of Freight Trains in November Highest for any Similar Period.—The average speed of freight trains in Nov. 1930 was the highest for any corresponding period on record, amounting to an average of 14.1 miles per hour, according to reports just filed by the rail carriers with the Bureau of Railway Economics. This represents the average per hour for all freight trains between terminals, including yard and road delays, no matter from what cause. The average speed for November was an increase of eight-tenths of one mile above that for the same month in 1929.

The average speed of freight trains in the first 11 months of 1930 was also the highest on record, amounting to 13.8 miles per hour, compared with 13.1 miles in the first 11 months of 1929. Average daily movement per freight car in Nov. 1930 was 27.5 miles, compared with 32.4 miles for the same month in 1929 and 33.2 miles in Nov. 1928. In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing awaiting repairs and also surplus cars on side tracks for which no load is immediately available. The car surplus in November was 70% greater than the same month in 1929, which had an undoubted effect on the reduction in daily movement per freight car.

The average load per car in Nov. 1930 was 26.6 tons, including less than carload lot freight as well as carload freight. This was a decrease of six-tenths of one ton below the average for Nov. 1929, and a decrease of nine-tenths of one ton below that for Nov. 1928.

Matters Covered in the "Chronicle" of Jan. 17.—(a) Gross and net earnings of United States railroads for the month of November, p. 370.

Alton RR.—Files Application with I.-S. C. Commission for Authority to Acquire Chicago & Alton RR.—To Be Controlled by B. & O.—See Baltimore & Ohio RR. below.

Atchison Topeka & Santa Fe Ry.—Proposed Acquisition.—The company has asked the I.-S. C. Commission for authority to take the newly organized Santa Fe & North Plains Ry. directly into its system by purchase of its capital stock for \$500,000 cash and leasing of the line by the Panhandle & Santa Fe. The North Plains line will operate 100 miles of road extending northwesterly into the Texas Panhandle territory beyond Amarillo.—V. 132, p. 366.

Baltimore & Ohio RR.—Passenger Schedules Reduced.—The company has thoroughly revised its passenger train schedules and thereby reduced this service, effective Jan. 18, because of decreased revenues accruing from this business.

An official statement declared that aside from the general business condition, which, within itself, has greatly reduced travel of all kinds, especially on the railroads, railway passenger revenues have declined steadily and rapidly during the last 10 years. The decrease from 1920 to 1929, inclusive, was 34.2%, it was said. The decline for 1930 was more marked than for any single year, and it is estimated that the 1930 figures will show that the loss of passenger revenues is 50% as compared with that of 1920.

The increased use of private automobiles, passenger buses and air lines are responsible for declines, it was said. The railroads are obliged to reduce their passenger service to meet this condition, the statement continued, but without seriously affecting the needs of the communities served.

Company Seeks Approval of Alton Purchase.—The Baltimore & Ohio RR. through a new company, the Alton RR., has asked the I.-S. C. Commission for authority to acquire the Chicago & Alton RR. which it recently purchased under receivership proceeding brought about by bondholders.

The Alton RR. has asked authority to issue, sell or exchange \$25,000,000 of common stock. The new company also asked the Commission for authority to assume obligations of the Chicago & Alton including \$45,350,000 of 3% refunding 50-year gold bonds and equipment trust obligations aggregating \$4,016,500.

Except for 13 shares of directors qualifying shares the Alton RR. will use the common stock or its proceeds in acquiring the properties of the Chicago & Alton.

The Alton RR. is organized under the Illinois and Missouri laws and its officers include Harry A. Wheeler, Chairman of the Board, John P. Olsson, President, Charles R. Holden, Vice-President, and H. H. Hall, Secretary, all of Chicago.

The Baltimore & Ohio concurrently filed an application asking the Commission's permission to acquire the new company, the Alton Railroad, which was organized to take over the Chicago & Alton.

The railroad involved the application states, will be lifted from the 8½ years of receivership and placed upon a more assured financial basis as a result of the proceedings already had and now planned.

Articles of incorporation of the Alton Railroad, filed with its application to take over the Chicago & Alton properties, show new company's capitalization as \$25,000,000. Issuance of this amount was requested in the application. The board of directors of new company includes: Thomas M. Butters, John H. Carroll, John H. Cook, William W. Dixon, John C. Dunlop, Robertson Griswold, William S. Jameson, John S. Knight, Bentley G. McCloud, John P. Olsson, Harry A. Wheeler, Harry White and Charles R. Holden.—V. 132, p. 486, 122.

Canadian National Ry.—\$50,000,000 Bonds Sold.—Dillon, Read & Co.; The National City Co.; Guaranty Co. of New York; Bankers Co. of New York; Bank of Montreal; The Canadian Bank of Commerce; Royal Bank of Canada; Dominion Securities Corp.; Wood, Gundy & Co., Inc. and A. E. Ames & Co., Ltd. have sold at 98½ and int. to yield over 4.60%, \$50,000,000 25-year 4½% guaranteed gold bonds (non-callable).

Bonds are to be dated Feb. 1 1931; to mature Feb. 1 1956. Guaranteed unconditionally by the Government of the Dominion of Canada as to both principal and interest. Principal and interest payable in N. Y. City in United States gold coin; or, at the option of the holder in Canada in Canadian currency, or in London, England, in pounds sterling at the rate of \$4.86 2-3 to the pound. Maximum authorized amount, \$70,000,000; present issue, \$50,000,000. Interest payable F. & A. Bonds in denom. of 1,000 in coupon form registrable as to principal; also in fully-registered form in denom. of \$1,000, \$5,000 and \$10,000.

These bonds will be the direct obligation of Canadian National Railway Co., the capital stock of which is owned by the Government of the Dominion of Canada. Payment of principal and interest will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Government of the Dominion of Canada, and copy of the guarantee will be endorsed on each bond.

Places Rail Order.—An order for 34,000 tons of 130-pound steel rail has been placed by the Canadian National Rys. with the Dominion Steel & Coal Corp. of Sydney, Nova Scotia. The rail will be used on 246 miles of the route of the "International Limited," which the company operates daily between Montreal and Chicago.—V. 132, p. 486, 122.

Canadian Pacific Ry.—Absorbs Kettle Vally Road.—See Kettle Valley Ry. below.—V. 131, p. 3705, 4212.

Central RR. of New Jersey.—Pays Extra Dividend.—The directors have declared the regular quarterly dividend of 2%, payable Feb. 16 to holders of record Feb. 2. The extra semi-annual dividend of 2%, declared in December last, was paid on Jan. 15 1931 to holders of record Dec. 31 1930. A similar extra distribution was made on Jan. 15 and July 15 last year.—V. 131, p. 2890.

Chicago & Alton RR.—New Company Organized to Take over Line.—See Baltimore & Ohio above.—V. 132, p. 306.

Chicago Great Western RR.—Improved Business Evident.—The company reports a better tone to business in its territory with an improvement in car loadings, according to Vice-President W. G. Lerch. The company is now receiving 500 steel box cars ordered from the Pullman Car & Mfg. Corp. They are being sent to Minneapolis for flour loading, which is moving with increased volume just now. Delivery of 300 steel coal cars recently ordered is expected around Feb. 1. The last of the 36 heavy duty locomotives purchased from the Lima and Baldwin locomotive works have been received by the road and placed in operation on its Iowa division.—V. 132, p. 487, 307.

Chicago Rock Island & Pacific Ry.—Construction.—The I.-S. C. Commission Jan. 10 issued a certificate authorizing the company to construct a branch line of railroad extending from a point on its main line called Bowen to a point approximately 15,200 feet south thereof, with about 4,500 feet of tippie tracks at the southern extremity of the said branch, all in Henry County, Mo.—V. 131, p. 3362.

Cincinnati Northern RR.—6% Dividend.—The directors have declared a dividend of 6% on the capital stock, payable Jan. 31 to holders of record Jan. 21. A similar dividend was paid on

July 31 last. From Jan. 1926 to and incl. Jan. 1930 semi-annual distributions of 5% each were made. In addition, an extra of 40% was paid in December 1927 and one of 10% in April 1929.—V. 130, p. 1109.

Cleveland Cincinnati Chicago & St. Louis Ry.—Listing of \$5,000,000 Additional Refunding and Improvement Mortgage 4½% Bonds.—

The New York Stock Exchange has authorized the listing of \$5,000,000 additional ref. & impmt. mtg. 4½% gold bonds, series E, due July 1 1977, making the total amount applied for \$35,052,600, as follows: \$1,052,600 series C 6%, due Jan. 1 1941; \$20,000,000 series D 5%, due July 1 1963, and \$4,000,000 series E 4½%, due July 1 1977. (See offering in V. 132, p. 307.)

General Balance Sheet Nov. 30 1930.

Assets—		Liabilities—	
Road and equipment.....	\$280,777,879	Common stock.....	\$47,028,800
Impt. on leased ry. property	8,945,011	Preferred stock.....	9,998,500
Depos. in lieu of mtgd. prop.	5,741	Stock liabil. for conversion	7,984
Misc. physical property.....	3,885,632	Grants in aid of construction	14,647
Invest. in co's securities.....	4,102,599	Funded debt unamortized:	
Sinking funds.....	367	Equipment obligations.....	22,775,057
Invest. in affiliated co's:		Mortgage bonds.....	120,381,400
Stocks.....	12,790,752	Collateral trust bonds.....	5,000,000
Bonds.....	5,285,402	Miscellaneous obligations.....	7,950,925
Notes.....	7,833	Non-negot. debt to affil. co's	154,911
Advances.....	12,892,871	Int., divs., &c., unmat.	10,569,203
Other investments.....	96,027	Dividend payable.....	31,658
Special deposits.....	51,562	Unmat. int., rents, &c., acrr.	1,718,897
Interest and dividends receivable.....	58,538	Other current liabilities.....	18,256
Miscellaneous rents receivable.....	2,600,304	Other deferred liabilities.....	6,055,514
Unadjusted debits.....	392,221	Tax liability.....	1,270,702
Deferred assets.....	7,709,316	Insurance casualty reserve.....	55,648
		Accrued deprec. of equipment	36,039,399
		Other unadjusted credits.....	686,898
		Add'ns to prop. thr. inc. & sur.	1,797,462
		Sinking fund reserve.....	1,056,021
		Profit and loss.....	58,436,470
Total.....	\$339,602,054	Total.....	\$339,602,054

—V. 132, p. 307.

Colorado and Southern Railway.—Listing of \$20,000,000 General Mortgage 4½% Gold Bonds.—

The New York Stock Exchange has authorized the listing of \$20,000,000 gen. mtg. 4½% gold bonds, series A, dated May 1 1930 and due May 1 1980. (See offering in V. 130, p. 4600.)

Statement of Income for First Nine Months of 1930.

Total railway operating revenues.....	\$7,509,317
Total railway operating expenses.....	5,942,285
Railway tax accruals.....	629,528
Uncollectible railway revenues.....	1,206
Railway operating income.....	\$936,297
Equipment rents—Net (debit).....	130,477
Joint facility rent—Net (debit).....	73,807
Net railway operating income.....	\$732,013
Other non-operating income.....	2,085,596
Total income.....	\$2,817,608
Deductions from income.....	1,616,552
Net income.....	\$1,201,056
Depreciation on equipment included in operating expenses.....	313,992
Interest on funded debt.....	1,188,135
Total.....	\$1,502,128
Total Colorado & Southern Ry. Co. income after eliminating depreciation, interest and Federal taxes.....	2,703,184
Earnings per share on capital stock.....	\$2.50

Comparative Balance Sheet.

	Sept. 30 '30.	Dec. 31 '29.		Sept. 30 '30.	Dec. 29 '29.
Assets—			Liabilities—		
Inv. in rd. & eq.....	\$9,060,489	\$4,712,400	Capital stock.....	48,000,000	48,000,000
Misc. phys. prop.....	198,992	200,199	Govt. grants.....	55,544	43,979
Dep. on lieu of			Funded debt.....	49,993,900	30,158,900
tgd. prop. sold.....	38,056		Non-negot. debt		
Inv. in affil. cos.	20,387,615	25,420,853	due to affil. cos.	12,000,000	
Other invest'mts.....	16,825	16,900	Traf., &c., bals.....	97,478	159,269
Cash.....	2,675,157	1,512,043	Audited accts. & wages payable	707,704	885,959
Time drafts and deposits.....	5,630,099	25,000	Misc. accts. pay.....	13,628	14,923
Agts. & conduc.....	116,863	103,139	Int. mat. unpd.....	6,711	13,095
Mat'l's & suppl.....	1,088,761	1,082,101	Divs. mat. unpd.....	812	498,938
Other curr. as'ts.....	883,465	444,330	Funded debt		
Special deposits.....	64,160	441,212	matur. unpd.....	3,900	10,512
Loans and bills receivable.....	200	200	Unmat. rents acrr.....	18,863	30,348
Traffic, &c., balance receivable.....	271,256	306,832	Unmat. int. acrr.....	727,969	510,585
Miscell. accts. receivable.....	465,855	588,796	Oth. curr. liabil.....	31,490	25,269
Interest & dividends receiv.....	10,161	35,016	Deferred liabil.....	46,733	58,229
Deferred assets.....	1,931,845	492,585	Acrr. deprec. &c.....	6,954,230	6,932,147
Unadjus. debts.....			Tax liability.....	655,666	835,546
			Oth. unadj. cred.....	648,356	505,965
			Corporate sur.....	15,838,849	14,820,504
Total.....	123,801,743	115,414,081	Total.....	123,801,743	115,414,081

—V. 131, p. 3706.

Delaware, Lackawanna & Western RR.—Electrification.

The last of the five sections—from Morristown to Dover—of the Northern New Jersey suburban electrification project of this company was placed in operation on Jan. 22, it is announced. The first passenger-carrying electric train to be operated over this section was chartered by the Dover Chamber of Commerce.

Regular electric train operation will be begun during the non-rush hour period, the old steam trains giving way one by one to the new electric trains as fast as operating conditions will permit.

New time tables, carrying the new schedules, will become effective Jan. 25. For the present, Dover will be served by 23 east-bound trains, operating via Newark, compared to 19 at present, in addition, of course, to the steam trains regularly operating via Paterson. The saving in running time will vary from 6 to 22 minutes.

Seventy miles of road, carrying 160 miles of track, are included in this Lackawanna electrification project, which is the first and only operation of multiple-unit service at 3,000 volt direct current in the United States, of the company states. A total of 903 miles of copper and bronze wire and cable, weighing 3,220,000 pounds, and 3,000,000 pounds of steel were ordered for the overhead power transmission. A total of 141 new, two-car, all steel, units have been provided and can be operated in trains of 2 to 12 cars each.—V. 131, p. 4212.

Kansas City Southern Ry.—Walter E. Meyer Asks Reopening of Stock Suit.—

Reopening of the proceedings in which the I.-S. C. Commission ordered the Kansas City Southern Ry. to divest itself of stockholdings in the Missouri-Kansas-Texas and St. Louis Southwestern railways is asked in a supplemental application filed with the Commission by W. E. Meyer, representing minority holders in the St. Louis Southwestern, made public by the Commission Jan. 21.

The application states that new evidence is available to show "a lack of bona fides" in the sale by the Kansas City Southern of 135,000 shares of St. Louis Southwestern stock to the New York Investors, Inc., and that the financial interests back of the Kansas City Southern are still in control of the company pending a decision by the Commission as to whether the Southern Pacific may acquire control of the property. It is asserted that the New York Investors held the stock on April 12 1930, but that on July 2, seven days after the Southern Pacific applied to the Commission for authority to acquire control of the St. Louis Southwestern, it no longer appeared as a stockholder of record, and that the various changes in the directorates

of the roads involved indicate that Kuhn, Loeb & Co. and Ladenburg, Thalmann & Co. have determined the control shall be lodged with interests friendly to them. ("Journal of Commerce.")—V. 132, p. 123.

Kettle Valley Ry.—Absorbed by Canadian Pacific.—

Company ceased to exist as a separate operating entity on Jan. 1 and the line between Hope, B. C., on the main line of the Canadian Pacific, and Midway, B. C., where it connects with the Nelson division of the C. P. R., has become the Kettle Valley division of the parent road.—V. 113, p. 417.

Lehigh Valley RR.—New Treasurer, &c.—

Effective Feb. 1, A. F. Bayfield, former Treasurer, is appointed Comptroller with office at 228 South Third St., Philadelphia, Pa., to succeed J. I. Morrison, retired. D. G. Baird was appointed to the position of Treasurer and also retains his former office as Secretary.—V. 132, p. 307.

Louisville & Nashville RR.—New Vice-President.—

T. E. Brooks has been elected Vice-President in charge of operation, to succeed G. E. Evans, deceased.—V. 132, p. 307.

Mississippi Export RR.—Stock Authorized.—

The I.-S. C. Commission Jan. 10 authorized the company to issue in reimbursement of its treasury for capital expenditures not exceeding \$26,000 of common stock (par \$100), the stock to be sold at not less than par to stockholders and the proceeds used to pay certain notes, existing obligations and for working capital.—V. 129, p. 2532.

Missouri Kansas-Texas RR.—Asks Through Routes.—

The company, in its brief filed with the I.-S. C. Commission, asks that if the Commission approves control of the St. Louis-Southwestern by the Southern Pacific through majority stock ownership, it condition it upon an agreement to maintain existing joint rates and through routes over the Cotton Belt in conjunction with the Missouri-Kansas-Texas.—V. 131, p. 3363.

Missouri Pacific RR.—Opens New Line.—

A 3½-mile sector of new railroad on the cut-off of the Missouri Pacific lines between Sedburg and Eureka, in St. Louis County, was opened to traffic Jan. 15. The new tracks, built on a new location and alignment, eliminate numerous curves and places the roadway well above the reach of devastating floods and shortens the distance between the two stations two miles. This cut-off is a part of a 10.4-mile double tracking project that of that railroad between Lake Hill and Eureka, in St. Louis County, which is being completed at a cost of \$4,500,000 and will be opened for travel Feb. 1. One main line track is in operation. Double track through the project will be placed in service Feb. 1, giving that railroad a double track the entire distance from St. Louis to Jefferson City, with the exception of a 2½-mile section between Kirkwood and Lake Hill, and completing the last unit in a \$20,000,000 construction program inaugurated by President Baldwin in 1925 for a double-main line track from St. Louis to Kansas City.—V. 132, p. 487.

Mobile & Ohio RR.—Asks Coach Rate Cut to Two Cents a Mile.—

The company has filed with the I.-S. C. Commission an application for authority to make effective on Feb. 1, special one-way coach fares for tickets good on coaches only, from and to stations on the Mobile & Ohio RR. in the States of Illinois, Kentucky, Mississippi and Tennessee, and also St. Louis, Mo., which will be considerably lower than the existing charge. The reduction planned will be from the present 3.6 cent per mile rate to 2 cents per mile, and is aimed to meet the competition of the Illinois Central and St. Louis-San Francisco railroads, which have proposed similar reductions effective Feb. 1. Wickliffe, Ky.; Rives and Jackson, Tenn., and Corinth, Miss., and also the St. Louis-San Francisco, which has published similar fares between St. Louis, Mo. and Columbus, Miss., and other points on its lines.

The regulations regarding the transportation of children remain the same under the proposed reduced rates, that is children under five years of age may travel free of charge, from 5 to 12 at half fare and over 12 the adult fare.—V. 131, p. 4212.

New York Central RR.—Equipment Trusts Offered.—

Chase Securities Corp.; Freeman & Co., and Harris, Forbes & Co., are offering \$7,020,000 4½% equipment trust certificates. Prices range from 2½% yield basis for the 1931 maturity to 4½% for the 1941-1945 maturities. Issued under the Philadelphia plan. Dated May 15 1930; serial maturities of \$468,000 per annum from May 15 1931 to May 15 1945, inclusive. Authorized \$15,000,000. To be presently outstanding \$10,965,000. Certificates and dividend warrants (M. & N. 15) payable at office of the Guaranty Trust Co., New York, trustee. Denom. of \$1,000 c*. These certificates are a legal investment for savings banks and trust funds in New York, Conn. and New Jersey. Issuance.—Issuance and sale subject to the approval of the I.-S. C. Commission.

Security.—Certificates are to be issued under an equipment trust agreement dated May 15 1930, to provide for somewhat less than 75% of the cost of new railway equipment described below. In June 1930, \$3,945,000 par value of certificates were issued to provide for somewhat less than 75% of the cost of equipment included in the first lease under this trust. The additional equipment, included and to be included, by the second lease, in the trust is as follows: 35 oil-battery electric switching locomotives and 42 electric freight locomotives. The remainder of the authorized amount of the certificates is issuable to pay not exceeding 75% of the cost of additional equipment if included in this equipment trust.—V. 132, p. 487, 123.

Owasco River Ry.—Abandonment.—

The I.-S. C. Commission Jan. 7 issued a certificate authorizing the company to abandon operation, under trackage rights, over the so-called northern segment of its line, consisting of 0.832 mile of main line and 0.706 mile of sidings at the plant of the International Harvester Co. at Auburn, N. Y.—V. 130, p. 2387.

Pennsylvania Ohio & Detroit RR.—Bonds Offered.—

Kuhn, Loeb & Co. are offering at 100 and int. \$6,483,000 1st & ref. mtg. 4½% gold bonds, series A. Guaranteed as to both principal and interest by endorsement by the Pennsylvania RR. Co. Dated April 1 1927; due April 1 1977. Denom. of \$1,000 c* and r*. Int. payable semi-annually. The series "A" 4½% bonds will be redeemable as a whole only, at the option of the company, upon 60 days' previous notice, on April 1 1932 or on any interest date thereafter to and including April 1 1972 at 102½% and accrued interest, and thereafter on any interest date at a premium equal to ¼% for each six months between the redemption date and the date of maturity. Girard Trust Co., Philadelphia, trustee.

Issuance.—The sale of these bonds is subject to the approval of the I.-S. C. Commission. Legal investments for savings banks and trust funds under the laws of New York, New Jersey and other States. Data from Letter of W. W. Atterbury, President of Pennsylvania RR. Bonds.—Issued under the 1st & ref. mtg. dated April 1 1927 and secured by a direct mortgage upon all the lines of railroad and appurtenances thereof now owned and upon all properties acquired by the issuance of any of the 1st & ref. mtg. bonds. Present properties, which are an integral part of Pennsylvania RR. System, include about 793 miles of railroad owned by the company in the States of Ohio and Michigan, extending (with trackage rights at certain points over other lines of the Pennsylvania RR. System) from Cincinnati, Columbus and Marietta, on the south, to Akron and Sandusky and Toledo on Lake Erie, on the north, and over its own rails and by trackage rights over other lines from Toledo, O., to Detroit, Mich. The Pennsylvania RR. System reaches the important traffic centers of Akron, Sandusky and Toledo (from the east and south) and Detroit only over the railroad of Pennsylvania Ohio & Detroit RR. The 1st & ref. mtg. bonds are subject to \$8,613,000 of prior lien bonds, which may not be extended or renewed and for the retirement of which, at or before maturity, 1st & ref. mtg. bonds are reserved. Purpose.—To reimburse the treasury of Pennsylvania RR. for capital expenditures made by it on the property of the company covered by the 1st & ref. mtg. and for other corporate purposes.

Property.—All of the properties of the company are leased to Pennsylvania RR. under a lease running for 999 years from Dec. 10 1925. The Pennsylvania RR. agrees under said lease to pay a sum sufficient to cover interest on indebtedness, sinking funds, taxes, administration expenses and 5% dividends on the capital stock of the company, of which there is at present outstanding \$28,410,000, all of which (except directors' qualifying shares) is owned by the Pennsylvania RR. and its subsidiaries.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 131, p. 1095.

Pennsylvania RR.—Stockholder Sues to Force Company to Sell Minor Lines.—

The following is taken from the New York "Times":
 Charging that the treasury of the road is suffering an annual loss of more than \$2,500,000 through the excess carrying cost over the dividend return of the Wabash RR. and the Lehigh Valley RR. which to all practical purposes are controlled by the Pennsylvania RR. Mrs. Mary Van L. Guiterman of Hewlett Bay Park, L. I., started suit Jan. 21 in the Brooklyn Federal Court on behalf of herself "and other stockholders similarly situated" to force the Pennsylvania RR. to divest itself of the stock it holds in the two smaller roads.

The Wabash and Lehigh Valley are under the direct control of the Pennsylvania Co., a non-operating subsidiary owned by the Pennsylvania RR. The Pennsylvania RR. has already announced its intention to carry "to the U. S. Supreme Court if necessary" its fight against the order of the I.-S. C. Commission, handed down on Dec. 6, to dispose of its holdings in the two smaller roads.

In her complaint, Mrs. Guiterman declares that the defendants spent more than \$106,500,000 to obtain controlling interests in the Wabash and Lehigh. She demands an accounting and contends that all losses should be borne by the directors, who should be compelled to reimburse the treasuries of the Pennsylvania Co. and the Pennsylvania RR.

The suit was originally filed in Supreme Court in Mineola in December. Supreme Court Justice Byrne signed the order transferring it to Federal Court on Jan. 19 on the unopposed application of the defendant companies.

Those named by Mrs. Guiterman are General W. W. Atterbury, President of the Pennsylvania RR. and the following directors: Charles Day, Percival Roberts Jr., Elisha Lee, Edgar C. Felton, Howard Heinz, Levy L. Rue, John T. Dorrance, Charles F. Ingersoll, Arthur W. Thompson, Richard B. Mellon, Effingham B. Morris, Jay Cooke.

Mrs. Guiterman sues as the owner of 100 shares of capital stock of the Pennsylvania RR. She contends that the defendant directors caused the Pennsylvania RR. to purchase large quantities of the capital stock of the Wabash and Lehigh Valley RR. "with the result that about 48% of the total issued and outstanding capital stock of the Wabash company and about 49% of the Lehigh stock are held."

Although this control is not more than half of the stock, the complaint asserts that the percentage of Wabash and Lehigh stock controlled by the defendants constitutes more than 50% of all the stock represented and voting at the stockholders' meetings of these two companies during the last five years.

After outlining the hearings before the I.-S. C. Commission, Mrs. Guiterman asks judgment on four counts. They are the acquisition of stock by the Pennsylvania RR. be declared unlawful, that an accounting be made, and all moneys spent in this enterprise, plus interest, be returned to the railroad company's treasury; that the directors divest themselves of such stock as they hold in the Wabash and Lehigh, and that any penalties imposed for violation of the country's anti-trust laws be paid by the directors personally.

Counsel for Road Says Guiterman Issue Same as Decided by Commission.—

In response to inquiries, Judge C. B. Heiserman, Vice-President and General Counsel, states:

"The suit of Mary Van L. Guiterman against the Pennsylvania RR., the Pennsylvania Co. and the directors of the Pennsylvania RR. Co., was originally filed on Dec. 31 in the Supreme Court of the State of New York, Nassau County, and at the instance of the Pennsylvania RR., a resident of the State of Pennsylvania, was removed to the United States Court for the Eastern District of New York. The Pennsylvania RR. is the only defendant upon which service of summons has been made.

The issues are the same as those presented in the Clayton Act case recently decided by the I.-S. C. Commission, involving the purchase by the Pennsylvania Co. of the stock of the Wabash and Lehigh Valley. This case will ultimately reach the U. S. Court of Appeals and perhaps the U. S. Supreme Court and it is not probable that the Guiterman case will make much headway before the issues are finally decided.—V. 132, p. 487, 307.

Peoria & Bureau Valley RR.—Larger Dividend.—

The directors have declared a semi-annual dividend of 4% on the common stock, par \$100, payable Feb. 10 to holders of record Jan. 23. From Feb. 1923 to and incl. Aug. 1930 the company paid 3½% semi-annually, except in February 1929, when a distribution of 4% was made.—V. 128, p. 398.

Philadelphia Baltimore & Washington RR.—Bonds Offered.—

An issue of \$11,301,000 gen. mtge. 4½% gold bonds series C is being offered at 102 and int., to yield 4.40%, by Kuhn, Loeb & Co. Guaranteed as to both principal and interest by endorsement by the Pennsylvania RR. Bonds are dated July 1 1927 and mature July 1 1977. Not redeemable before maturity.

Issuance.—The guaranty and sale of these bonds are subject to the approval of the I.-S. C. Commission.

Legal Investments for savings banks and trust funds under the laws of New York, New Jersey and other States.

Data from Letter of W. W. Atterbury, Pres. of Pennsylvania RR.

These bonds are the direct obligation of the Philadelphia, Baltimore & Washington Railroad Co. and will be guaranteed as to both principal and interest by endorsement by the Pennsylvania RR. Co.

Bonds.—The bonds are issued under the general mortgage dated Jan. 1 1918, and an indenture supplemental to said mortgage, dated Jan. 1 1924, and will be secured by direct mortgage on 413 miles of road, including all branches, together with additions and extensions, and lands, buildings, franchises, rights of way, bridges, shops, terminals, equipment, trackage rights, franchises, &c., and other appurtenances including the main line of the Pennsylvania Railroad System between Philadelphia, Baltimore and Washington. In addition there are included under the mortgage 245 miles of leaseholds, 97 miles of operating rights, and 17 miles of trackage rights, which latter afford long time right of entry into terminals at Philadelphia, Baltimore and Washington.

Total authorized amount limited to \$60,000,000, of which \$6,000,000 issued to and owned by Pennsylvania RR. are pledged as part collateral for its 15-year 6½% secured gold bonds, due Feb. 1 1936, \$5,000,000 of series A bonds are in the treasury of Pennsylvania RR., and there will be outstanding in the hands of the public after the present issue, \$10,000,000 of series B 5% bonds and \$11,301,000 series C 4½% bonds. \$20,955,000 general mortgage bonds are reserved to retire a like amount of prior lien obligations, all of which are closed at their outstanding amounts (except that Philadelphia, Baltimore & Washington RR. 1st mtge. 4% gold bonds may be issued to refund \$1,000,000 Philadelphia, Wilmington & Baltimore RR. 4% debentures) and may not be renewed or extended but when due will be paid and cancelled.

Purpose.—To reimburse the treasury of the Pennsylvania RR. for advances made by it to Philadelphia, Baltimore & Washington RR. for capital expenditures heretofore made.

Property.—The property of the Philadelphia, Baltimore & Washington RR. is leased for 999 years from Jan. 1 1928 to Pennsylvania RR. on a rental basis equivalent to fixed charges and taxes and a dividend of 6% per annum on the present capital stock amounting to \$29,837,000, practically all of which is owned by Pennsylvania RR. or its subsidiaries.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 129, p. 627.

Quana Acme & Pacific Ry.—Bonds Authorized.—

The I.-S. C. Commission Dec. 26 authorized the company to issue \$746,000 1st mtge. 6% gold bonds in reimbursement for capital expenditures heretofore made, the bonds to be delivered to the St. Louis-San Francisco Ry., \$419,585 thereof in repayment of capital advances and \$326,415 to be sold to it at par.—V. 130, p. 1110.

St. Louis-San Francisco Ry.—Proposed Passenger Fare Reductions Opposed by Carriers.—

Protest against the company's plan to reduce railway passenger coach fares on its lines and those of subsidiary companies, effective Feb. 1, from 3.6 cents per mile to 2 cents per mile to meet bus competition, was filed with the I.-S. C. Commission Jan. 13 by the Missouri Pacific, St. Louis Southwestern and Missouri-Kansas-Texas railroads and their Texas subsidiaries.

The southwestern carriers charged that if such reductions were allowed to become effective all railroads in that territory would be forced to reduce their rates in order to meet the resulting competition.

The Commission was asked to deny the proposed passenger rate reduction and cancel the Frisco's schedules proposing the change.

The southwestern carriers protested against the Frisco's proposed 2-cent fare, charging that such a reduction constituted a horizontal reduction of 44.4% in passenger coach fares.

It was explained that the Frisco lines had many points in common with the lines of the protesting carriers, notably such cities as St. Louis, Dallas, Fort Worth, Wichita, Memphis, Oklahoma City, and others.—V. 132, p. 123.

Seaboard Air Line Ry.—To Redeem Equipment Trusts.—

The receivers have been authorized by the I.-S. C. Commission to use \$1,198,782 of the proceeds from the sale of the company's common stock for the retirement and cancellation of an equal amount of its equipment trust obligations maturing in 1931. The proceeds result from the sale of 2,994,420 shares of (no par) common stock which the company was authorized to sell on Nov. 12 1929. The approval order restricted the use of the proceeds which necessitated the further authority to use them as now proposed.

Foreclosure Proceedings Started.—

The first formal step to foreclose the mortgage of the first and consolidated mortgage bonds was taken at Norfolk Va., Jan. 15 with the filing of a petition by representatives of the Guaranty Trust Co. of New York, trustee under the bonds. The petition filed in the U. S. District Court asked permission to sue the road and the receivers for the amount of the mortgages. Granting the petition, Judge D. Lawrence Groner's order permits the new suit to take precedence over the original action filed by the Bethlehem Steel Corp., which resulted in the appointment of Leigh R. Powell, Jr., President of the road and Ethelbert W. Smith, former Vice-President of the Pennsylvania RR. as receivers.

Application for Loan Denied.—

The application of the company for authority to issue \$1,710,500 1st & consol. 6% bonds, series A, in reimbursement of capital expenditures made last year, has been denied by the I.-S. C. Commission because of the fact that the company is in receivership. The application was made originally on Nov. 3 and receivers were appointed for the road Dec. 23.—V. 132, p. 488, 308.

Southern Pacific Co.—Extension.—

The I.-S. C. Commission Jan. 6 issued a certificate authorizing the Central Pacific Ry. and the Southern Pacific Co., lessee, to construct an extension of a line of the Central Pacific from Isleton in a general south-easterly direction to a point near the Golden State Cannery at the intersection of the Mokelumne River and Georgiana Slough, 2,462 miles, in Sacramento County, Calif. The Southern Pacific Co. is lessee of the properties of the Central Pacific.—V. 132, p. 308.

Southern Ry.—Orders Rails.—

Vice-President R. B. Pegram on Jan. 17 announced that contracts for 35,100 tons of steel rails, for delivery during February, March and April, have been let.

Most of the rails will be rolled at the Ensley (Ala.) plant of the Tennessee Coal, Iron & Railroad Co., Mr. Pegram said, contracts for 30,655 tons having been given that concern. The remainder, 4,445 tons, was contracted by the Bethlehem Steel Corp. The purchase will include 400 tons of 130-pound section, 26,860 tons of 100-pound section and 7,840 tons of 85-pound section rails.

It was estimated the two orders would cost \$1,500,000 and would provide rails for laying 231 miles of track.—V. 132, p. 488.

Texas & Pacific Ry.—To Issue Bonds Instead of Notes.—

On the ground that present conditions in the bond market are more favorable for permanent financing than they have been, the company has withdrawn an application to the I.-S. C. Commission for authority to issue \$13,000,000 6% short-term notes and instead will sell a like amount of general and refunding mortgage 5% gold bonds maturing in 1980.

The Commission Jan. 19 announced its dismissal of the application as to the notes and at the same time made public the terms of an order which it had issued on Jan. 15 authorizing the company to issue \$19,730,000 of the bonds, of which \$13,000,000 are to be sold at a price of 96 and int. to J. P. Morgan & Co., making the average net cost of the funds to the company 5.26%. See offering in V. 132, p. 308.

Union Pacific RR.—New Union Station Opened at Omaha—Facilities Provide Marked Increase in Track Capacity and Include a Headhouse of Striking Design.—

The "Railway Age" Jan. 17, states that on Jan. 6, a new union station was placed in service at Omaha, Neb., thereby marking the completion of a \$2,400,000 project that had been in progress for 17 months. The station occupies the site of the old Union Pacific station, erected in the late nineties, and was built for the accommodation of the same railways (except the Chicago Great Western) that used the old terminal, namely, the Chicago & North Western, the Chicago, Milwaukee, St. Paul & Pacific, the Chicago, Rock Island & Pacific, the Illinois Central, the Missouri Pacific, the Union Pacific and the Wabash. A total of 82 regular trains start or terminate their runs or pass through this station daily. For further details see "Railway Age" Jan. 17, p. 187-192.—V. 131, p. 3041, 2693.

PUBLIC UTILITIES.

Allegheny Gas Corp.—Sales Increase.—

The corporation reports sales of natural gas for the 11-month period ended Nov. 30 1930, of 2,395,563,000 cubic feet against 1,772,025,000 cubic feet for the corresponding period of 1929, a gain of over 35%. During November two new wells were added to the company's holdings, bringing the total number up to 170. Gas lands owned or controlled as of Nov. 30 amounted to 48,646 acres, with gas reserves estimated at 32,604,437,000 cubic feet.—V. 131, p. 4214.

American Elec. Power Corp. (Del.)—Acquisition Denied.

Reports that this company has acquired the Newport Gas Light Co. have been denied. (See also Northeastern Utilities Associates below).—V. 132, p. 488.

American Natural Gas Corp.—Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3364.

American Power & Light Co.—Listing.—

The New York Stock Exchange has approved the transfer of authority for the listing of 60,000 shares of the \$5 preferred stock, series A (no par value) to the same number of shares of the company's \$5 preferred stock, series A, stamped, so that the total number of shares of \$5 pref. stock, series A, authorized to be listed will become 613,057 shares, while the total number of shares of \$5 preferred stock, series A, stamped, so authorized to be listed will become 460,000 shares.

Arrangements have been made by a banking syndicate for the immediate acquisition of 60,000 additional shares of the company's \$5 preferred stock, series A. These additional 60,000 shares will be issued as \$5 preferred stock, series A stamped.—V. 132, p. 308.

American Telephone & Telegraph Co.—New Telephone Cable to Cuba Goes into Service.—

A telephone call from New York City to Havana, Jan. 22, marked the opening of commercial service over the first circuit in the new undersea telephone cable between Key West, Florida and Havana. At Key West the cable connects with the Bell System, while at Havana it meets the lines of the Cuban Telephone Co.

Within a few days the two remaining circuits in the cable will also be ready to share the heaviest telephone traffic of the year between the two

countries. The tourist season in Cuba is nearing its peak. Telephone calls between the United States and Cuba during the first half of this month have shown a growth of 8% over the same period in 1930.

With the three older telephone cables, the new cable is owned and operated by the Cuban American Telephone Co. which is jointly owned by the American Telephone & Telegraph Co. and the International Telephone & Telegraph Corp. It is 127 land miles long, and at places lies a mile below the surface of the Florida Straits. Developed by the Bell Telephone Laboratories, it represents electrically the latest improvements in telephone cable design. It provides as many telephone circuits as do the three older Key West Havana cables combined.

The new cable was laid by the company which manufactured it—The Norddeutsche Seekablewerke of Nordenham, Germany. The course was buoyed beginning Dec. 13. Following that the various sections were laid, spliced and tested, after which a series of overall tests were conducted between points in Cuba and others in the United States.—V. 132, p. 488, 123.

American Water Works & Electric Co., Inc.—Output.

The power output of the electric subsidiaries of this company for the month of December totaled 149,558,029 k.w.h., a decrease of 10% from the output of 164,995,996 k.w.h. for the corresponding month of 1929. For the year ended Dec. 31 1930, power output totaled 1,861,335,016 k.w.h., 4% less than the output of 1,931,113,075 k.w.h. for the year 1929.

Listing of Voting Trust Certificates for Common Stock.

The New York Stock Exchange has authorized the listing of temporary voting trust certificates for 1,577,949 shares of common stock (no par value) now authorized to be listed, on official notice of issuance from time to time upon the deposit of a like number of shares under the voting trust agreement dated Jan. 2 1931.—V. 132, p. 309.

Arizona Edison Co.—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3364.

Associated Gas & Electric Co.—Exchange of Debenture Rights for Optional Stock Purchase Warrants.—Secretary M. C. O'Keefe, Jan. 17, says:

All of the rights and privileges as set forth in the warrants originally attached to the convertible 4½% gold debentures, due 1948 and the debenture rights for which they were exchangeable, have now expired. The debenture rights were made exchangeable for optional stock purchase warrants on the basis of five such warrants for each debenture right.

Each optional stock purchase warrant now entitles the holder to purchase 1-10 share of class A stock and 1-10 share of common stock, or 1-5 share of class A stock, or 1-5 share of common stock at the rate of \$45 per full share to and incl. Jan. 2 1932 and at the rate of \$50 per full share after Jan. 2, 1932, to and incl. Jan. 2 1941; or one share of common stock, class A of General Gas & Electric Corp., at \$18 to and incl. Jan. 2 1932, and at \$20 after Jan. 2 1932 to and incl. Jan. 2 1941. In other words, these are a 10-year right at the prices specified which are well within the prices at which these stocks have sold during the past two years.

Holders of debenture rights and holders of warrants exchangeable for debenture rights should immediately forward their certificates to the company at Room 2016, 61 Broadway, N. Y. City, with advice as to the name (giving first name in full) and the address in which the optional stock purchase warrants are to be issued. The optional stock purchase warrants will be immediately issued and delivered in exchange. This offer of exchange, which is in substance a modified extension, is entirely voluntary on the part of the company and will, therefore, be terminated as soon as a reasonable opportunity has been afforded all holders of these rights to take advantage of it. Upon the completion of this and the exchange of common stock purchase rights, which are also being made exchangeable for optional stock purchase warrants, there will be but a single series of rights outstanding.

Electric and Gas Output Gains.

For the week ended Jan. 17, the Associated System reports electric output of 63,287,393 k.w.h., an increase of 3.4% over the same week of 1930. Gas output for the System totaled 408,106,300 cubic feet for the week ended Jan. 17, an increase of 6.5% over the same week of 1930. Of the 18 gas distributing properties in the Associated System, 16 report increases for this week ranging from 4-10ths of 1% to 66.1%.

Harris, Forbes & Co. have issued a circular on the company covering capitalization, earnings, and balance sheet. The balance sheet follows:

Consolidated Balance Sheet as Oct. 31 1930 (Company and Subsidiaries).

Assets	
Plant, property, franchises, cost of acquiring capital, investments and accounts with affiliated companies	872,945,748
Current Assets: Cash and special deposits	12,914,382
Notes and accounts receivable	13,933,211
Materials and supplies	6,216,220
Deferred Charges: Prepayments	840,791
Unamortized debt discount and expense and other suspense	13,754,246
Total	\$920,604,601
Liabilities	
Capital Stocks and Surplus: Preferred stocks, class A and B and common stock, capital and surplus	\$317,294,879
Obligations convertible into stocks at company's option	76,410,869
Capital stocks of subsidiaries and surplus applicable thereto	52,045,256
Funded Debt: Associated Gas & Electric Co.—	
Bonds and debentures	144,956,780
Investment and allotment certificates	45,577,270
Rochester Central Power Corp. purchase notes	31,466,052
Subsidiary companies	161,901,825
Current Liabilities: Bank loans (reduced to \$15,000,000 at Dec. 31 1930)	18,100,000
Accounts payable	2,883,676
Rochester Central Power Corp. and subsidiaries notes and accounts payable	5,159,849
Accrued Accounts: Dividends and interest	9,292,735
Taxes	2,890,042
Consumers' deposits	3,735,139
Reserves: Renewals, replacement and retirement of property	38,825,292
Other reserves	10,064,930
Total	\$920,604,601

The Associated Gas & Electric Co. and (or) its subsidiary companies have available for immediate sale mortgage bonds of subsidiary operating companies, all of which are legal for savings banks in New York State as well as in other States, in excess of its bank loans and its obligations maturing in 1931.

Capitalization.—The consolidated capitalization of the company and subsidiaries as of Oct. 31 1930, after reflecting the recent exchange of preference stock for class A stock, was as follows:

Associated Gas & Electric Co.—	<i>Outstanding.</i>
Common stock	1,669,998 shs.
Class B stock	599,381 shs.
Class A stock	4,347,516 shs.
Preference stocks, liquidation value	\$46,500,000
Preferred stocks, liquidation value	40,007,300
Debenture obligations convertible into stocks at company's option	76,410,870
5½% investment certificates	27,847,225
Allotment certificates	17,730,045
5½% convertible gold debentures, due 1977	5,993,000
5% consolidated refunding bonds, due 1968	44,721,160
5% convertible debentures, due 1950	37,472,040
4½% convertible debentures, due 1948	3,872,040
4½% convertible debentures, due 1949	52,791,600
4½% convertible debentures, due 1949	31,466,052
Rochester Central Power Corp. purchase notes	106,950
Other funded debt of company	
Subsidiary Companies:	
Funded debt	161,901,825
Preferred stocks, liquidation value	49,124,842
Minority common stocks (par or stated value)	1,261,784

—V. 132, p. 489, 309.

Appalachian Gas Corp.—Sales Increased.

The corporation reports gain in sales of natural gas for the 11-month period ended Nov. 30 1930, of 4,095,712,527 cubic feet over the corresponding period of 1929, during which time five of the companies now within the group were not in operation. Total sales to Nov. 30 1930, were 18,633,069,900 cubic feet, against 14,537,357,373 cubic feet for the first 11 months of 1929.

Exclusive of companies not operating during 1929, sales to Nov. 30 1930 were 16,543,668,900 cubic feet against 14,291,619,373 cubic feet for the corresponding 1929 period, a gain of 2,257,049,527 cubic feet, or over 15%.

Sales for the month of November 1930, were 2,066,550,100 cubic feet, against 1,727,162,800 cubic feet the preceding month, a gain of over 19%.—V. 132, p. 489.

Beauharnois Power Corp., Ltd.—Proposed Bond Issue.

It is proposed in the future to offer bonds (estimated not to exceed \$50,000,000 of the Beauharnois Light, Heat & Power Co. in order to bring to completion the development of 500,000 h.p. It is estimated that the annual interest and sinking fund requirements will be \$2,750,000.

At present there are outstanding \$30,000,000 of 30-year 6% coll. trust s. f. bonds (closed issue), dated Oct. 1 1929, of the Beauharnois Power Corp., Ltd.

It is estimated by the company's engineers that upon the sale and delivery of the 500,000 h.p. now being installed, the consolidated annual earnings of the Beauharnois Power Corp. and its subsidiary companies, after providing for all operating expenses and available for bond interest, will amount to over \$6,200,000.

The corporation has issued a 16-page booklet which presents the important physical and financial features of the Beauharnois power and navigation undertaking.—V. 130, p. 1455.

Bell Telephone Co. of Canada.—Expansion.

The company will spend a large part of the \$20,000,000 expenditures scheduled for 1931 to provide an all-Canada trans-continental telephone hook-up, it is stated, Trans-continental calls now must be routed at certain points over lines in the United States.

Of the total program, \$5,717,000 is to be spent on central office equipment, \$5,850,000 for subscribers' station equipment, \$2,695,000 for long-distance outside plant, \$426,000 for exchange lines, and \$1,000,000 for exchange lines, and \$1,000,000 for land and buildings.

In 1930 the company spent more than \$27,000,000 on expansion.—V. 131, p. 4214.

Buffalo General Electric Co.—Bonds Sold.—J. P. Morgan & Co.; Bonbright & Co., Inc.; First National Bank; The National City Co.; Guaranty Co. of New York; Bankers Co. of New York; Chase Securities Corp.; Lee, Higginson & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Bancamerica-Blair Corp. have sold at 101 and int. to yield 4.45%, \$20,000,000 gen. & ref. mtge. 4½% gold bonds, series "B."

Dated Feb. 1 1931; due Feb. 1 1981. Interest payable F. & A. 1 in N. Y. City and the City of Buffalo. Denom. \$1,000 and \$500, registerable as to principal. Fully registered bonds in denom. of \$1,000, \$5,000, \$10,000 and \$50,000. Coupon and registered bonds and the several denominations thereof interchangeable. Redeemable as a whole but not in part upon 30 days' notice on any int. date prior to maturity at the following prices and int.: To Feb. 1 1956, incl., at 107½%; thereafter to Feb. 1 1976, incl., at 105%; and thereafter at 100%. Marine Trust Co. of Buffalo, trustee.

Legal investment for savings banks in the State of New York. Issuance.—Issue and sale authorized by the P. S. Commission of N. Y.

Data from Letter of President H. L. Mann, Dated Jan. 21.

Business and Properties.—Company has been in existence since 1892 and furnishes electricity for light and power in the City of Buffalo and various adjoining communities. The total population of the district served is estimated to be approximately 638,000. As of Dec. 31 1930 the company had approximately 174,000 customers. Sales of power amounted to 1,006,559,500 kwh. in 1930.

Over 99% of the common stock is owned by Buffalo Niagara & Eastern Power Corp., which in turn is controlled by Niagara Hudson Power Corp. through ownership of more than 99% of its class A and common stocks. The major portion of the power used is obtained under contract from the Niagara Falls Power Co. and other affiliated companies, and is hydroelectric in origin. Company owns in addition an important steam generating station on the Niagara River. An extensive program of enlargement and improvement has been undertaken involving the addition of three new units to this steam generating station. The first of these units went into operation in August 1930, the second in December 1930 and it is expected that the third will be completed by May 1931. The addition of these units will more than double the size of this station, increasing its installed capacity from approximately 230,000 kilowatts as of July 1930 to approximately 465,000 kilowatts. Upon completion of this development, the company's steam generating station is expected to be one of the largest and most efficient in the United States.

Purpose of Issue.—The proceeds will be applied toward the repayment of \$2,475,000 short-term indebtedness incurred chiefly in the construction of the new units of this generating station and for other corporate purposes. Contemporaneously with this bond financing, the company proposes to issue and sell for not less than \$11,200,000 an issue of preferred stock without par value.

Capitalization to Be Outstanding in the Hands of the Public.

First mortgage 5% gold bonds due Feb. 1 1939	\$2,375,000
First refunding 5% gold bonds due April 1 1939	7,029,000
Gen. & ref. mtge. gold bonds, series A, 5%, due Feb. 1 1956	10,000,000
Gen. & ref. mtge. 4½% gold bonds, series B, due Feb. 1 1981 (this issue)	20,000,000
Preferred stock (no par value)	at least 112,000 shares
Common stock (no par value)	733,790 shares

Earnings.—The gross operating revenues, gross income available for interest after appropriation for retirements, interest charges and net income of the company during recent years have been as follows:

Calendar Years—	Gross Operating Revenues	*Gross Income After Appropriation for Retirements	Interest Charges	Net Income
1926	\$11,616,269	\$3,935,062	\$907,221	\$3,027,841
1927	12,373,986	3,900,524	990,136	2,910,388
1928	13,435,565	4,304,286	957,238	3,437,048
1929	14,062,480	5,444,266	1,151,509	4,292,757
1930 (Dec. est.)	14,039,000	5,087,000	1,312,000	3,775,000

* Income available for interest shown above does not include the company's proportion of the undistributed profit of Niagara Electric Service Corp., a wholly owned subsidiary, not consolidated. Such undistributed profit for the year 1930 (December estimated) amounted to approximately \$69,000.

During the above period of five years, income available for interest averaged over 4.2 times interest charges, exclusive of interest charged to construction. Income available for interest in 1930 (December estimated) was \$5,087,000, or more than 2.7 times annual interest requirements of \$1,870,200 on the debt of the company as it will be outstanding after this bond and preferred stock financing. The above figures reflect operations of the first of the new units since August 1930 and of the second during December 1930.

Security.—The mortgage is a direct lien on all of the company's real estate, plant and equipment used in connection with the generation and distribution of electric light and power now owned or hereafter acquired, subject only to the liens securing \$9,404,000 underlying bonds maturing in 1939 in the hands of the public. Under the terms of the mortgage the aggregate amount of underlying bonds cannot be increased.

After completion of this financing the funded debt outstanding will be \$39,404,000, or less than 60% of the value of the physical property owned as shown by the books of the company. The cost of reproduction of the company's property at present prices, according to conservative estimates, would be largely in excess of its book cost.

The company upon completion of the above-mentioned preferred stock financing will have outstanding at least 112,000 shares of preferred stock (no par) and of a liquidating value of \$100 per share, and 733,790 shares of common stock (no par). Dividends on the common stock have been paid

without interruption since 1900, the amount paid during 1930 having been \$4.40 per share.

Listing.—Company will make application in due course for the listing of these bonds on the New York Stock Exchange.—V. 128, p. 556.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary.—Extra Dividend.

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Jan. 15 to holders of record of the same date. Like amounts were paid on Oct. 15 last.—V. 132, p. 490.

Cayuga Southern Telephone Co.—Acquisition of McLean Telephone Co.

The I.-S. C. Commission Dec. 31 approved the acquisition by the company of the properties of the McLean Telephone Co.—V. 122, p. 3209.

Central Indiana Power Co.—Sale of Eight Small Operating Subsidiaries.

See Indiana Electric Power Corp. below.—V. 131, p. 2693.

Central Public Service Corp.—Merchandise Sales.

Merchandise sales for the first 11 months of 1930 were \$4,259,502, an increase of 6.2% over sales of \$4,008,124 in the corresponding period of 1929. E. L. Callahan, general commercial manager, reports. Sixty per cent of these sales, which are net after deduction of all returns and allowances represent set installations and additional appliances put into service, creating additional demands for gas and electricity.—V. 132, p. 490.

Chicago Local Transportation Co.—Extension of Time for Depositing Securities under Reorganization Plan.

Pursuant to the provisions of the reorganization plan dated Dec. 1 1930, providing for a comprehensive unified local transportation system in the City of Chicago, and metropolitan area by reorganizing the properties of Chicago Railways Co., Chicago City Railway Co., The Southern Street Ry. Co., Calumet & South Chicago Ry. Co. and Chicago Rapid Transit Co. Halsey, Stuart & Co., Inc., reorganization manager, announces that the time within which holders of the securities may deposit them and become entitled to the benefits of the reorganization plan has been extended to and including Feb. 28 1931.—V. 132, p. 490.

Chicago Surface Lines.—Earnings.

Wm. Hughes Clarke has issued the following:
Operating results of the surface lines for December 1930 again repeat the excellent record of net earnings these properties yield on their bonds and stocks. The figures for 11 months from Feb. 1 to Dec. 31 are as follows:

Gross earnings	\$52,160,956
Expenses, reserves, taxes &c.	43,854,963
Net earnings after depreciation	\$8,305,993
First mortgage interest	3,884,982
Balance	\$4,421,011
City compensation	415,397

Surplus retained by companies \$4,005,614
The bulletin further states: The \$4,005,614 surplus retained by the companies after payment of City Compensation and first mortgage interest was \$1,020,631 in excess of the \$2,984,983 total required for the 5% and 4% interest accrued but not paid on the consolidated A, purchase money, connecting trust, consolidated B and income bonds and for the dividends formerly paid at 6% on City Railway stock and at 8% on Railways series 1 certificates.—V. 132, p. 309.

Cities Service Co.—1930 Net Earnings of \$58,000,000 Set All Time Record.

Net earnings for the year 1930 were \$58,307,813, a new high record for any year in the history of the organization and an increase of more than 34% over 1929, which heretofore had been the banner year.
The company's net earnings for the 12 months were 6.24 times interest and discount on its debentures. Net to stocks and reserves amounted to \$48,975,755 or 6.65 times preferred stock dividends. This compares with \$36,477,184 or 5.30 times for the corresponding period a year ago. Net to common stock and reserves jumped to \$41,614,216 or \$1.39 per share on the average number of shares outstanding and an increase of \$12,022,766 or 40% over the same period last year. The earnings of \$1.39 per share compare with \$1.18 shown by the company's earnings statement for the 12 month's period ended Dec. 31 1929.

The extent of Cities Service subsidiaries' operations was greatly increased during 1930. Over \$150,000,000 was spent for construction and acquisitions during the year. A large part of this expenditure went into expansion of the organization's oil producing, refining and marketing and natural gas properties. In the public utility division the most important development was the acquisition of a controlling interest in the Federal Light & Traction Co. The properties involved in this acquisition tie in very well with the already large Cities Service system.

The retail oil marketing division of the company enjoyed in 1930, the largest expansion in its history. Hundreds of new stations were constructed or purchased and many new dealer organizations are now handling Cities Service products.

During 1930 owners of Cities Service Common stock increased 87,500 to a total of 438,000. The number of holders of all Cities Service securities is over 750,000.

Earnings.—For income statement for month and 12 months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

Regular Dividends.

The company has announced monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock. Regular monthly dividends of 50 cents per share on the preferred stock and preference B stock and 5 cents per share on the preference B stock were also announced, all payable Mar. 2 to holders of record Feb. 14. Like amounts are payable on Feb. 2 next.—V. 131, p. 4053.

Dixie Gas & Utilities Co.—Control.

See United Gas Public Service Co. below.—V. 130, p. 2767.

Duquesne Gas Corp.—Reports Progress During 1930.

The corporation has issued the following resume in respect to its 1930 operations:
"When the Duquesne natural gas properties were consolidated last year there were 147 wells. To-day there are 170—164 natural gas and 6 oil. While engineers estimated an average open flow per well of about 250,000 to 300,000 cubic feet, the actual drilling results exceeded 300,000 cubic feet per well. The drilling program to date has increased the daily open flow capacity by more than 18,500,000 cubic feet.

"The outlook for the balance of the fiscal year is extremely favorable and as the winter progresses, additional wells will be turned into the line, thus leaving a satisfactory reserve position to meet emergency requirements. In this connection, all of the new wells which were drilled by the corporation in preparation for the winter market are now in the line.

"During the year, the corporation's subsidiary, Victor Gas Co., has added several miles to its pipe lines in Fayette Co. where about 45% of the corporation's total acreage is located.

"The corporation's position has already been materially strengthened with its large customers operating in the Pittsburgh district, to whom it expects to sell considerably more natural gas in the future.

"In line with its expansion program, the corporation now has four additional wells drilling.—V. 131, p. 3528.

Eastern Massachusetts Street Ry.—Dividend Outlook.

There has been some inquiry regarding the dividend status of the first preferred and sinking fund stocks. A year ago the usual quarterly dividend of \$1.50 a share was declared around the first of January, payable Feb. 15 to holders of record Jan. 31. No action has yet been taken on the dividend which would ordinarily be payable Feb. 15 next, as the trustees are awaiting final results for December. It is probable that they will decide the question at their meeting next Monday (Jan. 26), and that their decision will be controlled by the complexion of the December statement. The November statement was very poor with net after all charges amounting only to the nominal sum of \$206. ("Boston News Bureau.")—V. 131, p. 3205.

Eastern Minnesota Power Corp.—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 4053.

Eastern Shore Public Service Co.—Bond Issue.—E. H. Rollins & Sons recently offered at 94 and int., to yield 5.44%, \$1,000,000 1st mtg. & 1st lien 25-year 5% gold bonds, series B.

Dated Sept. 1 1930; due Sept. 1 1955. Redeemable at any time on 30 days' notice as a whole or in part, at 105, reducing ¼ of 1% for each year elapsed from Aug. 31 1932, if redeemed prior to Sept. 1 1952, and at par if redeemed on or after Sept. 1 1952. Int. payable M. & S. in Philadelphia. Denom. \$500 and \$1,000*. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% and will refund Connecticut, Pennsylvania, Maryland, California and the District of Columbia taxes at rates not exceeding the rates in each case as existing on Sept. 1 1930 (but in the case of California not exceeding 4 mills per annum) and also the income tax, not exceeding 6%, on the interest thereon in Massachusetts.

Data from Letter of A. W. Higgins, President of the Company.

Company.—Incorp. in Delaware in 1915. Owns and operates electric public utility properties in Delaware. It also owns 100% of the funded debt and the capital stock, except directors' qualifying shares, of Eastern Shore Public Service Co. of Maryland, Consumers Public Service Co., Delmarva Power Co. and Eastern Shore Public Service Co. of Virginia. Company and its subsidiaries furnish electric light and power service, without competition, to 115 communities having a combined population of approximately 82,000.

The electric system of the company and its subsidiaries includes generating stations having a total installed capacity of 24,672 h. p. and 266 miles of high tension transmission lines and a distribution system serving 21,194 customers. The gas property has a daily capacity of 90,000 cubic feet and 15 miles of mains serving 937 customers. The ice plants have an aggregate daily capacity of 125 tons. During the year ended August 31 1930, 30,728,935 kw. hrs. of electrical energy were generated.

Capitalization—	Authorized.	Outstanding.
1st mtg. & 1st lien gold bonds 20-yr. 5½%		
Series A	*	\$4,800,000
25 Year 5%, Series B (this issue)		1,000,000
Cumulative pref. stock \$6.50 series (no par)	50,000 shs.	14,908 shs.
6. series (no par)		7,360 shs.
Common stock (no par)	200,000 shs.	126,000 shs.

*Unlimited. Additional bonds may be issued only under the restrictive provisions of the Indenture.

All stocks and funded debt of the above named subsidiary companies, except directors' qualifying shares, are owned by the company and deposited under the Indenture.

Security.—Secured by a first mortgage on the fixed properties of the company, and a first lien on all outstanding stocks and bonds, except directors' qualifying shares, of the above named subsidiaries. The depreciated value of said properties, as recently appraised, with additions to August 31 1930, plus working capital and going concern value, is over \$2,680,000, and the properties of said subsidiaries, as recently appraised, with additions to Aug. 31 1930, have a depreciated value of over \$6,430,000, including working capital and going concern value. The bonds to be presently outstanding will, therefore, represent less than 64% of such total valuation of over \$9,110,000.

Consolidated Earnings 12 Mos. Ended Aug. 31.	1929.	1930.
Gross earnings, including other income	\$1,689,138	\$1,872,017
Operating exp., incl. maint. & taxes other than		
Federal income taxes	1,018,916	1,149,381

Net earn., before int., divs., depreciation, etc.—\$670,222 \$722,636
Annual interest requirements on outstanding bonds, including this issue—314,000
Over 89% of the net earnings of \$722,636 was derived from sale of electric light and power.

Purpose.—To reimburse treasury for additions and betterments to properties and for other corporate purposes.

Management.—Company is a part of the Middle West Utilities system.—131, p. 3367.

European Electric Corp., Ltd.—Earnings.

Earnings for Period from Feb. 3 1930 to Dec. 31 1930.

Income from dividends and interest	\$2,277,355
Expenses	49,982
United States and foreign taxes withheld at the source	23,252
Net income applicable to interest charges	\$2,204,121
Interest on debenture bonds and other interest	710,711
Net income applicable to dividends	\$1,493,410
Dividends paid	855,009

Surplus—\$638,401
The corporation at the time of its incorporation last February had outstanding \$12,900,000 35-year 6½% gold debentures, 1,400,000 shares class A stock and 500,000 shares of class B stock. The corporation owns substantial interests in some of the largest public utility enterprises in Europe, including Adriatic Electric Co., Italian-Belgian Electric & Public Utility Co. and European Electric & Public Utility Co.—V. 131, p. 3367.

General Telephone & Electric Corp.—Registrar.

The Bank of America N. A. has been appointed registrar for 517,726 shares of voting trust common stock.—V. 132, p. 310; V. 131, p. 2377.

Great Lakes Utilities Corp.—Sale of Fulton Fuel & Light Co. Proposed.

See Niagara Hudson Power Corp. below.—V. 132, p. 491.

Houston Gas & Fuel Co.—Control.

See United Gas Public Service Co. below.—V. 129, p. 2226.

Houston Gulf Gas Co.—Control.

See United Gas Public Service Co. below.—V. 131, p. 4216; V. 130, p. 2389.

Indiana Electric Corp.—Acquisition of Properties of Eight Subsidiaries of Central Indiana Power Co.

The purchase of the properties of eight of the small operating subsidiaries of the Central Indiana Power Co. by the Indiana Electric Corp. has been approved by the Indiana P. S. Commission. These subsidiaries are: Colfax Electric Co., Indiana Gas Light Co., Moran Electric Light & Power Co., Mulberry Light & Power Co., Noblesville Water & Light Co., Stilleville Electric Co., The West Lebanon Electric Light, Heat & Power Co., and Zionsville Water & Electric Light Co.

The Indiana Electric Corp. will pay \$854,049 for the properties and assume the funded indebtedness of the companies and their current liabilities. The Indiana Electric Corp. will issue additional common stock to provide funds for the acquisition of the properties. See also V. 131, p. 2694.

Indiana Gas Light Co.—Sale.

See Indiana Electric Corp. above.—V. 122, p. 2798.

Interborough Rapid Transit Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Apr. 1 receive bids for the sale to it of 1st & ref. mtg. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust \$951,069 at a price not exceeding 110 and interest.—V. 132, p. 491, 125.

International Hydro-Electric System.—Listing of Additional Class A Stock (Voting).

The New York Stock Exchange has authorized the listing of 16,423 additional shares of class A stock (no par value) on official notice of issuance as a stock dividend of 2%, making the total amount applied for 1,668,168 shares.

Consolidated Balance Sheet.

Sept. 30 '30.		Dec. 31 '29.		Sept. 30 '30.		Dec. 31 '29.	
Assets—		Liabilities—		Assets—		Liabilities—	
Plants and prop.	393,444,815	374,240,725	Funded debt	217,997,055	218,819,845	218,819,845	218,819,845
Sec. & invest.	18,452,492	12,888,575	Accts. payable	18,922,617	6,613,722	6,613,722	6,613,722
Cash in escrow			Divs. accr. & pay		674,474	674,474	674,474
for pow. devel.	1,567,978	2,989,409	Deprec. reserves	29,244,893	27,296,197	27,296,197	27,296,197
Cash	4,255,842	6,999,723	Res. for conting.	4,502,618	4,478,993	4,478,993	4,478,993
Acct. & notes rec.	5,758,513	5,899,167	Prof. & class				
Inventories	3,320,307	2,961,599	stocks of subs.	100,481,806	99,926,825	99,926,825	99,926,825
Due fr. affil. cos.	11,591,666	9,588,257	Min. int. in cap.				
Sinking funds	332,345	385,193	surp. of subs.	15,067,213	14,685,801	14,685,801	14,685,801
Def. assets, prep. & def. exp. applicable to future oper.	3,425,123	3,686,434	Class A stock	27,752,303	26,604,105	26,604,105	26,604,105
Disc. on bonds & other securit.			Class B stock	20,000,000	20,000,000	20,000,000	20,000,000
Issued	15,318,659	14,828,975	Common stock	2,000,000	2,000,000	2,000,000	2,000,000
			Preferred stock	4,713,950	4,713,950	4,713,950	4,713,950
			Paid in surplus	12,484,215	12,360,000	12,360,000	12,360,000
			Earned surplus	1,875,072	978,449	978,449	978,449
Total	457,467,741	434,438,416	Total	457,467,741	434,438,416	434,438,416	434,438,416

a Represented by 805,092 no par shares. b Represented by 1,000,000 no par shares. c Represented by 40,000,000 no par shares. d Represented by 142,799 shares.—V. 132, p. 125.

Interstate Public Service Co.—Expansion.—

The company will begin supplying Mitchell with gas service in February. The company now serves the community with electricity. Gas will be piped to Mitchell through a high-pressure transmission main from Bedford. At Bedford this transmission main will be connected with the high-pressure line laid last summer between Bedford and Bloomington. Bloomington in turn is interconnected with Martinsville by a gas pipe line. Construction of the Bedford-Mitchell transmission line has been started. The local distribution system in Mitchell will consist of about 2,300 feet of three inch pipe and 25,000 feet of two inch pipe, all of which will be of welded steel, covered with a protective coating of coal-tar base enamel to prevent rust and corrosion.—V. 131, p. 2536.

Italian Superpower Corp.—Defers Preferred Dividend.—

The directors have voted to defer the regular quarterly dividend of \$1.50 per share due Feb. 1 on the \$6 cum. div. pref. stock. The last quarterly distribution on this issue was made on Nov. 1 1930.

Changes in Investment Holdings.—President S. A. Mitchell Jan. 15, in the annual report, stated:

During the year the company increased its interest in the General Italian Edison Electric Corp. and exercised its rights to subscribe to additional stock of the Meridionale Electric Co. It also purchased an interest in the Italian General Waterworks Co., which controls the water supply companies in Rome, Turin, Naples and Palermo. Your company also acquired an interest in the Centrale Co. partially as a result of stock dividends and partially through stock subscription rights. The Centrale Co. owns stock of the Valdarno Electric Co., the Tuscany Co. and the Rome Electric & Gas Co. (of which companies your company is also a stockholder) and is under the same management as are these three companies. Other holdings remain substantially unchanged, with the exception of those assets which were transferred to the European Electric Corp., Ltd.

The European Electric Corp., Ltd., was organized under the laws of Canada in February, 1930, to act in a supervisory capacity for power and light and other utility companies and to supply technical and financial assistance in connection with the financing, business development and operation of such companies and the construction of their properties. The principal organizers of this company were its President, Count Giuseppe Volpi di Misurata, and his associates in Italy, which group has been the dominating interest in the Adriatic Electric Co. since the latter's organization over 25 years ago.

The principal assets of this corporation are holdings of the Adriatic Electric Co., the Italian General Waterworks Co., the National Company for the Development of Electric Undertakings (an investment company owning shares of Italian power and light companies), the Compagnie Europeenne pour Entreprises d'Electricite et d'Utilite Publique, "Europel" (an investment company organized jointly with the Banque pour Entreprises Electriques, Zurich, and owning shares of a diversified list of European power and light companies), and the Compagnie Italo-Belge pour Entreprises d'Electricite et d'Utilite Publique, "C. I. B. E." (a financial and supervisory corporation having interests in England, France, Greece, Hungary and Spain).

Your company exchanged all of its holdings in the National Company for the Development of Electric Undertakings, the major part of its holdings in the Italian General Waterworks Co. and certain of its holdings in the Adriatic Electric Co. for common stock, classes A and B and option warrants of the European Electric Corp., Ltd., which represent an ownership by your company of 26.462% of the class A stock, 12.007% of the class B stock and 15.74% of the option warrants of that company.

Your company also sold the balance of its holdings in the Adriatic Electric Co. to the European Electric Corp., Ltd., receiving in payment all of the capital stock of a new Delaware corporation, the assets of which consisted entirely of cash. Upon complete liquidation of this subsidiary corporation, your company will have realized a cash profit of \$1,134,510 on this transaction. To date the subsidiary corporation has distributed to Italian Superpower Corp. as dividends all of its earnings since its organization and has made a further distribution which exceeds by \$400,000 the value at which the above-mentioned Adriatic Electric stock was carried on the books of your company.

Years Ended Dec. 31—	1930.	1929.
Dividends and interest received	\$2,234,861	\$2,405,647
Commissions received and profit from sales of secs.	489,087	112,632

Total income	\$2,723,948	\$2,518,279
Ordinary expenses	20,934	30,538
Reserve for taxes	121,067	138,830
Loss in foreign exchange transactions	3,406	2,658
Interest paid and accrued on debenture bonds	1,335,000	1,267,000

Net income	\$1,243,540	\$1,079,253
Dividends paid and accrued on preferred stock	745,032	745,032

Balance—Earned surplus for period	\$498,508	\$334,221
Earned surp. at beginn'g of period after minor adjs.	816,393	484,244
Paid-in surplus	1,913,417	1,913,231
Surplus arising from debentures acquired	246,256	
Total surplus	\$3,474,575	\$2,730,697
Shs. combined cl. A & B outstanding (no par)	1,120,015	1,120,000
Earned per share	\$0.44	\$0.30

x Includes \$400,000 being that part of a distribution made by the subsidiary corporation in excess of the value at which the stock of the Adriatic Electric Co., exchanged for the entire capital stock of the subsidiary corporation was carried on the books of Italian Superpower Corp. The subsidiary has a further \$738,847 available for distribution. y Surplus arising from the difference between cost and the liability set up on the books of \$627,000 principal amount of debentures reacquired by the company.

Balance Sheet Dec. 31.

1930.		1929.		1930.		1929.	
Assets—		Liabilities—		Assets—		Liabilities—	
Stocks	36,586,254	36,427,244	35-yr. 6% debens.	21,623,000	22,250,000	22,250,000	22,250,000
Bonds	948,334	969,209	Capital & surplus	16,742,624	15,260,897	15,260,897	15,260,897
Cash	2,337,396	1,489,206	Reserves	913,634	929,244	929,244	929,244
Interest accrued	24,375	5,688	Due on subs. to various stocks	187,500	451,205	451,205	451,205
			Due on return of securs. loaned	429,600			
Total	39,896,359	38,891,346	Total	39,896,359	38,891,346	38,891,346	38,891,346

x Represented by 124,172 shares of \$6 cumulative preferred stock; 970,015 shares class A common stock, 150,000 shares class B common stock, all of no par value, and option warrants, series of 1929, to purchase 59,985 shares of common stock, class A. (There are outstanding option warrants, series of 1929 to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and including Jan. 1 1932 at a price of \$15 a share; thereafter up to and including Jan. 1 1933, at a price of \$20 a share, on which

last named date the rights to purchase represented by such option warrants, series of 1929 expire.)

Note.—Securities acquired at date of organization, Jan. 31 1928, were set up on the books at the market values on that date. All subsequent purchases are carried at cost. The aggregate indicated market values as of Jan. 14 1931, was \$8,800,224 less than the value as shown above.—V. 130, p. 972.

Lone Star Gas Corp.—Stock Dividend Ruling.—

Holders of common stock of record Feb. 2 1931, will receive a stock dividend at the rate of one share of common stock for every seven shares held. The Committee on Securities of the Pittsburgh Stock Exchange has ruled that the common stock be not quoted ex-dividend on Feb. 2, or until further notice.—V. 131, p. 4053.

Middle West Utilities Co.—Increased Generating Capacity 12% in 1930—Several New Projects Under Way.—

The Middle West Utilities System's generating capacity increased 12% during the year 1930 to a total of 1,356,943 kilowatts, according to year-end statistics announced by President Martin J. Insull. Principal additions were in New England, Virginia, Florida, New Jersey, Oklahoma and Texas. Figures show that more than three-fourths of the total capacity is in steam generating plants.

In addition, Mr. Insull announced that the System now has under construction approximately 150,000 kilowatts of new generating capacity, about equally divided between steam and hydro-electric stations. The major new projects are a hydro-electric station at Bingham, Me., a new steam generating station on the shores of Lake Michigan at Sheboygan, Wis., and a major addition at Breno Bluff, Va.

The Middle West Utilities System added 1,069 miles of major transmission lines during 1930. Fuel efficiency of steam generating stations in the System a year or more showed a further improvement, the coal per kilowatt-hour consumed by these stations in 1930 being 2.3% less than in 1929.

Increases in Residential and Rural Sales.—

Continued increase in residential and rural sales of electricity by Middle West Utilities System is shown in the report for the first 11 months of 1930. Residential sales for this period were 415,751,609 k.w.h., an increase of 18.7% over the same period last year. Rural sales increased 42.6% to a total of 59,408,979 k.w.h.

Large power sales for 11 months were 3.5% ahead of the same period last year. Total sales were 2,987,048,672 k.w.h., an increase of 6.8%.

31% Increase in Stockholders During 1930.—

Preferred and common stocks of the Middle West Utilities Co. are widely distributed, every State in the Union being represented on the roster of stockholders, according to a tabulation made public by President Martin J. Insull. The company completed the year with a total of 84,885 stockholders of both classes, an increase of approximately 31% in the course of the year 1930.—V. 131, p. 4216.

Mississippi River Power Co.—Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3206.

Montreal Light, Heat & Power Consolidated.—New Treasurer.—

Percy C. Drake, Assistant Treasurer, was recently appointed Treasurer to succeed G. Chagnon, retired. Arthur N. Ste. Marie, publicity manager, has been appointed Assistant Treasurer, with jurisdiction over the public relations department.—V. 131, p. 4216.

National Light & Power Co., Ltd.—Output Higher.—

The company reports an increase of 23.26% in kilowatt output for November 1930, as compared with November 1929. This represents the 11th consecutive monthly increase in electrical output of the company as yet.—V. 131, p. 3710.

New England Power Co.—Stock Issue Approved.—

The stockholders on Jan. 21 authorized the directors to make application to the Massachusetts Department of Public Utilities for permission to issue 45,000 additional shares of common stock, the proceeds to be used to retire indebtedness incurred for additions to property which are properly capitalizable.

This company is part of the New England Power Association, which latter company owns its entire common stock.—V. 131, p. 4054.

Newport (R. I.) Gas Light Co.—Not Sold to American Electric Power Corp. (Del.)—Interest to be Acquired by Northeastern Utilities Associates.—

See American Electric Power Corp. above and Northeastern Utilities Associates below.—V. 132, p. 492.

New York Edison Co.—Output, etc.—

The generating station net output of electrical energy of the companies in the New York Edison System in 1930 was 6 1/4% greater than the output for 1929. The 1930 output amounted to 4,983,507,819 k.w.h. of electrical energy, which was 304,795,921 k.w.h. greater than in 1929.

The New York Edison System reports a total of 2,213,672 meters on its lines on Dec. 31 1930, an increase of 25,551 meters over the number in service on Dec. 31 1929.—V. 132, p. 310.

New York Steam Corp.—Initial Common Dividend.—

The directors have declared an initial quarterly dividend of 65 cents a share on the common stock, payable March 2 1931, to holders of record Feb. 16.

In connection with the dividend declaration, President David C. Johnson said:

"The policy of the board of directors has been particularly conservative. It has, however, always been the intention of the board to initiate dividends on the common stock when a substantial earned surplus had been built up. The board feels that it is now appropriate to distribute a reasonable portion of the earnings to the common stock and it has, therefore, adopted as its present policy the plan of paying quarterly common dividends at the annual rate of \$2.60 a share. The corporation's bonds and preferred stocks, listed on the New York Stock Exchange, are selling at prices commensurate with the senior securities of other large utility companies."—V. 131, p. 3529.

New York Telephone Co.—Acquisition of Pioneer Telephone Co. of Clarence.—

The I.-S. C. Commission Dec. 31 approved the acquisition by the company of the properties of the Pioneer Telephone Co. of Clarence.—V. 132, p. 492.

Niagara Hudson Power Corp.—Acquisition.—

The corporation has applied to the New York P. S. Commission for authority to acquire all of the outstanding capital stock of the Fulton Fuel & Light Co., a \$500,000 company supplying gas at Fulton, N. Y.

The stock is owned by the Great Lakes Utilities Corp., recently merged into the National Public Utilities Corp., which is controlled by Albert E. Peirce & Co. of Chicago.—V. 132, p. 311.

North American Co.—Regular Dividends.—

The directors have declared the regular quarterly dividends of 2 1/4% in common stock (at the rate of 1-40th a share for each share held) on the common stock, and 1 1/2% in cash (at the rate of 75c a share) on the 6% pref. stock, both payable April 1 to holders of record Mar. 5. Like amounts were paid on Jan. 2 last.—V. 132, p. 492.

Northern Indiana Public Service Co.—New Generating Station Is Placed in Service.—

Operation of the new electric generating station on the shore of Lake Michigan in Michigan City has been begun.

The station, which represents an initial investment of \$11,600,000, has a turbine with a capacity of 64,000 kilowatts, or approximately 81,000 h.p., and an auxiliary unit of 4,000 kilowatts. The station's single generating unit is the second largest in Indiana.

Operation of the station has been begun on a preliminary basis which will permit necessary tests and minor adjustments of electric generating and steam generating equipment.—V. 132, p. 311.

Northern Texas Utilities Co.—Control.—

See United Gas Public Service Co. below.—V. 131, p. 114.

Peoples Gas Light & Coke Co.—Earnings.—For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 132, p. 493.

Peoples Light & Power Corp.—Appliance Sales.—The corporation reports that subsidiary companies' combined sales of electric and gas appliances, such as ranges, flat irons, washing machines, water heaters, electric fans, &c., amounted to \$1,041,096 for the 10 months ended Oct. 31 1930, as compared with \$886,516 for the corresponding period of 1929, an increase of \$154,580, or 17.43%. Sales during September and October, totaling \$125,993 and \$135,890, respectively, set new high monthly records for the Peoples system, representing gains of 33% and 18% over the same months of 1929. These gains were due partly to the rapidly increasing use of natural gas in southeastern territory supplied by the Southern Natural Gas Corp., which is also controlled by the Tri-Utilities Corp., and to the recent acquisition by the Peoples Light & Power Corp. of gas distribution systems in numerous cities and towns of Mississippi.—V. 131, p. 4217.

Philadelphia Co.—New Preference Stock Created.—The stockholders on Dec. 23 approved the creation of a new class of preference stock to consist of 150,000 shares of no par value (see V. 131, p. 2696).—V. 131, p. 3877.

Public Service Corp. of New Jersey.—Rights.—The corporation will mail, on Feb. 28, to its preferred and common stockholders, rights to buy their proportionate share of an issue of 344,013 shares of \$5 cum. pref. stock, without par value, its announced. The additional issue was authorized by the directors on Jan. 20.

Stockholders of record as of Jan. 31 1930, may subscribe at \$97.50 per share, at the rate of one share of the new issue for each 20 shares of common and (or) pref. stock owned. Stock may be paid for in full on March 31, when rights expire, or at the rate of \$10 per share on March 31, and \$10 a share each month thereafter until paid for.

Shares unsubscribed for by stockholders will be used in future popular ownership campaigns and for other financing.—V. 132, p. 311, 126.

Public Utilities Securities Corp.—Preferred Dividend.—The directors have declared the regular quarterly dividend for the period ending Jan. 31 1931 of \$1.75 per share on the outstanding pref. stock, payable Feb. 2 to holders of record Jan. 24.

Under the resolution of the directors, the holders of the pref. stock have the right and option to take and receive, in lieu of their cash dividend, shares of the common stock of the Utilities Power & Light Corp. at the rate of 1-20th of a share of such common stock for each share of pref. stock standing of record in their respective names at the close of business on Jan. 24.

A similar distribution was made on Nov. 1 last.—V. 131, p. 2696.

Quinte & Trent Valley Power Co.—Interest Postponed.—Bondholders have ratified a proposal whereby bond interest payments are waived from Jan. 1 1931 to July 1 1932. They also have agreed to waive sinking fund obligations on their bonds during 1930 and 1931. At the end of 1929 there were \$614,800 of first mortgage bonds outstanding.

The agreement to postpone interest payments culminates the difficulties which have confronted the company since its parent organization, Canadian Paperboard Co., closed its board mills at Frankford and Campbellford. Quinte & Trent Valley supplies these mills with power, as well as supplying energy to the Toronto mill which is still in operation.

Canadian Paperboard has been operating under a receiver for 12 months, due to adverse conditions in the paperboard market. Reduction in its operations found reflection in earnings of Quinte & Trent Valley Power which passed its preferred dividends in June, 1930. This has now been followed by postponement of bond interest.—V. 131, p. 3531.

Radio Corp. of America.—Patent Suit.—The application of Gold Seal Electrical Co. for a preliminary injunction enjoining Radio Corp. of America from appearing in a patent infringement suit against Gold Seal in New York has been denied by Judge Niels in Federal Court at Wilmington, Del.

The court also denied the application of R. C. A. for dismissal of the entire bill of complaint. Gold Seal charges R. C. A. with radio tube monopoly through a patent pool. Gold Seal has refused to pay a 7-cent royalty on each tube to R. C. A.

The New York patent infringement suit against Gold Seal was filed in New York by R. C. A., General Electric and American Telephone & Telegraph.—V. 131, p. 3711, 3044.

Scranton-Spring Brook Water Service Co.—Rate Dec'n.—The Pennsylvania P. S. Commission in December 1930 held that the rates of this company, operating in Scranton, Wilkes-Barre, Pa., and vicinity, and placed in effect on July 1 1928, were excessive, unreasonable and unduly discriminatory as against about 650,000 domestic consumers.

The company was required to file its new tariff effective Jan. 1, "this reduction to be in addition to the reduction of \$245,000 ordered on Dec. 31 1928."

The order was retroactive to July 1 1928 in that the company was required to rebate all amounts paid at higher rates since that date with interest at 6%.—V. 131, p. 4055.

Southern California Edison Co., Ltd.—Stock Authorized.—The California RR. Commission has authorized the company to issue and sell at par (\$25 a share) 312,000 shares of common stock to common and original preferred stockholders.

The company announced that rights to purchase the common stock expire April 20 instead of April 13. The original preference and common stockholders of record, Feb. 27, will be offered rights to purchase additional common stock at \$25 per share in the ratio of one share for each 10 shares held.—V. 132, p. 494.

Southern California Gas Co.—To Issue Bonds, &c.—The company has applied to California RR. Commission for authority to issue and sell \$12,500,000 of 4½% 30-year 1st mrg. bonds dated March 1 1931 and 32,000 shares of \$25 par value common stock at \$100 a share. The proceeds are to be used to reimburse the treasury for capital expenditures.—V. 132, p. 129.

Southern Gas Co.—Control.—See United Gas Public Service Co. below.—V. 130, p. 2771.

Southern Gas Utilities, Inc.—Control.—See United Gas Public Service Co. below.—V. 130, p. 2392.

Southern Natural Gas Corp.—Service Expands.—The corporation announces that it has entered into a contract with the Georgia Power Co. a subsidiary of the Commonwealth & Southern Corp., whereby the Georgia company will distribute natural gas for domestic purposes in the cities of Columbus, Ga., and Girard and Phoenix City, Ala. The population of the area concerned is approximately 65,000. As Southern's pipe line now extends to the Chattahoochee River across from Columbus, it is expected that natural gas will be available to these three cities within the next 60 to 90 days.—V. 132, p. 494, 312.

South Texas Gas Co.—Control.—See United Gas Public Service Co. below.—V. 127, p. 3091.

Telephone Bond & Share Co.—Preferential Stock Offering to Gary Group.—

The right to acquire additional class "A" common stock of the Telephone Bond & Share Co. is being offered under a preferential arrangement to stockholders of Theodore Gary & Co., and its affiliated companies—Telephone Bond & Share Co., the Associated Telephone & Telegraph Co. and the National Telephone & Telegraph Corp.

In making this announcement, the Telephone Securities Co., financial agent for the Telephone Bond & Share Co., stated that this preferential offering is the second attractive opportunity of this kind to be accorded stockholders of the Gary Group, and is limited and subject to cancellation on or before Feb. 15. The private offering price is \$50 a share, to yield over 8% in stock and cash—the ratio of allotments to be approximately one-fourth of the value of the aggregate holdings of stock in the various companies.

The class "A" common stock is entitled to receive non-cumulative cash dividends at the rate of \$2 a share a year, payable quarterly, before any dividends may be paid upon the class "B" common stock. The board of directors has provided that until further notice the dividend will be paid in

additional class "A" common stock at the rate of 2-25ths of a share of stock a year. Stockholders, so desiring, however, may receive the priority div. of \$2 a share in cash.

The class "A" common stock of the Telephone Bond & Share Co. was originally offered in Jan. 1930 at \$48 a share and has not sold below this price since offered. Dividends in stock amounting to 8% and extra cash dividends amounting to 50 cents a share were paid in 1930, and the company contemplates paying an extra dividend of not less than 50 cents a share this year. The stock is listed on the Chicago Stock Exchange and is non-callable and without par value and non-voting.

The Telephone Bond & Share Co. controls telephone operating companies in 15 States, and the consolidated assets of the company and its subsidiaries as of June 30 1930 were over \$40,000,000. Consolidated net earnings for the first six months of 1930 were at the annual rate of \$6.78 a share upon a priority basis upon 115,000 shares of class "A" stock outstanding.

Under the plan outlined by the Telephone Securities Co., which has offices in Chicago, Kansas City and St. Louis, stockholders may acquire stock on a partial payment basis, by an initial payment of \$16.66 on or before Feb. 15.—V. 131, p. 3208, 2710.

Union Electric Light & Power Co. of St. Louis.—Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3208.

United Gas Corp.—Principal Oper. Sub. Organized.—See United Gas Public Service Co. below.—V. 132, p. 312.

United Gas Improvement Co.—Listing of 250,000 Additional Shares of \$5 Cumulative Preferred Stock.—

The New York Stock Exchange has authorized the listing of 250,000 additional shares of cumulative preferred stock (\$5 dividend) without par value, on official notice of issuance, making the total amount applied for, 765,216 shares. See offering in V. 132, p. 495.

United Gas Public Service Co.—Organized to Simplify Operations and Corporate Structure of Operating Subsidiaries of United Gas Corp.—

This company, which was incorporated in Delaware, on Jan. 20, will be the principal operating subsidiary of the United Gas Corp. It has been organized for the purpose of simplifying the operations and the corporate structure of the operating subsidiaries of the United Gas Corp. and to provide for the development and extension of the properties and service. The properties of a number of present subsidiaries, all of the securities of which are owned by the United Gas Corp. are being acquired by the new company and these subsidiary companies will be liquidated. Securities of numerous other subsidiaries of the United Gas Corp. are being acquired from that company by the new company. All of the securities of every kind to be presently issued by the new company will be owned by United Gas Corp.

The United Gas Public Service Co. will own and operate an extensive natural gas system covering portions of Texas, Louisiana, Mississippi, Alabama and Florida, including natural gas wells and producing acreage, pipelines and distribution systems. These properties include the properties of Louisiana Gas & Fuel Co., the gas production properties in Louisiana owned by Texas-Louisiana Production Corp., the gas transmission and distribution properties hitherto owned by Texas-Louisiana Pipe Line Corp. and Southwest Distributing Co., and the new pipeline extending from a point north of Jackson, Miss., to Mobile, Ala.; Bogalusa, La.; Gulfport, Miss., and Pensacola, Fla., as well as certain other natural gas production, pipeline and distribution properties.

In addition to owning and operating properties above referred to, the United Gas Public Service Co. is now acquiring from the United Gas Corp. and will own directly or through subsidiaries all or substantially all and in no case less than 97% of the common stocks, substantial percentages of preferred stocks and in most cases large percentages of bonds and debentures of companies owning properties in Texas and Louisiana which are interconnected for the most part with properties now being acquired and to be directly owned by the company. Included among the companies whose securities, as above stated, are now being acquired by United Gas Public Service Co. are The Palmer Corp. of Louisiana, Southern Gas & Fuel Co., United Production Corp., Dixie Gas & Utilities Co., Dixie Gulf Gas Co., Houston Gulf Gas Co., Houston Gas & Fuel Co., Southern Gas Co., Southern Gas Utilities, Inc., Northern Texas Utilities Co. and South Texas Gas Co.

The United Gas Public Service Co. will have an authorized capitalization consisting of 500,000 shares of pref. stock and 2,500,000 shares of common stock both of no par value. Of the pref. stock, 200,000 shares are now designated as \$6 pref. stock and 300,000 shares as \$6 2nd pref. stock. The \$6 2nd pref. stock can be converted into \$6 pref. stock under certain conditions. As previously stated, all securities of United Gas Public Service Co. to be presently outstanding will be owned by United Gas Corp.

The United Gas Public Service Co. succeeds the United Pipe Line Corp., which had a capitalization consisting of 1,000 no par shares.

The United Production Corp., of the companies whose stock is now being acquired, on Jan. 20 filed a certificate at Dover, Del., increasing its authorized capitalization from 1,000 shares to 200,000 shares of no par value.

INDUSTRIAL AND MISCELLANEOUS.

Cigarette Prices Reduced.—Schulte Retail Stores announced Jan. 22 that the price of leading brands of cigarettes had been reduced from two packages for 25c. to 11c. a package. United Cigar Stores announced that for one week the leading brands would be sold under a special offer on the basis of two packages of cigarettes and five Gillette razor blades for 50c. N. Y. "Times" Jan. 23, p. 23.

Taxi Control Bill Submitted by Mayor Walker.—An ordinance creating an unsalaried five-member Board of Taxicab Control with sweeping powers to regulate the licensing and operation of cabs in N. Y. City was introduced in the Board of Estimate branch of the Municipal Assembly Jan. 16 by Mayor Walker. N. Y. "Times" Jan. 17, p. 19.

Matters Covered in the "Chronicle" of Jan. 17.—(a) The new capital flotations during December and the 12 months of the calendar year 1930, p. 374. (b) Listings on the New York Stock Exchange for the year 1930, p. 355. (c) Automobile production, registration, &c., in 1930, p. 397. (d) 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, p. 404. (e) 10% wage cut for Childs employees—Company reports more customers, but 6% drop in gross sales—4,500 in New York affected, p. 404. (f) Newspaper publishers urged to reject proposals for five-day week—Karl Theising tells convention of New York State Publishers that it would mean 9% labor shortage, p. 404. (g) Bancokentucky stock dropped from Chicago Stock Exchange list, p. 423. (h) Executive Council of American Federation of Labor for Government Five-day week—A. H. Wiggin assailed on wage cut idea, p. 424. (i) 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 Corp. of America, p. 425.

Acme Glove Works, Ltd.—Omits Div. on 2d Pref. Stock.—Dividends on the 6% non-cum. 2nd pref. stock, par \$50, have been omitted. Payments on the 6½% cum. 1st pref. stock are being maintained. (Toronto "Financial Post")—V. 128, p. 2464.

Affiliated Dealers, Inc.—New Distributors.—De Fremery & Co. have been appointed distributors for Short Term Trust Shares in California, Oregon, Washington and British Columbia.—V. 132, p. 496.

Agricultural Bond & Credit Corp.—Defers Dividends.—The directors have voted to defer the quarterly dividends due Jan. 15 of 43½ cents per share on the class A annul. partic. pref. stock, no par value, and of 17½ cents per share on the class B cumul. partic. pref. stock, par \$10. The last distributions at these rates were made on Oct. 15 on the respective stocks.—V. 131, p. 2897.

Algonquin Hotel (Algonquin Hotel-Apartment Corp.) Cumberland, Md.—Present Status of Bonds.—See F. H. Smith Co. below.

Alliance Realty Co.—Earnings.—

Years End, Dec. 31—	1930.	1929.	1928.	1927.
Net income from real est. operations and sales—	\$296,467	\$1,330,472	\$501,934	\$388,870
Interest on mortgages—	153,837	153,871	127,842	80,114
Net profit—	\$142,630	\$1,176,601	\$374,092	\$308,756
Income from other invest (including interest)—	673,593	266,449	926,523	346,369
Total income—	\$816,223	\$1,443,050	\$1,300,615	\$655,125
Gen. corp. exps. & taxes	101,785	230,871	140,436	111,565
Net earnings—	\$714,438	\$1,212,179	\$1,160,179	\$543,560
Preferred dividends—(6%)	144,000	(6)144,000	(5)120,000	138,445
Common dividends—	396,000	412,500	360,000	360,000
Rate—	(\$3)	(\$3.12½)	(\$3)	(\$3)
Balance, surplus—	\$174,438	\$655,679	\$680,179	\$183,560
Profit and loss surplus—	\$1,687,880	\$1,845,941	\$1,520,263	\$1,121,216
Shares cap. stk. (no par)	132,000	132,000	120,000	120,000
Earnings per share—	\$4.32	\$8.09	\$8.67	\$4.53

x After deducting stock dividends (\$1,200,000) paid in 6% preferred stock. y After deducting stock dividend of 10% paid during 1929.—V. 131, p. 940.

Allied Business Corporation Shares, Inc.—A B C Trust Shares Series E Offered.—The company, with offices at 535 Fifth Ave., N. Y. City, is offering A B C Trust Shares, series E (enhancement series), a three-year fixed trust representing participating ownership in 35 common stocks. Price at market about \$8.25 per share.

A B C Trust Shares, series E, were created to enable the investor to participate with the maximum of profit and the minimum of risk in the next major upward movement in the securities market.

Allied Business Corporation Shares, Inc., depositor. Certificates for A B C Shares, series E, are bearer certificates, in coupon form, in denominations of 10, 25, 50, 100, 500, 1,000 and 2,000 shares, registerable as to principal. Regular distributions payable semi-annually June 30 and Dec. 31 at the principal office of the trustee in N. Y. City, or at any other designated paying agency; special distributions when made will be payable upon presentation of proper special distribution coupons.

Each A B C Trust Share, series E, represents a 1-2,000 participating ownership in a unit which consists of the following shares of common stocks deposited under a trust agreement, dated as of Jan. 1 1931, with the Empire Trust Co., New York, trustee.

No. of Shs.	Name of Corporation.	No. of Shs.	Name of Corporation.
4	Air Reduction Co., Inc.	16	Kresge Co. (S. S.)
8	American Smelting & Refining Co.	8	Loew's Inc.
8	Bethlehem Steel Corp.	12	Mathieson Alkali Works, Inc.
28	Chrysler Corp.	8	National Dairy Products Corp.
12	Columbia Gas & Electric Corp.	8	Paramount Public Corp.
16	Commercial Investment Trust Corp.	12	Penney Co. (J. C.)
28	Commercial Solvents Corp.	32	Radio Corp. of America.
8	Drug Incorporated.	24	Remington Rand Inc.
4	du Pont de Nemours & Co. (E. I.)	8	Sears, Roebuck & Co.
8	Electric Power & Light Corp.	36	Sinclair Consolidated Oil Corp.
8	First National Stores, Inc.	8	Stone & Webster, Inc.
12	General Motors Corp.	8	Union Carbide & Carbon Corp.
12	Gold Dust Corp.	20	United Aircraft & Transport Corp.
8	Goodyear Tire & Rubber Co.	28	United Corp.
16	Grant Co. (W. T.)	8	U. S. Industrial Alcohol Co.
28	International Nickel Co. of Can., Ltd.	4	Westinghouse Elec. & Mfg. Co.
20	International Tel. & Tel. Corp.	8	Woolworth Co. (F. W.)
8	Johns-Manville Corp.		

All of these stocks are listed on the New York Stock Exchange.

In order that holders of certificates for A B C Trust Shares, series E, may receive profits as they accrue, provision has been made in the trust agreement whereby any stock in the unit showing an enhancement in value of 100% from the closing price of Dec. 31 1930, may be sold, and any stock showing an enhancement in value of 150% must be sold. In event of such sale, the depositor, as provided in the trust agreement, will instruct the trustee to distribute to certificate holders the proceeds of the sale upon presentation of the proper special distribution coupon.

The following investment advisory board acts as investment counsel to the depositor: Dr. H. Parker Willis (Chairman), Louis G. Shields, Dr. Jules I. Bogen, S. L. Vanderveer and Clermont Cartwright.

No Reserve Fund.—There is no cash reserve fund in the case of A B C Trust Shares, series E. With the exception of currently distributable funds (on which all interest is allowed to certificate holders) all assets of the trust are invested in common stocks.

Special Distributions.—In the event that any underlying stock of A B C Trust Shares, series E, is sold by the trustee because of an enhancement in value of 100% or more, the depositor will, as provided in the trust agreement, instruct the trustee to distribute the net proceeds of the sale to certificate holders. Each certificate for A B C Trust Shares, series E, carries, in addition to the semi-annual coupons, special distribution coupons which call for the payment to the bearer of the net proceeds of such sale of any deposited stock.

Trustee Fees.—All fees of the trustee in connection with the issuance and authentication of the certificates for A B C Trust Shares, series E, will be paid by the depositor. The depositor will make a semi-annual charge not exceeding two cents per A B C Trust Share, series E, payable from currently distributable funds on each June 30 and Dec. 31 (also payable upon the conversion of trust shares into cash or underlying securities and at the termination of the trust) from which the depositor will pay the ordinary semi-annual charges of the trustee in the administration of the trust. Based on current dividend rates on the deposited stocks, this semi-annual charge would reduce the semi-annual distribution from dividends alone from 24.2 cents to not less than 22.2 cents for A B C Trust Shares, series E. In the event of special distributions being made; in the event of conversion of Trust Shares into cash or underlying stocks; and in the event of the sale of any of the underlying stocks, the charges of the trustee, as defined in the trust agreement, will be deducted from the proceeds accruing to the certificate holders. Should the trustee be required to pay any taxes or other charges, such deductions will be made before any distribution.

No Substitution.—No substitution may be made in the stock unit deposited with the trustee except in the case of certain reclassifications of stock, or the merger, consolidation, reorganization, dissolution or sale of the property of any company.

Elimination.—If, in the opinion of the depositor, the condition of any company whose common stock is held in A B C Trust Shares, series E, is such that the capital or surplus is endangered, the stock may, in the discretion of the depositor, be eliminated from the unit. In such event, or in the event that any stock becomes unavailable, as defined in the trust agreement, the trustee shall sell such stock and distribute the proceeds to certificate holders as part of the next semi-annual distribution.

Offering Price.—The offering price of A B C Trust Shares, series E, will be governed by the price of the deposited stocks upon the New York Stock Exchange at odd lot prices, but with brokerage commissions on 100 share lot basis, and the value of the proportionate amount of accumulated cash and other property held by the trustee, plus charges of 3¼% of the offering price for issue and deposit and of 5% to cover cost of distribution and profit. The depositor reserves the right to adjust the selling price to the next higher one-eighth point.

Convertibility.—Blocks of less than 500 A B C Trust Shares, series E, may be converted into cash (but only from a revolving fund which has been set up for the purpose and which the depositor has agreed to re-establish) for approximately 25% of the current market value of a stock unit promptly after each payment is made therefrom) at any time at the office of the trustee at the net market value of the deposited stocks, as provided in the trust agreement, plus accumulations, but after deduction of brokerage commissions and actual expenses. Blocks of 500 A B C Trust Shares, series E, or multiples thereof, will be directly convertible into the proportionate number of shares of the deposited stocks and accumulations upon reimbursement of the trustee for its actual expenses.

Termination.—If, at any time after Dec. 31 1931, the stocks of 50% of the underlying companies have been sold under any of the above provisions, and provided that the aggregate value of the remaining stocks is not less than 25% greater than the aggregate value of the equivalent stocks based on the closing prices on Dec. 31 1930, the trustee, at the direction of the depositor, may terminate the Trust.—V. 131, p. 3878.

Allied International Investing Corp.—Smaller Div.—

The directors have declared a quarterly dividend of 50c. per share on the \$3 cum. conv. pref. stock, payable Feb. 2 to holders of record Jan. 26. In each of the four preceding quarters, a regular dividend of 75c. per share was paid.—V. 130, p. 976.

Al-Roy Apartments, Washington, D. C.—Present Status of Bonds.—

See F. H. Smith Co. below.—V. 120, p. 1015.

Aluminum Co. of America.—New Vice-Presidents.—

E. S. Fickes, G. R. Gibbons and R. E. Withers have been elected Senior Vice-Presidents. Harwood Byrnes, S. K. Colby, W. C. Neilson, G. J. Stanley, P. J. Urquhart and I. W. Wilson have been made Vice-Presidents.—V. 132, p. 313.

American Bakeries Corp. (& Subs.).—Income Statement.

Earnings for Year Ended Dec. 27 1930.

Net sales—	\$7,139,718
Cost of sales—	4,234,603
Plant expenses—	2,040,755
Administrative expense (net)—	138,445
Provision for Georgia State income tax—	24,504
Provision for Federal income tax—	79,289
Net income—	\$622,122
Dividend paid by subsidiary company on pref. stock—	40,526
Net income accruing to parent company—	\$581,595

Dividends paid by parent company:	
Preferred stock—	145,964
Class A stock—	175,485
Premium on pref. stock of subsidiary company retired—	100
State of Georgia income tax—1929—	5,256
Obsolete equipment dismantled—	3,143
Increase in surplus for year—	\$251,647
Surplus, Dec. 31 1929—	568,483
Total surplus—	\$820,129
Earnings per share on 90,000 shares class B stock (no par)—	\$2.89

Consolidated Balance Sheet Dec. 27 1930.

Assets—	Liabilities—
Cash—	Accounts payable and accrued liabilities—
U. S. treasury certificates—	153,058
Customers' accts. receivable—	174,406
Sundry accounts receivable—	613,839
Accrued interest receivable—	1,745
Inventories—	254,772
Prepaid expenses—	11,329
Investments (note luxury buying)—	173,506
Plant and equipment—	3,258,338
Goodwill—	2,128,163
	Provision for Federal taxes—
	79,472
	7% cum. pref. stock of subsidiary company—
	579,800
	7% cum. pref. stock—
	2,100,200
	Class A stock—
	42,582,510
	Class B stock—
	620,000
	Surplus—
	\$280,129
	Total (each side)—
	\$6,569,326

a After reserve of \$10,000. b After reserve of \$12,750. c After reserve for depreciation of \$1,059,420. d Represented by 58,500 no par shares. e Represented by 90,000 no par shares.—V. 129, p. 2538.

American Bemberg Corp.—Outlook for 1931—Policy.

In a statement concerning the outlook in synthetic textiles and the 1931 policy of the corporation, Chairman S. R. Fuller Jr. said:

"The current business depression generally should not be regarded with dismay by individual mills, manufacturers and retailers. Not in spite of but because of existing conditions, there is a spectacular opportunity for alert producers and distributors to make 1931 a year of achievement and profit.

"Markets may have contracted somewhat; they have not disappeared. Buying power may have lessened to a degree; it has not vanished. Dollars, hundreds of millions of dollars, will be spent by the consuming public in 1931 whether or not there is a sudden return to an era of inflated values—of indiscriminate luxury buying. Consumers will buy nevertheless. In buying, however, they will examine values more carefully and more critically than in the past few years. They will still insist on style, but quality and value will have a new significance. The acid test for mills, manufacturers and retailers will lie in their ability to supply better quality and value at old prices; the same quality and value at new lower price levels. For example, the manufacturer who finds the way to supply a garment to retail at \$1.50, for all purposes as beautiful and serviceable as previous \$1.95 standards, will not be crying about business conditions.

"Recognizing this opportunity, the 1931 policy of the corporation will be to establish closer co-operation with mills, manufacturers and retailers than ever before, to the end that extraordinary values may be developed. The American Bemberg Corp. feels keenly its responsibility to its customers. It pledges its aid to the task of creating with these customers new values necessary to enable individual producers and distributors to win out in the race for the consumers' 1931 dollar."—V. 131, p. 4218.

American Department Stores Corp.—Defers Dividend.

The directors have decided to defer the regular quarterly dividend of 1¼% due Feb. 1 on the 7% cum. 1st pref. stock, par \$100. Distributions at this rate had been made since and incl. Feb. 1 1927.—V. 132, p. 313.

American Equities Co.—Additional Stock Listed.

The Boston Stock Exchange has authorized the listing of 82,632 additional shares (no par value) common stock, as the same may be issued on exercise of certain subscription rights. With these additional shares, there will be a total of 1,537,632 shares authorized for the list.

The issuance of these shares was authorized by the directors on Aug. 22 1929. They are to be paid for as to 30,000 shares on or before Aug. 31 1934 and as to 52,632 shares on or before Dec. 31 1931, which latter date has been extended from Aug. 1 1930 under authority of a resolution adopted by the board of directors at a special meeting held July 29 1930. The subscription price in both cases is \$19 per share.

Balance Sheet as at Aug. 31 1930.

Assets—	Liabilities—
Cash in banks—	Notes payable to bank—
\$1,872,528	\$1,500,000
Demand notes—secured—	Accounts payable—
1,198,000	91,646
Short-time loan & securities	Federal income tax—1929—
under contract for sale—	41,016
1,923,665	Res. for 1930 Federal Income
*Marketable securities—	tax, general expenses, &c.—
Common stocks—	120,076
4,729,910	Subscription to capital stock
Preferred stocks & units—	(82,632 shares)—
1,647,081	1,570,008
Bonds & notes—	Capital stock (1,455,000 shs.
2,129,397	no par)—
Syndicate participation & miscellaneous investments—	21,825,001
4,939,529	Capital surplus—
Permanent investments—	14,977,756
Common stocks—	Earned surplus—
17,339,960	1,085,288
Bonds, notes & advances—	
3,348,144	
Accts. rec., accrued int., &c.—	
220,371	
Organization exp. & def. chrgs—	
56,975	
Subscribers to capital stock—	
1,470,008	
Treasury stock (repurchased, but not retired, 20,403 9-38 shares)—	
369,826	
Total (each side)—	\$41,245,397

* The securities included had a marketable value on Aug. 31 1930 of approximately \$7,514,987. Company has both definite and contingent contracts for the purchase of additional funds aggregating a possible total of \$1,351,554.—V. 131, p. 2698.

American Depositor Corp.—Bulk of Corporate Trust Shares Have Been Sold Since 1929 Market Setback, Bringing Average Price Down to \$8.43.

More than 95% of the Corporate Trust Shares thus far issued have been sold to the public since the stock market crash of October and November 1929, according to an analysis of sales up to the end of 1930, just completed by Administrative & Research Corp. John Y. Robbins, President of the corporation, states that the record of over 12,000,000 Corporate Trust Shares sold during 1930 was in excess of that of any fixed trust for that period and the fact that his organization did not attain active distribution until after the 1929 crash makes it possible to report an average of \$8.43 as the price for all shares sold to the end of 1930.

Prior to the beginning of the stock market collapse on Oct. 24 1929, only 386,000 Corporate Trust Shares had been sold. Of the 12,504,000 shares subsequently issued, 8,778,000 shares were issued and sold between June 1 1930—the beginning of another declining movement—and Dec. 31 1930. This was 68% of the total sold from the beginning of distribution down to the end of 1930. Furthermore, sales for December 1930 reached the record total of nearly 1,750,000, or over 13% of the total to the end of 1930. These figures are cited in the sales analysis by way of showing why the bulk of the investment in Corporate Trust Shares has been close to the present level of stock prices.

Distribution of \$3.703 per Corporate Trust Share for the two years ended Dec. 31 1930, constitutes a record from a percentage standpoint, but Mr. Robbins points out that this was a distribution area and that the probabilities are that the market is now going into an accumulative area, so that the investor will probably receive lesser distributions, but this should be offset by appreciation of his principal.—V. 132, p. 313, 130.

American Machine & Metals, Inc.—New President.

P. G. Mumford has been elected President, succeeding C. King Woodbridge. Mr. Woodbridge will continue on the board of directors and also serve in an advisory capacity.—V. 132, p. 497, 313.

American Phenix Corp.—Listing of Additional General Stock—Charter Amended.

The Boston Stock Exchange has authorized the listing of 6,000 additional shares (no par) general stock. The issuance of these shares was authorized by the stockholders Nov. 5 1928 and by the directors Dec. 15 1930.

At a meeting of the stockholders held Nov. 24 1930 it was voted to amend the corporation's charter (a) by reducing the former 400,000 authorized shares of general stock, par \$50 each, to 100,000 shares, no par value, by reducing the former authorized 40,000 shares management stock, without par value, to 10,000 shares, and by carrying both of these stocks on the books at \$17.50 and (b) by providing that the management stock shall participate share for share with the general stock in all cash dividends paid after there has been paid on the 30,000 shares of general stock originally authorized as class A stock, and subsequently reclassified, dividends totalling in the aggregate \$6 per share. At the same meeting the stockholders also voted to give the board of directors authority to issue shares of general stock in exchange for shares of management stock at a rate not to exceed one share of general stock for each share of management stock. The certificate of amendment embodying these changes was filed at the office of the Secretary of State of New York Nov. 26 1930.

Pursuant to its provisions, certificates for shares of general stock, without par value are to be exchanged by the company for certificates representing a like number of shares of old general stock, par \$50, then outstanding and shares of new management stock for old management stock.

On Dec. 15 1930 the directors authorized the issuance of 6,000 additional shares of general stock, without par value, to be exchanged for a like number of shares of management stock then outstanding, such stock received in exchange to be cancelled. With these there are authorized for the list 66,000 shares general stock, of no par value; will be listed in place of 60,000 shares, par \$50 each, originally listed.

The present capitalization is: General stock, no par value, 100,000 shares authorized, of which 66,000 shares are or presently will be outstanding, and management stock, no par value, 10,000 authorized, of which, upon completion of present exchange, none will be outstanding, and 6,000 shares of which will be cancelled, leaving 4,000 shares which may be issued.—V. 132, p. 313.

American Show Case & Mfg. Co.—Defers Dividend.

The directors have voted to defer action on the quarterly dividend of \$1.75 per share due about Jan. 10 on the pref. stock. The last regular quarterly payment was made on this issue on Oct. 10 1930.—V. 125, p. 3644.

American Surety Co.—New Vice Presidents, &c.

Everett H. Taylor has been elected Vice-President of this company and will continue as Vice-President of the New York Casualty Co., a subsidiary. C. H. Hall and Leon Sekeson have been elected Assistant Secretaries of the American Surety Co.—V. 132, p. 313.

American Tobacco Co.—Cigarette Sales Increase.

The company reports sales of Lucky Strike cigarettes in December showed an increase of 653,108,000 over December 1929, while the sales for the year 1930 were 6,219,766,000 over the previous year.—V. 132, p. 314.

Anglo National Corp.—Earnings.

Period—	Jan. 15 '29 to Jan. 4 '30.	Year End. Jan. 5 '31.
Interest received	\$1,610	\$71,932
Dividends received	631,727	611,814
Net profit from sale of investments	42,458	176,180
Total income	\$675,795	\$859,926
Sundry expenses	14,495	26,289
Interest paid	52,617	—
Net income	\$608,983	\$833,637
Previous surplus	577,583	—
Total surplus	\$1,186,565	\$833,637
Amortization of organization expense	5,469	5,469
Furniture & fixtures written off	1,169	584
Surplus available for dividends	\$1,179,927	\$827,583
Dividends paid	625,000	250,000
Surplus at end of year	\$554,927	\$577,583

Comparative Balance Sheet.

Assets—	Jan. 5 '31.		Jan. 4 '30.	
	\$	\$	\$	\$
Cash on hand & in banks	171,515	432,062	—	—
Inv., banks & trust cos.	13,221,665	12,915,836	—	—
Investments, other	1,093,875	559,329	—	—
Subscrip. receiv.	2,600	5,040	—	—
Deferred charges	16,408	21,877	—	—
Total	14,506,063	13,934,144		
Liabilities—	Jan. 5 '31.		Jan. 4 '30.	
	\$	\$	\$	\$
Bills payable	600,000	5,425	—	—
Res. for conting.	—	—	—	—
Cap. stock (cl. A)	12,491,900	12,482,700	—	—
Cap. stock (cl. B)	851,136	851,135	—	—
Cap. stock subscribed (cl. A)	8,100	17,300	—	—
Surplus	554,927	577,583	—	—
Total	14,506,063	13,934,144		

—V. 130, p. 2211.

Archer-Daniels-Midland Co.—To Reopen Plant.

The company will re-open its Edgewater, N. J., plant before Feb. 15, a Minneapolis dispatch states. It will operate on Argentina flaxseed, and a sufficient supply has been arranged for to keep the plant going for some time.—V. 132, p. 131.

Arlington Apartments (Arlington Apartments, Inc.) Pittsburgh, Pa.—Present Status of Bonds.

See F. H. Smith Co. below.—V. 127, p. 2959.

Art Metal Works, Inc.—Resumes Dividend.

The directors have declared a dividend of 15 cents per share, payable Feb. 1 to holders of record Jan. 26. The last previous dividend was a quarterly of 25 cents per share paid on Aug. 1 1930. Previously, quarterly distributions of 75 cents per share had been made.—V. 131, p. 2540.

Associated Equities, Inc.—Trustee.

The International Trust Co. has been appointed trustee for an issue of \$5,000,000 of 1st lien collateral trust 5% bonds.

Associated Industrial Bankers Corp.—Preliminary Report.

Preliminary figures issued by the corporation indicate that loans outstanding as of Dec. 31 1930 have increased 24.97% over the loans outstanding as of Dec. 31 1929. Consolidated net earnings as of Dec. 31 1930 show an increase of 74.9% over the net earnings of the constituent companies for the corresponding period in 1929. The corporation plans substantial expansion during the coming year which will be financed through the sale of \$5,000,000 6% gold debenture bonds (see offering in V. 131, p. 3534) with class A common stock offered by a group of dealers headed by C. D. Otto & Co.—V. 131, p. 4058.

Auburn Automobile Co. (incl. subs.)—Earnings.

Years Ended Nov. 30—	1930.	1929.	1928.	1927.
Net sales	\$24,113,794	\$37,551,442	\$23,825,123	\$17,016,586
Cost of sales, &c.	19,318,705	28,805,292	18,276,809	13,557,064
Selling & admin. exp.	3,318,968	4,196,193	3,039,376	1,865,596
Operating profit	\$1,476,121	\$4,549,956	\$2,508,938	\$1,593,926
Other income	222,677	340,941	261,735	193,972
Total income	\$1,698,797	\$4,890,897	\$2,770,673	\$1,787,898
Depreciation	528,919	423,355	558,149	110,807
Federal taxes	160,320	490,800	265,434	204,377
Interest & amortization	—	—	148,837	90,233
Miscell. deductions	—	—	2,962	74,513
Minority interest	aCr206,513	370,545	272,001	26,588
Loss on red. of pref. stock and bonds	—	—	11,541	—
Loss on disposal of cap. assets	—	—	86,526	49,923
Other expense	197,739	—	—	—
Net income	\$1,018,331	\$3,603,200	\$1,425,223	\$1,231,456
Preferred dividends	—	—	42,935	—
Common divs. cash	763,870	644,785	528,412	365,828
Common divs. stock	733,002	335,828	10,568	—
Excess val. in contr. cos. charged off	—	—	—	76,058
Surplus	df\$478,541	\$2,622,587	\$843,305	\$789,570
Shares cap. stock outstanding (no par)	188,533	169,686	141,450	127,600
Earnings per share	\$5.43	\$21.23	\$10.07	\$9.65

a Minority stock holders proportion of net loss of subsidiary companies.

Surplus Account.—Balance Earned Surplus Nov. 30 1929, \$5,719,960; net profit for 1930, \$1,018,331, total \$6,738,292. Deduct surplus adjustments (net), \$9,646; dividends—Cash, \$763,871, stock, \$733,002, balance earned surplus, \$5,231,773. Capital Surplus, Nov. 30 1929, \$489,663; deduct, amortization of appreciation, \$34,504; sundry adjustments, \$3,918; balance capital surplus, \$451,242.

Consolidated Balance Sheet Nov. 30.

1930.		1929.	
Assets—	\$	Liabilities—	\$
Cash & ctf. of dep.	2,455,017	Accounts payable	497,054
U. S. Treas. notes	2,060,937	Notes payable	1,600,000
Call loans	200,000	Dealer deposits	50,491
Accts. receivable	a1,742,050	Advs. on contr's	14,403
Notes receivable	591,000	Dealers registrat'n cards	12,535
Accrued interest	21,456	Fed. income tax	162,881
Inventories	b5,158,148	Federal income tax prior years	24,462
Cash sur. value of life insurance	41,548	Accruals	507,773
Investments	33,964	Lycoming 1st 7s.	397,500
Sinking fund cash	18,444	Capital stock	e9,045,084
Fixed assets (net)	c7,810,433	Capital surplus	451,242
Deferred charges	108,451	Earned surplus	5,231,773
Good-will, patents & development	1	Min. stockholders' interest in cap. stock & surplus	2,285,118
Total	20,241,453	Total	20,241,453

a After reserve for doubtful accounts of \$65,597. b After reserve for contingencies and intercompany profit of \$141,561. c After reserves for depreciation of \$2,837,038. d Includes notes receivable. e Represented by 185,178 15-50th shares, of which 645 15-50th shares are reserved for unconverted scrip dividends.

New President of Lycoming Mfg. Co.

W. H. Beal, formerly Vice-President and General Manager of the Lycoming Manufacturing Co., a division of the Auburn Automobile Co. has been elected President of the Lycoming Manufacturing Co., succeeding John A. McCormick, resigned.—V. 132, p. 497.

Autocar Co.—To Erect New Building.

The company has awarded a contract for the erection of a new building at Providence, R. I., to provide larger facilities for servicing the increasing number of its trucks in use in that State.—V. 132, p. 497.

(The) Aviation Corp. (Del.)—Subsidiary Traffic.

During the month of December 1930 planes of American Airways, Inc., transport subsidiary, flew 493,152 miles in scheduled mail and passenger service and carried 123,770 lbs. of mail and 1,622 revenue passengers.

The comparative figures for the years 1930 and 1929 follow:

	1930.	1929.	Increase.
Miles flown	6,961,208	5,739,451	21.2%
Mail carried (lbs.)	1,230,439	1,071,484	14.8%
Passengers carried	60,074	17,819	237.1%

—V. 131, p. 4219.

Bankers Securities Corp.—Balance Sheet Dec. 31.

1930.		1929.	
Assets—	\$	Liabilities—	\$
Cash	747,484	Loans payable	1,700,000
Invest's & loans	x18,102,406	Notes payable	6,500,000
Accrued int. rec.	130,858	Due to brokers' & customers	11,638
Invest. in adv. to subs.	1,082,282	Divs. pay. Jan. 15	255,000
Due fr. brokers & customers	70,580	Res. for taxes & deferred expenses	196,555
Office equip., less depreciation	35,745	Particip. pref. stk.	14,000,000
Prepaid expenses	3,203	Common stock	3,000,000
		Surplus	1,009,368
Total	20,172,561	Total	20,172,561

x As follows: Deposit in Bankers Trust Co., Phila., in possession of the Secretary of Banking, Commonwealth of Pennsylvania, \$2,054,866; loans receivable (\$1,316,463, less reserve \$325,000), \$991,463; collateral trust notes, due Dec. 1 1931, \$8,000,000; securities owned at cost or market, whichever is lower: first mtgs., \$748,000; bonds, \$4,438,409; stocks, \$1,869,570.

In arriving at the foregoing figures it is understood that no value has been placed on stock holdings in Bankers Trust Co. of Philadelphia pending the completion of examination by the State Banking Department.—V. 131, p. 3046.

Barnsdall Corp.—Estimated Earnings for 1930—Status, &c.

President E. B. Reeser Jan. 16 says: The directors on Jan. 9 1931 determined, by reason of general conditions, to declare for the time being a 25 cent dividend instead of the customary 50 cent dividend. It is hoped that at an early date the dividend will be restored, dependent upon results to be derived by the oil industry generally through measures looking toward curtailment of crude oil production and better market conditions with respect to refined products.

It therefore seems advisable that the stockholders should have some present knowledge of the condition of the corporation. Without any solicitation from the corporation, a well-known Stock Exchange house prepared at its own expense a survey of the situation of Barnsdall Corp. as of this period, which seemed to the management to be of sufficient interest to the stockholders that a copy of the same is being sent to each stockholder. Such statement in my opinion reflects conservatively the true condition of your corporation.

The survey is quoted in part as follows: Despite a strict observance of the pro-ration plan now governing the production of crude oil in all fields, as well as full co-operation with the major refiners in the petroleum industry in an effort to substantially reduce stocks of gasoline and other refined products, the Barnsdall Corp. has closed the year 1930 with satisfactory operating results and greatly improved and extended properties. Considering the prevalent conditions of substantially curtailed crude oil production and refinery output and the unstable prices for products, the accomplishments of 1930 may be regarded as a true test of the capability of the corporation's management.

Capitalization.—The corporation as on Nov. 30 1930 had no funded debt other than \$53,000 tank car obligations, followed by \$100,000,000 of authorized capital stock (\$25 par value), of which there is outstanding \$56,469,475 in the hands of approximately 14,000 stockholders of record.

Earning Capacity.—In consequence of the highly restrictive conditions which have governed the petroleum industry during the past year, the corporation's earning capacity for 1930 is considerably less than that demonstrated for the preceding year, during which prevailing conditions were more favorable for the conduct of profitable operations. The net income and its equivalent per share on the capital stock for each of the last three years (1930 estimated) are presented comparatively below:

Years Ended Dec. 31—	1930.	1929.	1928.
Net income	\$5,200,000	\$7,205,162	\$4,039,861
Earned per sh. on outstanding stock	\$2.30	\$3.19	\$2.24
Shares outstanding	2,258,779	2,258,327	1,805,426

* Estimated.
While the net income estimated for 1930 is somewhat in excess of the annual dividend requirements of \$2 per share, it is almost \$2,200,000 less than that reported for 1929, due to the unusually adverse conditions previously mentioned. The corporation has expended substantial sums for the betterment of its properties and a large part of these expenditures were for plant improvements in the interests of greater operating efficiency and lower production costs for refined products, which will enable the profitable operation of the corporation's refineries in future years and were not reflected in operating results for 1930. The results from expenditures for drilling new wells during the year are not reflected in the net income for 1930, owing to the pro-ration of production. The corporation's production could be substantially increased without any further large expenditures for drilling.

Despite the enormous surplus stocks of crude oil made available during the year, and the constant price reduction resulting from over-production, the corporation realized an average price of \$1.35 per barrel of crude oil sold during the 11 months ended Nov. 30, as compared with \$1.42 per barrel for 1929 and \$1.38 per barrel for 1928. The maintenance of so satisfactory an average price per barrel of crude oil for last year would seem to reflect the capability of the management, especially with respect to the superior quality of the corporation's production.

Financial Position.—According to the corporation's consolidated balance sheet as of Nov. 30 1930, the net working capital amounted to \$6,300,000. Current assets amounted to approximately \$10,800,000, while current liabilities were \$4,500,000, including 2,000,000 bank loans. The ratio of current assets to current liabilities was about 2½ to 1, thus indicating a satisfactory financial position.

Equities for Stock.—According to the corporation's consolidated balance sheet as of Nov. 30 1930, the book value of the stock was about \$29 per share of \$25 par value, which does not include any valuation for the abundant oil reserves in the Elwood Terrace and Rosecrans fields, carried on the books without cost. Moreover, this book value for the stock reflects a particularly low valuation for the corporation's plants, equipment and oil properties as a result of the management's ultra-conservative policy with respect to appropriations for depreciation and depletion reserves. Such reserves as on Dec. 31 1929 amounted to about 35% of the total book valuation for the property account.

Great Lakes Pipe Line Co.—The Barnsdall Corp. recently became associated with the Continental Oil Co., Midcontinent Petroleum Corp., Pure Oil Co., Skelly Oil Co. and Phillips Petroleum Co. in the joint formation of the Great Lakes Pipe Line Co., which has under construction a gasoline pipe line with a capacity of 30,000 barrels daily, from the Midcontinent field in Oklahoma to Kansas City, Des Moines, Omaha, Chicago, Milwaukee, St. Paul and Minneapolis, a distance, including branch lines, of about 1,500 miles. It is expected that the gasoline pipe line from the Oklahoma refineries to Kansas City will be completed and in operation by Jan. 15 1931, while it is contemplated that the entire system will be wholly completed by May 1931. The Barnsdall Corp. owns 20.8% of the capital stock of the Great Lakes Pipe Line Co. and on this basis of ownership will be entitled to transport by the new pipe lines 6,000 barrels of gasoline daily, which is equivalent to 25 tank car loads of 10,000 gallons each. It is contemplated that the interest of Barnsdall Corp. in this project should result in a substantial annual saving in transportation costs and prove otherwise profitable as an investment.

Properties and Equipment.—As on Nov. 30 1930 the corporation and its subsidiaries owned interest in 78,000 acres of leaseholds under development and 374,000 acres of leaseholds not operated. In addition, the corporation has 3,043 oil and gas wells located in Arkansas, California, Colorado, Indiana, Illinois, Kansas, Louisiana, New Mexico, Oklahoma, Ohio, Pennsylvania, Texas and West Virginia.

In addition to its producing properties, the corporation operates three modern refineries, including a complete refinery of 5,000 barrels daily capacity at Barnsdall, Okla., and skimming and cracking plants at Okmulgee, Okla., and Wichita, Kansas, having daily capacity of 6,500 barrels and 3,000 barrels respectively. The transportation facilities comprise 471 miles of pipe line, 19 pumping stations and 1,081 tank cars owned and on lease purchase contract. The corporation also has extensive storage capacity for crude and refined oils, the capacity for the former being 2,352,000 barrels and for the latter 1,080,755 barrels.

The American Tripoli Co., wholly controlled mining enterprise, which owns extensive commercial deposits of tripoli located in Missouri and Oklahoma, owns in fee 360 acres in Oklahoma, and 477 acres are held in fee and 120 acres on lease in Missouri while the mill is located at Seneca, Mo. Tripoli is a pure silica and large deposits exist in southwestern Missouri and northwestern Oklahoma. The company's output is used for the manufacture of filter stones and Tripoli flour, the latter being used in the manufacture of buffing, polishing and parting compounds, as well as an admixture for concrete and to some extent in the manufacture of soap paint and rubber.—V. 132, p. 315.

Bates Valve Bag Corp.—Decree Entered.

Entry of a consent decree in the case of United States vs. Bates Valve Bag Corp., under the Clayton and Sherman Anti-Trust Acts, by the U. S. District Court at Wilmington, Del., was announced Jan. 21 by the Department of Justice. In the view of the Department of Justice, officials of that department made known a long-existing monopoly and restraint of trade in the manufacture and sale of valve bags was brought to an end by the entry of this injunction. The St. Regis Paper Co., a New York corporation, was also a defendant in the case.—V. 129, p. 1743.

Beneficial Industrial Loan Corp.—Business Record.

The corporation reports a new high record of \$66,012,556 in the volume of loans placed during the year 1930. This represents an increase of 12.8% over the 1929 volume of \$58,513,297.

An increase in business also was reported for the month of December 1930, when the volume reached \$9,184,632. This compares with a total of \$8,181,049 for the corresponding month of 1929, representing a gain of 12.2%.—V. 131, p. 4058.

Bethlehem Steel Corp.—Motions Overruled.

Further motions for a new trial in the suit enjoining the merger of Bethlehem Steel Corp. and Youngstown Sheet & Tube Co. have been overruled by Judge David G. Jenkins of Common Pleas Court, at Youngstown, Ohio, who handed down the decision by which the steel combine was blocked. Motions were filed after the journal entry of Judge Jenkins's decision was made. Similar motions offered before the entry were also overruled. The appeal bond has been set at \$10,000.—V. 132, p. 498, 315.

Border City Mfg. Co.—Par Value of Stock Changed.

Acting on the recommendation of their directors, the stockholders on Nov. 5 1930 voted that the 18,000 shares of capital stock, par \$100 each, be changed to 18,000 shares, without par value, and that the plant, machinery and real estate of the corporation be carried on the books at \$315,000.

The financial statement under these changes in par value of stock and valuation of plant and real estate was accepted as follows:

Assets—	Liabilities—
Mills Nos. 1, 2, 7, 3	Capital stock (18,000 shs.)
Cotton, cloth and stock in process	Bills payable
Cash and bills receivable	Taxes
Total	Total
\$607,890	\$607,890

—V. 131, p. 3046.

Borden Co.—Listing of Additional Capital Stock—Acquisitions.

The New York Stock Exchange has authorized the listing of (a) 1,617 shares of capital stock (par \$25), on official notice of issuance, in connection with the acquisition of the entire assets and business of Elgin Baking &

Ice Cream Co. (Elgin, Ill.) and (b) not exceeding 127,001 shares of capital stock on official notice of issuance, in payment of a stock dividend of 3% payable Jan. 15 to holders of record Dec. 30. The stock dividend is to be charged against the net profits arising from the business of the company for the year 1930.

x Pro-Forma Consolidated Balance Sheet.

Assets—	Liabilities—
Property, plant & equip	Mtge. & purch. money notes assumed
Cash	Notes & accounts payable
Receivables—Less reserve	Income taxes acc. (est.)
Marketable secur. (at market or less)	Other accrued accounts
Invent. (at the lower of cost or market)	Deferred credits
Prepaid items & miscel.	Capital stock
Trade marks, pat. & goodwill	Insurance, conting., &c. res.
Total	Surplus
\$189,914,999	\$189,914,999

x As of Dec. 31 1929, and after giving effect to the stock div. paid Jan. 15 1930, and to subsequent changes in treasury stock, and to the acquisition of the properties and businesses of Dallas Milk Co., Inc., which is included on the basis of figures as of Sept. 30 1929; Boulevard Dairy Co., Inc., Collar City Creamery Co., Inc., and Certified Ice Cream Co., Inc. on the basis of figures as of Oct. 31 1929; The Hall Ice Cream Co., Inc. on the basis of figures as of Nov. 30 1929; The Pure Milk Co., Ltd., Hamilton Dairies, Ltd., Willow Brook Dairies, The Mitchell Dairy Co., Walkerside Dairy, Ltd., Windsor City Dairy, Ltd., Ballantyne Dairies, Ltd., Hildebrecht Ice Cream Co., Curran & Fox, The Dairy Products Co., Johnson Dairy Co., Eighty-Five Jane Street Corp., Bagel Brothers Dairy, Inc., Lone Star Ice Cream Co., Home Dairy (Glens Falls, N. Y.), The Huber Cream Co., Purity Ice Cream Co., J. J. Joubert, Limited, The Chilli-cothe Bottling Co., Jessup & Antrim Ice Cream Co., H. L. Neuman Co., Zile-Neuman Co., Neuman & Neuman, Hansen Dairy Co., Home Dairy Co. (Kansas City, Mo.), Rettig's, Anheuser-Busch Ice & Cold Storage Co., Inc., City Dairy Co., Ltd., Marin County Milk Co., and Hutchinson Ice Cream Co. on the basis of figures as of Dec. 31 1929; Halls, Ltd., on the basis of figures as of Feb. 28 1930; The Peoples Dairy Co. on the basis of figures as of June 30 1930; and certain assets and businesses of W. T. Westgate, C. E. Rogers, Cairns Creameries, Ltd., Rabe Dairy, Inc., and The Naperville Creamery Co.; and to the appropriation to the reserve account of the net capital surplus arising from the above transactions, offsetting purchased good will against acquired surplus. The net assets acquired from the aforementioned companies include property valuations based on appraisals, partially completed and are subject to audit of the books of the companies now in progress. y Does not include 20,838 shares held in the treasury of the company. z After giving effect to 3% stock dividend paid Jan. 15 1930.

Forms Borden's, Ltd., To Own Canadian Subsidiaries.

The Borden's, Ltd., a holding company, was organized on Jan. 22 at Montreal, Canada, to own all the Canadian operating subsidiaries of the Borden Co.

Expansion in Canada, officials of the new company said, was the reason for organization of Borden's, Ltd., which will be managed almost entirely by Canadians. The Canadian companies constituting the new concern have an aggregate net investment of about \$19,000,000, with total sales for 1930 in excess of \$28,000,000, it is stated. Borden's, Ltd., was organized under a Dominion charter with an authorized capital of 500,000 no par shares, of which 400,000 shares have been issued at \$50 a share.

Officers of the new company are J. W. McConnell of Montreal, Chairman of the board; S. J. Moore of Toronto, President, and W. H. Dunn of Montreal, Vice-President and Secretary. They are members of the board together with C. C. Ballantyne, Gordon C. Edwards, P. D. Fox, Sir Charles Gordon, A. T. Johnston, E. B. Lewis, A. W. Milburn, Major General S. C. Newburn, Britton Osler, M. J. Norton, Donat Raymond, W. D. Strack and Hiram H. Walker.

The Toronto "Financial Post" of Jan. 15 stated: While the new Canadian company will own all the shares of the Canadian operating companies, these will be grouped, for operating purposes, under subholding companies in the United States. There are four of these companies, under which the fluid milk companies, the manufacturing companies, the ice cream companies and the farm products companies operate. The regional and central milk companies co-ordinate the activities of these companies.

The Canadian units at present owned by Borden are: Borden Co., Ltd., operating in Canada and Newfoundland, with factories at Ingersoll and Norwich, Ont., at Truro, N. S., and South Sumas, B. C., and Granton, Ont.

Canadian Milk Products, Ltd., a subsidiary of the Merrell-Soule Co., Inc., acquired by the Borden Co. in 1928. Factories are at Tillsonburg, Belmont, Burford and Russell, Ont.

Baumert Co., Ltd., manufacturers of cheese, with a factory at Hunt-Ingdon, Que.

Moyneur Co-operative Creamery, Ottawa.

Borden's Farm Products Co., Ltd., operating in Montreal and suburbs.

Ottawa Dairy, Ltd., Ottawa and Cornwall Dairy Products, Ltd., Cornwall, marketing fluid milk and ice cream.

Laurentian Dairy, Ltd., Ottawa, marketing fluid milk, especially "homogenized" milk.

Cairns Creameries Co., Ltd., Niagara Falls, Ont.

Chateau Cheese Co., Ottawa, Montreal, marketing fluid milk, &c.

J. J. Joubert, Ltd., Montreal, marketing fluid milk, &c.

Pure Milk Co., Hamilton Dairies, Ltd., Hamilton, Ont., marketing fluid milk and ice cream.

Walkerside Dairy, Windsor City Dairy and Vallantyne Dairies, Ltd., operating in Windsor and the Border Cities area.

Wesgate Ice Cream Co., operating in Windsor and the Border Cities area.

Caulfield's Dairy, operating in Toronto and suburbs.

City Dairy Co., Toronto, the largest fluid milk unit serving the metropolitan area of Toronto. This company does an ice cream business throughout a large part of Ontario, serving this territory from Toronto, and is a national enterprise in so far as concerns its subsidiary, Drimilk Co., Ltd., which sells milk powder throughout the country. The company operates plants at the following places in Ontario: Courtland, Listowel, Simcoe, Staffordville, Villa Nova and Princeton. City Dairy Farms, Ltd., is another wholly-owned subsidiary, with 740 acres at New Lowell, Ont.

Halls, Ltd., eggs, poultry, &c., Toronto and Winnipeg.—V. 132, p. 498.

Briggs Manufacturing Co.—Listing.

Application of this company to list 2,025,000 shares of no par common stock in the Detroit Stock Exchange was approved on Jan. 20.—V. 131, p. 4220.

Brunswick (Ga.) Terminal & Railway Securities Co.—Reorganization of Manganese Properties Proposed.

President George W. Steele states that the manganese properties in which the company has a substantial interest are working day and night with six hydraulic guns continuously in operation. He also states that operations on the Bufford cut have disclosed ore richer than had been expected.

After completion of a sintering plant, it is expected that a steady yearly production of 150,000 tons of ferro grade manganese will be maintained. The company recently entered into a plan of reorganization of manganese properties with Palmer & Co., members of the New York Stock Exchange, and with Lavino Furnace Co., of Philadelphia, manufacturers of ferro manganese, whereby an additional \$1,200,000 will be expended. ("Wall Street Journal.")—V. 131, p. 2899.

Burns Bros. (Coal).—Defers Class A Common Dividend.

The directors on Jan. 20 voted to defer action on the quarterly dividend of \$2 a share on the \$8 cum. class A common stock for the first quarter of 1931. This rate had been paid on this issue from Nov. 15 1927 to and incl. Nov. 14 1930. The following statement was issued:

In 1930 the company paid the full \$8 on the cum. \$8 class A stock, although the earnings were estimated to be approximately \$4 a share. With a very mild winter which we have had up to date the new management feels they are entitled to see further what the business brings forth for 1931 before declaring any dividend. It is their belief the best dividend a stockholder can receive is to have his company kept in strong financial condition.—V. 132, p. 499, 316.

California Reserve Co., Los Angeles, Calif.—Initial Dividend.

The directors on Jan. 12 declared an initial dividend of \$1 a share on the common stock, equivalent to 100% on the original offering price in April 1926, President George G. Gregory announced. The dividend was payable on Jan. 15 1931. This action does not establish the stock on a regular dividend rate basis, Mr. Gregory stated. The company has paid 8% on its \$100 par value preferred stock since its inception. Certificate sales for 1930 totaled \$2,314,400 against \$801,258 for the preceding year, an increase of \$1,513,142, or 188%. Net paid-in capital totals \$804,856.

"Our company enjoyed the greatest year in its history during 1930," Mr. Gregory declared, "despite the fact that the country generally was going through a severe economic depression.

"Our experience over the past year and a half serves to emphasize the value of increased effort at a time when the majority of business firms were curtailing expenditures and effort. No reductions were made in salaries in any department, nor was there any reduction in the number of personnel, but rather a great increase.

Mr. Gregory also announced the election of Monroe Butler, formerly assistant to the President, as Vice-President of the company and a member of the Board of Directors. ("Los Angeles Times").

Campbell, Wyant & Cannon Foundry Co.—Dividend Rate Decreased.

The directors have declared a quarterly dividend of 25 cents per share on the common stock, placing the issue on a \$1 annual basis against \$2 previously. The dividend is payable March 1 to holders of record Feb. 14.—V. 131, p. 2701.

Canada Dry Ginger Ale, Inc.—Wins Suit.

The Federal Court at Wilmington, Del., has handed down a decree in favor of the company, in its trade-mark infringement and unfair competition suit against the Hgrade Bottling Co. The defendant is enjoined from using, in connection with its products, any name including the word "Canadian" and from using packages and labels similar to those of the plaintiff.—V. 131, p. 4047, 4059.

Capital Accumulation Corp.—Shares of New Fixed Trust Offered.

A new five-year fixed trust, exclusively in listed stocks in the lower price brackets, and with many unusual features for the benefit of the small unit investor has been formed by Capital Accumulation Corp. under the sponsorship of Hemphill, Noyes & Co., and James C. Willson & Co., of New York and Louisville.

Shares in the trust, which will be known as Low-Priced Shares, will be distributed by the sponsors.

It is understood that the initial offering price of the new trust shares will be approximately \$7, including the customary nominal service fee.

Capital Accumulation Corp., depositor. Chemical Bank & Trust Co., New York City, trustee. Bearer certificates in coupon form (registerable at the holder's option, except as to coupons) in denoms. of 50, 100, 500 and 1,000 shares. Semi-annual distributions Feb. 15 and Aug. 15 of each year at the principal office of the trustee in New York City.

Portfolio.—Each trust share represents a 1.2-500 participating interest in property equivalent to a unit. Each unit will be identical with each other unit as at the time constituted. The initial unit consists of 50 shares of the common stock of each of the 25 following companies, plus any accumulations, held by the trustee:

- | | |
|--------------------------------|--|
| Radio Corp. of America | Standard Brands, Inc. |
| Warner Bros. Pictures, Inc. | American Metal Co. (Ltd.) |
| Bendix Aviation Corp. | International Nickel Co. of Canada, Ltd. |
| Briggs Manufacturing Co. | Republic Steel Corp. |
| Packard Motor Car Co. | Continental Oil Co. (Del.) |
| The Aviation Corp. (Del.) | Sinclair Consolidated Oil Corp. |
| North American Aviation, Inc. | United Gas Corp. |
| Kroger Grocery & Baking Co. | Allegheny Corp. |
| American Cyanamid Co., class B | Pennroad Corp. (voting trust ctf.) |
| Commercial Solvents Corp. | General Realty & Utilities Corp. |
| Commonwealth & Southern Corp. | B. F. Goodrich Co. |
| Niagara Hudson Power Corp. | P. Lorillard Co. |
| The United Corp. | |

The principal upon which this trust is based is that low-priced stocks in general are at present deflated to a greater extent than stocks of the type known as "blue chips" and that in a period of recovery low-priced stocks should on the average have a correspondingly greater appreciation in market value.

The above 25 stocks have been selected as a representative list from the low-priced group, with consideration for diversification as to industries. With the exception of the stocks of American Cyanamid Co., Niagara Hudson Power Corp., The Pennroad Corp. and United Gas Corp. (which are actively traded in on the New York Curb Exchange), all of the above stocks are listed on the New York Stock Exchange.

Convertibility.—The holder of a certificate for 50 trust shares, or any multiple thereof, at any time during the life of the trust or within 30 days following the termination of the trust, upon the surrender of such certificate to the trustee, may receive his proportionate share of the deposited stocks (with cash adjustment for fractional shares) and the distributable cash, as more fully provided in the trust agreement. There will be no charge to the certificate holders for such conversion of certificates, but the trustee, upon any such conversion, may require the payment of all stock transfer stamp or other taxes which may be due.

Offering Price.—The offering price of these trust shares is based upon and will vary with the current market value of the deposited stocks (at odd lot prices and 100-share lot commission rates) and accumulations thereon, to which will be added the depositor's charge of 8 1/2% of such market price and accumulations (which is less than 8% of the offering price), which charge will cover expenses of issue, deposit, the ordinary services of the trustee for the life of the trust, and selling costs. A fraction of an eighth in such price will be raised to a full eighth.

Marketability.—It is expected that the depositor will maintain a market for the trust shares at a price based upon the current market valuation of the deposited stocks and accumulations thereon and that the trust shares will be quoted daily in leading newspapers.

Termination.—The trust will terminate on Feb. 15 1936, subject to the right of the trustee to terminate the trust prior to that date under the circumstances set forth in the trust agreement. During a period of 30 days following the termination of the trust, holders of certificates for trust shares may convert their certificates into deposited stocks and cash. At the expiration of such 30-day period the trustee will proceed to sell the deposited stocks. Such sales shall be completed so far as possible within 30 days thereafter (or if the depositor shall so direct, such sales may be deferred an additional period of not exceeding 90 days) and, after such liquidation has been completed, the proceeds will be distributed pro rata among the holders of certificates for trust shares.

Capital Management Corp.—15c. Extra Dividend.

The directors have declared an extra dividend of 15c. per share and the regular quarterly dividend of 25c. a share, both payable Feb. 2 to holders of record Jan. 21. An extra distribution of 25c. a share was made on Feb. 1, Aug. 1 and Nov. 1 last and one of 50c. a share on May 1 last.—V. 131, p. 2384.

Cavalier Apartment Hotel (Cavalier Corp.) Washington, D. C.—Present Status of Bonds.

See F. H. Smith Co. below.—V. 127, p. 3314.

Cedric Apartments (Cedric Apartments Co.) Washington, D. C.—Present Status of Bonds.

See F. H. Smith Co. below.

Celotex Co.—New Director.

Karl A. Didricksen of Read, Adler & Co. has been elected a director to succeed H. C. Adler, resigned, also of Read, Adler & Co.—V. 132, p. 499, 317.

Charis Corp.—Extra Dividend.

The directors have declared the regular quarterly dividend of 50c. per share and an extra dividend of 25c. per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 23. Like amounts were paid in each of the nine preceding quarters.—V. 131, p. 3211.

Chatham Apartment Hotel (The Martinique, Inc.) Philadelphia, Pa.—Present Status of Bonds.

See F. H. Smith Co. below.

Cherry-Burrell Corp. (& Subs.)—Earnings.

Years Ended Oct. 31—	1930.	1929.
Gross profit and other income	\$3,089,905	\$3,295,305
Selling and administrative expenses	2,346,057	2,430,667
Interest and amortization of bond discount, &c.	171,904	160,287
Provision for Federal income tax	71,800	78,100

Net income	\$500,144	\$626,251
Shares common stock outstanding (no par)	136,518	138,176
Earnings per share	\$2.54	\$3.44

The report states in part: "After the payment of dividends on pref. stock and debentures earnings covered the current dividend return on common stock."

Consolidated Balance Sheet, Oct. 31.			
Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Cash	\$819,239	Accounts payable	\$228,201
Notes & accts. rec.	1,755,262	Accr. paym., com-	
Inventories	2,765,100	missions, &c.	79,604
Accrued int. on		Accrued dividends	123,013
notes receivable	5,362	Mtgs. & land contr.	
Notes rec. & adv.	73,355	due within 1 yr.	9,000
(not curr.)	68,281	Prov. for Fed. &	
Deferred charges	268,396	State taxes	99,098
Inv. & Treas. bds.	643,175	Prov. for taxes due	
Ld., bldgs., mach.	2,998,926	after 1 year	500
& equipment	3,126,377	6% sink. fd. debts.	1,880,000
Patents & deferred		Mtgs. & real est.	
develop. expense	268,615	purchase contracts	191,000
		serial maturities	2,149,400
		Preferred stock	55,900
		Sullivan Sq. Tr.,	
		6% pref. stock	52,000
		Common stock	\$3,412,950
		Paid in surplus	628,818
		Earned surplus	743,847
Total	\$9,597,431	Total	\$9,597,431

x Represented by 136,518 no par shares.—V. 130, p. 4055.

Chevrolet Motor Co.—Deliveries, &c.

The company delivered at retail during the first ten days of January 13,595 cars, as compared with 13,588 in the first ten days of December. Stocks of cars in transit and in the hands of dealers Jan. 10 totaled 48,058 which is an average of 4.8 cars per dealer. Approximately 10,000 cars are in transit.

The management estimates it will need a stock of cars for transit and dealers' samples of between 65,000 and 70,000 cars for the peak selling season in April and production is being timed accordingly.

President W. S. Knudsen said that the absorption of cars in the district east of the Mississippi River is rapidly approaching the normal seasonal curves established in past years.

Number of Employees Increase.

Employment in the 20 Chevrolet plants in 12 cities during the week ended Jan. 10 increased by 1,951 men as compared with the previous week, bringing total employment on that date to 34,266. This represents a gain of 10,000 men over the total when production on the new 1931 models was started in November and is the largest force employed since last spring.

With further additions to be made this month, the operating force will reach the same level as in previous normal months. Employment in the company's Flint factories total 11,720, or only 2,000 less than at peak production. A comparable force is maintained in Detroit at the gear, axle, forge and spring plants, now operating on day and night shifts. ("Wall Street Journal.")—V. 131, p. 1260.

Chicago Towel Co.—Earnings.

Calendar Years—			
	1930.	1929.	1928.
Gross revenues	\$3,379,711	\$3,255,905	\$2,943,926
Expenses	2,476,070	2,360,532	2,077,344
Operating profit	\$903,641	\$895,372	\$866,582
Other income	10,047	Dr. 9,976	13,528

Total income	\$913,688	\$885,395	\$880,110
Depreciation	67,814	63,718	58,667
Federal taxes	103,595	90,864	99,357
Net income	\$742,279	\$730,813	\$722,086
Deductions			\$102,754
Preferred dividends	135,012	140,000	122,500
Common dividends	480,000	480,000	430,000

Net surplus	\$127,267	\$110,813	\$66,832
Earns. per sh. on common stock	\$7.59	\$7.38	\$7.49

x Proportion of above net income applicable to operations of predecessor company to Feb. 15 1928.

Balance Sheet Dec. 31.			
Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Prop. plant, equip	\$694,257	Preferred stock	\$1,850,000
Service equip. con-	\$689,495	Common stock	\$800,000
tracts & goodwill	1,797,815	Surplus	304,912
Cash	314,939	Accts. pay. & ac-	177,645
Accts. receivable	92,904	crued expenses	15,697
Inventories	171,193	Div. payable	132,877
Notes receivable	30,121	Federal taxes	105,000
Treasury stock at			92,000
cost	107,259		
Total	\$3,208,486	Total	\$3,208,486

x Represented by 80,000 shares of no par value. y Represented by 20,000 shares of no par value. z After depreciation of \$412,643.—V. 131, p. 1719.

Childs Co.—10% Wage Reduction for Employees.

See "Chronicle" of Jan. 17, p. 404.—V. 132, p. 318.

City Shares, Inc.—Name Changed—Capital Reduced.

The stockholders on Dec. 15 1930 voted to change the name of this company to City Union Corp. and to reduce the authorized capital stock from 300,000 shares to 60,000 shares.

The stockholders on Dec. 22 1930 approved the issuance of subscription warrants to stockholders entitling them to subscribe to additional shares.

Under the above resolutions, the stockholders will receive for each five shares of City Shares, Inc., held one share of City Union Corp. stock and Warrants entitling him to subscribe to two shares of the latter concern at \$20 per share on or before Jan. 2 1934 and at \$25 per share between Jan. 2 1934 and Jan. 2 1935.

Old certificates may be delivered to the Liberty Bank of Buffalo, Main and Court Sts., Buffalo, N. Y. for exchange for the new certificates of City Union Corp. and the warrants that go with them.—V. 131, p. 4220.

City Union Corp., Buffalo, N. Y.—New Name.

See City Shares, Inc., above.

Cleveland Hall Apartments, Buffalo, N. Y.—Present Status of Bonds.

See F. H. Smith Co. below.—V. 122, p. 3089.

Collins & Aikman Corp.—Earnings.

For income statement for 9 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2900.

Columbia Investing Corp.—Reports Assets Intact—Dividends on Preferred and Common.

In connection with the declaration by the board of the regular quarterly dividends of \$1.50 per share on the preferred stock and 12 1/2 cents on the common stock, President Arthur M. Lamport stated that the securities of the corporation, at current market prices, show a substantial surplus over the paid-in capital, permitting the maintenance of payments on both classes of stock despite the sweeping deflation which has taken place in the bond and stock markets. The corporation has not found it necessary to reduce the stated value of its shares, as has been done by a number of other investment trusts, and the stated capital of the corporation is the actual amount paid in for its shares by holders of both preferred and common stocks, it is announced.

In explaining the ability of the corporation to maintain its break-up value despite the adverse character of security market conditions, Mr. Lamport said: "The corporation from its inception has adhered to its original policy of investing the major portion of its funds in carefully chosen bonds and some preferred stocks. It has not looked upon turnover profits in the stock market as a source of income to be cultivated. Furthermore, it has from time to time supplemented its investment income through special advances to medium-sized corporations, after intensive study of each such situation, and such business has been uniformly profitable. A major difficulty has been the finding of propositions of this class which meet our rigid tests of safety."—V. 131, p. 634.

Consolidated Indemnity & Insurance Co.—New Pres.

Rolland R. Rasquin, Executive Vice-President, was elected President at the annual meeting held on Jan. 21. John F. Gilchrist, who had been President for two years, was chosen Chairman, James W. Brushwood, Superintendent of agencies, was made Executive Vice-President.

The controller reported \$309,819 in gross premiums written in the first 20 days of January.

The president's report for 1930 affords the following:
Business Operations—1930.

Balance sheet at Dec. 31 1929, indicated a capital & surplus of	\$5,011,698
During 1930 company wrote total premiums of	4,488,689
During 1930 company received int. & divs. on its invest. am't'g to	252,129
Total	\$9,752,516
Premiums to other companies for reinsurance on portions of above business written are	\$643,156
Reserves for losses incurred under bonds and policies	1,688,299
Exp. of investigation, adjustment and settlement of losses total	219,754
Commissions on business received amounted to	829,935
Payroll for 1930 and director's fees paid in 1930 amounted to	509,451
There was set aside for the payment of premium taxes	76,931
Expended for advert's'g, rent, light, furn., fixt., forms & staty	182,834
Expended on development & miscellaneous expenses	260,446
	\$5,341,710

Company lost on the sale of securities which were sold in the month of November 1930

Leaving a balance of	\$5,268,152
In 1930 the co. set up the following reserves: Unearned premium	929,219
Reserve for 90 days' overdue premiums	361,121
Addit'l claim res. set up to comply with requirem'ts of the law	294,930

Leaving a balance of	\$3,682,888
Company in 1930 suffered the following depreciation on its sec.:	
On 5,000 Bank of United States units which were carried in the Dec. 31 1929 balance sheet at	\$385,000
And which on Dec. 11 1930, because of the closing of the Bank of United States were written off as	0
On 2,000 Bank of United States units, which were purchased on June 5 1930, at \$50.50 per unit	101,000
And which on Dec. 11 1930, because of the closing of the Bank of United States were written off as	0

Total depreciation of Bank of United States units for the year	\$486,000
Depreciation in other securities in portfolio between Dec. 31 1929 and Dec. 31 1930	293,725
On Dec. 11 1930, the day on which the Bank of United States closed, company had on deposit in said Bank \$2,124,831 against which deposit a reserve of 50% has been set up on the liability side of the company's Dec. 31 1930 balance sheet amounting to	1,062,415
Leaving a capital and surplus on Dec. 31 1930 of	\$1,840,747

<i>Balance Sheet Dec. 31 1930.</i>			
Assets—	Liabilities—		
Cash in banks & in office	\$2,605,782	Reinsurance premiums payable	\$102,980
Stocks and bonds at market	1,561,961	Return premiums due	15,719
Mortgages	950,000	Commissions payable	216,027
Prem. in course of collection	1,417,011	Reserve for taxes	79,379
Advance to subsidiary	130,000	Accounts payable	86,931
Reinsurance receivable	116,815	Special res. against deposit (Bank of U. S.) (50%)	1,062,415
Accounts receivable	98,982	Reserve for claims	1,030,593
Accrued int. & divs. receivable	37,512	Addition required by law	168,487
Suspense agency balances	12,881	Res. for outstanding premiums	399,704
		Miscellaneous reserves	184,132
		Res. for unearned premiums	1,743,828
		Capital stock	1,200,000
		Surplus	640,747
Total (each side)	\$6,930,943		

—V. 132, p. 318; V. 127, p. 2827.

Conway Realty Co., Boston.—Series I Bonds Called.

All of the outstanding 1st mtg. 6 1/2% serial gold bonds, series I, dated Feb. 1 1923, have been called for payment on Feb. 1 next at 102 1/2% and interest at the Chase National Bank in New York City, or, at the option of the holder, at the First National Bank in Chicago.—V. 116, p. 620.

Corcoran Courts (Corcoran Courts Corp.) Washington, D. C.—Present Status of Bonds.

See F. H. Smith Co. below.

Crane Co., Chicago.—New Officials.

J. G. Ordway and E. P. Mork have been elected Vice-Presidents. These two positions were newly created.—V. 131, p. 481.

Crestshire Apartments (Bellmore Apartment Co.) Philadelphia, Pa.—Present Status of Bonds.

See F. H. Smith Co. below—V. 122, p. 2804.

Curtiss-Wright Corp.—Orders on Hand Increase.

The corporation had orders on its books on Dec. 31 1930, totaling over \$12,000,000, or \$2,000,000 in excess of the amount on Dec. 31 1929.—V. 132, p. 135.

Dairymen's League Co-operative Association, Inc.—Offer 6% Certificates of Indebtedness.

Julius Lichter & Co., Inc., New York are offering a limited amount of 6% certificates of indebtedness. The offering consists of series CC certificates dated April 1 1929, due May 1 1935 and series DD certificates dated April 1 1930, due May 1 1937, and are priced on application. This offering does not represent any financing on the part of the company.

The Dairymen's League Co-operative Association, Inc., a non-profit organization functioning as sales agents for over 45,000 dairyfarmers located in New York, was incorporated in 1921 under the laws of the State of New York, and supplies at wholesale approximately 50% of the daily and milk supply of Metropolitan New York City, including Newark, and Jersey City, N. J., and in excess of 75% of the daily milk supply of the remaining principal cities of New York State and Scranton and Wilkes-Barre in Pennsylvania.

The Association has no authorized capital stock. Its sole capital liability is represented by the various series of Certificates of Indebtedness of which there were \$13,265,782 outstanding as of October 31, 1930.

For the fiscal year ended March 31 1930 the Association reported gross sales of \$84,473,527 and net income of \$69,514,255. A sinking fund is established each year to pay off obligations maturing at the end of that fiscal year, by depositing therein quarterly in advance 25% of the total payments due.

(Alfred) Decker & Cohn, Inc.—Earnings.—

<i>Years End. Oct. 31—</i>	1929-30.	1928-29.	1927-28.	1926-27.
Profit after exp. & depr. loss	\$268,181	\$339,924	\$281,672	\$437,779
Provision for Fed'l tax	—	37,000	32,000	60,000
Net income	loss\$268,181	\$302,924	\$249,672	\$377,779
Preferred dividends	36,575	40,019	40,876	56,026
Common dividends (\$2)	200,000	200,000	200,000	200,000
Balance, surplus	def\$504,756	\$62,905	\$8,796	\$121,753
Previous surplus	1,632,515	1,569,610	1,566,345	1,469,174
Disc. on pref. stk. purch.	Cr. 6,710	—	Dr. 5,530	Dr. 24,582
Special revenue	442,289	—	—	—

Profit and loss surplus	\$1,576,758	\$1,632,515	\$1,569,610	\$1,566,345
Earns. per sh. on 100,000 shs. common (no par)	Nil	\$2.62	\$2.09	\$3.22

Alfred Decker, President, says: The loss from operations is the first since the inception of the business, 28 years ago. It was due to a combination of circumstances, of which lower sales volume and a reduced margin of profit were the principal factors. Because of the low level of business activity generally, there was a demand for lower priced clothing which we were forced to meet in part. In doing so, we accepted a smaller margin of profit in order to maintain our traditional standards of quality. Throughout the year, a continuous effort has been made to reduce overhead expenses and much progress has been made in this direction.

<i>Comparative Balance Sheet Oct. 31.</i>				
Assets—	1930.	1929.	Liabilities—	
Land, bldgs., mach. and equipment	\$229,913	\$257,771	Common stock (b)	
Good-will, &c.	1	1	\$1,554,270	
Invest's & adv.	515,668	350,404	Preferred stock	
Inventories	1,366,698	1,840,640	504,600	
Accts. & bills rec.	1,721,389	2,324,504	Bills payable	
Cash	233,204	335,919	493,916	
Cash val. of ins.	80,655	126,548	1,130,130	
Deferred charges	129,079	151,766	Accounts payable	
			122,954	
			Payrolls	
			24,442	
			Fed. and gen. taxes	
			and accrued int.	
			59,064	
			Profit and loss	
			1,576,758	
			1,632,515	
Total	\$4,336,005	\$5,437,553	Total	\$4,336,005

a After deducting \$911,700 reserve for depreciation and including \$31,687 for land and building not used for business purposes. b Represented by 100,000 shares of no par value.

Preferred Dividends—New Director—Pref Stock Decreased.

The directors have declared three regular quarterly dividends of \$1.75 each on the preferred stock, payable March 1, June 1 and Sept. 1 to holders of record Feb. 20, May 20 and Aug. 20, respectively. I. N. Haskell has been elected a director, succeeding W. E. Smith. The stockholders have voted to reduce the authorized preferred stock to \$1,750,000 from \$1,825,000.—V. 131, p. 3536.

Detroit Aircraft Corp.—Army Contract.

Experimental and engineering work for the construction of the proposed \$4,500,000 metal-clad airship for the United States Army, for which the House of Representatives has made an initial appropriation of \$200,000 will start immediately according to President P. R. Beasley.

While this initial appropriation will not provide enough money to start actual construction of the ship, it is hoped that Congress will appropriate additional amounts for construction purposes should the details of the design be approved by the Army, the announcement says. Construction and engineering will take approximately three years, making the ship ready for service in 1935.—V. 131, p. 3715.

Detroit & Canada Tunnel Co.—Earnings, etc.—

The Detroit-Windsor Tunnel, which was opened for traffic between Detroit and the Border Cities in Canada on Nov. 3 1930, has been used by 189,585 vehicles and 726,620 bus passengers during the first 9-weeks period ended Jan. 4 1931, according to a report issued by President Judson Bradway.

Vehicular traffic through the Tunnel during this period slightly exceeded the combined vehicular traffic handled by the two ferry companies, which operate at the same location, during the same period in 1929. This traffic report for the Tunnel gains significance when contrasted with the abnormally low volume of street car and bus traffic in Detroit during the period. The Detroit Street Railway System reported traffic for November 1930, as 23.6% less than November 1929, and December 1930, traffic as 27% less than for December 1929.

Gross income from vehicular and bus passenger traffic, exclusive of income from advertising, concessions, rents and all non-operating sources, totaled \$172,629, according to a financial report prepared by Bertles, Rawls, & Donaldson, Inc., bankers, covering the same 9-weeks period. The Nov. 30 balance sheet showed that after deduction of accrued interest, contracts and notes payable, and a maximum construction reserve, a substantial part of which are not current items, the company had \$1,054,000 cash available for working capital and future interest charges, with accounts receivable of \$40,000 against \$14,000 accounts payable.

Anticipating only slight improvement in general business conditions during 1931, our traffic engineers estimate at least 2,000,000 vehicles for the tunnel for the first 12 months, or approximately the number estimated three years ago," Mr. Bradway said. "Normal seasonal increases in traffic also point to a satisfactory year for the tunnel. Records of cross-river vehicular traffic show that the three winter months contribute 12.50% of the year's total, while 19.45% is obtained in the spring quarter, 40.85% in the summer months, and 26.85% in the months of September, October and November.

Records of river crossings in former years show January traffic constituted a smaller percentage of the year's total than December, but the improved employment conditions in Detroit and the fact that tunnel traffic during the first week of January showed an increase over the first week in December indicate that January this year will show heavier traffic than December.—V. 131, p. 3212.

Devonshire Investing Corp.—Earnings.—

<i>Calendar Years—</i>	1930.	1929.
Interest	\$8,320	\$57,446
Cash dividends	66,435	31,222
Operating income	\$74,756	\$88,669
Expenses	12,239	17,333
Taxes	—	4,481

Balance surplus	\$62,516	\$66,854
Loss or gain on sales of securities	loss 45,135	prof 103,509
Total surplus	\$17,381	\$170,363
Previous earned surplus	102,681	—
Total surplus	\$120,062	\$170,363
Dividends paid	68,000	68,000

Balance surplus	\$52,062	\$102,363
Earns. per sh. on 34,000 shs. cap. stk. (no par)	\$0.51	\$5.01

Notes.—(1) Stock dividends received by the company during 1930, but not sold had a market value on Dec. 31 1930 of \$3,348. (2) The difference between the book value and market value of investments not sold during 1930 are not reflected in the income statement.

<i>Balance Sheet Dec. 31.</i>				
Assets—	1930.	1929.	Liabilities—	
Investment stocks	\$1,442,004	\$1,145,957	Cap. stock (34,000 no par shs.)	
Notes receivable (call loans)	—	400,000	\$850,000	
Notes receivable	—	200,000	1,616	
Cash	191,909	48,021	Dividends payable	
Bonds	27,000	—	17,000	
Accts. receivable	61,715	—	Tax liability	
Suspense	299	—	1,864	
			Unadjusted credits	
			802,250	
			Capital surplus	
			52,062	
			102,681	
Total	\$1,722,928	\$1,793,978	Total	\$1,722,928

Note.—The market value of securities held on Dec. 31 1930 was \$530,271 less than their book value. The liquidation value of the common stock on Dec. 31 1930, taking assets at market, was \$34.52 (after reserve for dividends payable Jan. 15 1931) as compared with \$46.72 Dec. 31 1929.

A list of the companies whose securities are held in the portfolio is given in the report.—V. 131, p. 3882.

Distributors Group, Inc.—North American Trust Shares the Largest Fixed Trust.

Distributors Group, Inc., in an advertisement headed, "The Largest Fixed Trust—North American Trust Shares" says: "North American Trust Shares—the original distributive type fixed investment trust—was first offered in January 1929. By July 1929 investors had purchased over \$10,000,000; by Jan. 1930, \$40,000,000; by May 1930, \$75,000,000; by July 1930, \$100,000,000; by Oct. 1930, \$125,000,000; and by January 1931, \$150,000,000.

In the depression year 1930 investors, more than ever careful, critical and hesitant, placed more than \$102,800,000 in newly created North American Trust Shares—a larger sum than was invested during 1930 in any new issue of corporation bonds (excepting two major issues), or of stock offered generally to investors in the United States. This sum exceeds the amount invested during 1930 in the newly created shares of any other fixed trust.—V. 132, p. 136.

Diversified Standard Securities, Ltd., Montreal, Can.—Defers Preferred Dividend.

The directors have voted to defer the quarterly dividend due Jan. 1 on the 8% cum. pref. stock, par \$25.

(Jacob) Dold Packing Co. (& Subs.)—Earnings.

Earnings for Fiscal Year Ended Nov. 1 1930.

Net sales	\$48,816,339
Cost of sales	45,772,044
Selling, administrative & general expense	2,640,355
Operating net profit	\$403,940
Other income	249,356
Total income	\$653,297
Bond interest & discount	240,169
Other interest	57,629
Depreciation	237,671
Miscellaneous charges	10,015

Net profit to surplus	\$107,812
Surplus Oct. 26 1929	2,296,848
Miscellaneous adjustments	5,742
Total surplus	\$2,410,403
Omaha leasehold written off	348,000
Real estate (other than plant) written down	100,000
Surplus Nov. 1 1930	\$1,962,404

Consolidated Balance Sheet Nov. 1 1930.

Assets—		Liabilities—	
Cash	\$1,169,787	Accounts payable	\$188,469
Accounts receivable	1,769,246	Accruals	4,499
Inventories	2,879,582	Reserves for taxes	26,676
U. S. Liberty loan bonds	20,632	Res. for compensation insur.	25,467
Stocks in other companies	10,019	Reserves for contingencies	108,804
Miscellaneous notes, accts. receivable, advances, &c.	42,566	Res. for depr. on fixed assets	2,889,975
Notes receivable—Capital Refining Co.	201,562	1st mtge. 20 yr. 6% sinking fund gold bonds	3,754,900
Real estate owned	226,058	Preferred stock	4,502,100
Deferred charges	192,653	Common stock	x22,500
Land, bldgs., mach. & eq., &c.	6,968,779	Surplus	1,962,404
Total	\$13,480,795	Total	\$13,480,795

x Represented by 22,500 no par shares.—V. 126, p. 257.

Dome Mines, Ltd.—Earnings.

For income statement for three and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2703.

Dominion Steel & Coal Corp., Ltd.—Receives Order.

See Canadian National Rys. under "Railroads" above.—V. 131, p. 3375.

Dominion Stores, Ltd.—Estimated Earnings, &c.

At the end of 1930 the company had 527 stores in profitable operation, it is stated.

While the annual report for 1930 is not yet available, the president stated in a recent interview that sales were well maintained in that year but that net earnings were somewhat affected by declining commodity prices. However, net earnings will be shown equivalent to about \$1.90 a share on the stock as compared with \$2.12 a share in 1929, it is said. A write-off of \$50,000 for new equipment was made during the year. Dividends are payable at the annual rate of \$1.20 in cash and 4% in stock.—V. 131, p. 3882.

Eastern Equities Corp.—Capitalization Decreased, etc.

The stockholders on Jan. 20 approved a reduction in the par value of the 43,677 shares of common stock from \$100 to \$25 a share, the cancellation of all pref. stock and miscellaneous changes in the by-laws of the corporation.

President J. P. Lyman, in a letter to the stockholders said: "During the past year the directors consummated sales of the company's various operating units, including sand paper, gelatine, glue, rendering, &c. Thereafter the stockholders voted to liquidate the company. The name of your corporation was changed to Eastern Equities Corp. and under this name liquidation will be handled. All these deals have been consummated, cash and securities received for same. The glue inventory is being liquidated by the purchaser of the glue business for our account. An arrangement has been made whereby any unsold inventory on June 1 1931 is to be taken over by them at current market prices. "Your corporation has repaid all bank loans and other indebtedness with the exception of some minor current bills, and redeemed all its debenture bonds and purchased all its preferred stock. It has also paid to common stockholders during 1930, \$55 a share from surplus and, after the vote for liquidation, \$45 per share as a liquidating dividend. On Jan. 9 1931, another liquidating dividend of \$12.50 a common share was paid. Further liquidating dividends will be paid as the remainder of the company's assets are realized upon.

"Your corporation still has some real estate holdings, such as the building at 121 Beverly Street, Spectacle Island in Boston Harbor, and several other small parcels that did not pass in the sale of the operating units. The best efforts of your officers are being used to liquidate these properties; and with the expected upward trend in business now generally looked for, we believe this property can be disposed of over a reasonable period at advantageous prices.—V. 132, p. 319.

Elouise Apartments (The Elouise Corp.) Albany, N. Y.—Present Status of Bonds.

See F. H. Smith Co. below.—V. 123, p. 461.

Emlen Arms Apartments, Philadelphia, Pa.—Present Status of Bonds.

See F. H. Smith Co. below.

Ely & Walker Dry Goods Co.—Earnings.

Years Ended Nov. 30	1929-30	1928-29	1927-28	1926-27
Net sales	\$38,298,984	\$44,168,434	\$46,918,468	\$51,861,722
Profits for year	loss 565,813	1,401,278	1,365,256	1,695,160
First pref. divs. (7%)	105,000	105,000	105,000	105,000
Second pref. divs. (6%)	90,000	90,000	90,000	90,000
Common divs. (8%)	669,159 (8½)	692,506	(8)702,942	(8)720,000
Balance, surplus—def	\$1,429,972	\$513,772	\$467,313	\$780,160
Profit and loss surplus—	x5,578,670	5,708,568	5,389,915	4,922,602
Shs. com. stk. outstanding (par \$25)	352,472	315,626	360,000	360,000
Earns. per sh. on com.	Nil	\$3.82	\$3.25	\$4.17
x As follows: Balance Nov. 30 1929, \$5,708,568; premium received on sale of treasury stock, \$433,539; value of factory property donated to company, \$75,000; profit derived from acquisition of assets of new subsidiary, \$791,535; total, \$7,008,642; less deficit of \$1,429,972 after divs.				

Comparative Balance Sheet November 30.

	1930.	1929.	1930.	1929.
Assets—	\$	\$	\$	\$
Factory lands and bldgs., machin'y and equipment	1,124,983	920,628	1st pref. 7% stock	1,500,000
Investments	2,990,957	2,754,256	2nd pref. 6% stock	1,500,000
Inventories	8,186,544	8,675,705	Common stock	8,811,800
Accounts and notes receivable	a10,372,591	9,758,138	Notes payable	5,384,207
Adv. to salesmen and employees	188,169	169,944	Accounts payable	828,256
Cash	b1,555,217	893,661	Due to employees	199,034
Total	24,418,460	23,172,333	Accrued taxes	176,641
			Sundry dep accts.	439,850
			Res. for dividends	157,813
			Surplus	5,578,671
			Total	24,418,460

a Accounts and notes receivable, \$10,772,846; less reserve for doubtful debts, \$400,255. b Partially secured.—V. 131, p. 2542.

Fabrics Finishing Corp.—Sale of Plants.

Four plants of the corporation, two at Paterson, one at Fairlawn and one at West New York, N. J., were purchased at a public auction, Dec. 22, by a bondholders' committee, represented by Carl M. Owen, attorney, for a total consideration of \$321,650. Members of the bondholders' committee include Paul Heinzelman, J. S. Ackerman and Thompson Ross.—V. 131, p. 3537.

Fairfax Apartment Hotel (Fairfax, Inc.) Philadelphia, Pa.—Present Status of Bonds.

See F. H. Smith Co. below.—V. 126, p. 2230.

Fairfax of Buffalo (Fairfax Apartment Corp.) Buffalo, N. Y.—Present Status of Bonds.

See F. H. Smith Co. below.

Fairfax of Pittsburgh (Fairfax, Inc.) Pittsburgh, Pa.—Present Status of Bonds.

See F. H. Smith Co. below.—V. 127, p. 880.

Farmers Mfg. Co.—Bonds Called.

The Brooklyn Trust Co., as trustee, is notifying holders of 1st mtge. 20-year 7% sinking fund gold bonds, due 1943, that 37 of these bonds have been drawn by lot for redemption on March 1 1931, at 105 and int. Such drawn bonds will be redeemed upon presentation at the Brooklyn Trust Co., 26 Broad St., N. Y. City, on and after March 1, after which date all interest on these bonds will cease.—V. 120, p. 709.

Federal Motor Truck Co.—To Redeem Notes.

The company is offering to purchase at par and int. all or any part of its outstanding \$400,000 of 5% gold debenture notes due on Nov. 1 1931. It already has acquired \$225,000 of the notes, of which there were \$625,000 issued.—V. 131, p. 945.

Fifth Avenue Apartments, Pittsburgh, Pa.—Present Status of Bonds.

See F. H. Smith Co. below.—V. 122, p. 619.

Finance Co. of Pennsylvania, Phila.—To Decrease Stock.

At the annual meeting held this week, the stockholders approved the proposal to reduce the capital stock to \$2,000,000 from \$2,500,000. The approval empowers the directors to purchase in the open market stock of the company up to \$500,000 for cancellation.—V. 130, p. 1835.

First Chold Corp.—Earnings.

For income statement for period April 22 1930 to Dec. 31 1930, see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash in bank	\$5,716	Reserve for taxes	\$13,654
Cash (brokers' accounts)	673,092	Capital stock, surplus and undivided profits	x665,154
Total	\$678,808	Total	\$678,808

x Represented by 5,748 shares.—V. 131, p. 3049.

First Trust Bankstock Corp.—Enjoined.

Justice Strong has issued an order in the Supreme Court, Brooklyn, directing the First Trust Bank Stock Corp., the First Fiscal Corp. and Robert S. Gilchrist, Shelby B. Hutchinson, D. S. Hutchinson and Harry E. Wheeler, officers of the corporations, to show cause, Jan. 23, why they should not be enjoined from selling stock in those and other concerns except on statement to investors of the true financial condition of the company. It was asserted by the Attorney-General that dividends had been paid out of capital and that misrepresentations had been made in selling stock.—V. 131, p. 2072.

Fitz Simons & Connell Dredge & Dock Co.—Omits Stock Dividend on Common Shares.

The directors have voted to omit the quarterly stock dividend of 2½% usually declared at this time on the common stock. The regular quarterly cash dividend of 50 cents per share was declared, payable March 1 to holders of record Feb. 20.

Flint Mills, Fall River, Mass.—Omits Dividend.

The company has omitted the quarterly dividend of \$1 ordinarily payable about Jan. 1.—V. 131, p. 3883.

Ford Motor Co., Ltd., England.—Progress Outlined.

Progress made by the above company since its establishment by Henry Ford in 1929 is traced in an analytical report prepared for distribution by M. J. Mehan & Co., members of the New York Stock Exchange. Incorporation in England of the Ford Motor Co., Ltd., was followed by the organization of subsidiary companies, 60% controlled by the English company, in France, Belgium, Germany, Holland, Spain, Denmark, Sweden, Finland, Italy and Turkey; the analysis points out.

"In the first year of operation Ford Motor Co., Ltd. showed net profits after the most liberal write-offs of 14½% on its capital of £7,000,000. The various European subsidiaries showed earnings running from 14.8% to 49.2% on their respective capitals," the analysis continues. The Ford Motor Co. of Detroit controls 60% of the 7,000,000-share capital of Ford Motor Co., Ltd.—V. 130, p. 2590.

43 and Locust St. Apartments, Philadelphia, Pa.—Present Status of Bonds.

See F. H. Smith Co. below.—V. 122, p. 412.

Foster Wheeler Corp.—Combustion-Foster Deal Dropped.

Negotiations for consolidation of the International Combustion Engineering Corp., now in receivership, and the Foster-Wheeler Corp. have been terminated, it was announced Jan. 16. Inability of the reorganization committee of the former company and the Foster Wheeler interests to find a satisfactory basis for a merger was given as the cause.—V. 131, p. 2386.

(George A.) Fuller Co.—Partic. Prior Pref. Stock.

The directors on Jan. 19 declared the regular quarterly dividend of \$1.50 and a participating dividend of \$1.11 per share, on each share of cum. and participating prior pref. stock, and also the regular quarterly dividend of \$1.50 and a participating dividend of 77c. per share, on each share of cum. and participating 2d preference stock, all payable April 1 1931, to holders of record March 10 1931.

On April 1 1930, a participating dividend of \$1.94 per share was paid on the cum. and participating prior pref. stock and one of \$1.40 per share on the cum. and participating 2d preference stock.—V. 131, p. 3884.

General Alliance Corp.—40c. Dividend.

The directors have declared a quarterly dividend of 40 cents a share on the capital stock, payable Feb. 16 to holders of record Jan. 31.—V. 131, p. 2902.

General Baking Co.—Readjustment of Capital by Holding Corporation.—See General Baking Corp. below.—V. 132, p. 501.

General Baking Corp.—Plan for Capital Readjustment.—The committee for capital readjustment Jan. 10, in a letter to the stockholders, says:

It is the opinion of the directors that the corporation has an unwieldy capital structure and that the large amount of its cumulative \$6 pref. stock is unwarranted by the earnings of the corporation. Furthermore, it is their opinion that there is no longer any reason for continuing to maintain both General Baking Corp. (the holding corporation organized in Maryland) and General Baking Co (the operating company organized in New York) as the assets of the holding corporation consist almost entirely of common stock of the operating company.

The existence of the holding corporation has, by reason of its unsatisfactory capitalization, become a handicap both to General Baking Co. and to the corporation's stockholders. Under the present capitalization of the corporation, unless dividends on the \$6 pref. stock continue to be paid at a reduced rate, General Baking Co., will be unable to finance from earnings the requirements of the normal growth of its business. The market value of the securities of the corporation is not commensurate with the standing and size of General Baking Co and cannot be, so long as the present capitalization of the corporation is retained and while the securities representing your property remain ineligible for listing on the New York Stock Exchange.

Consolidated net earnings of General Baking Corp. for the six years ended Dec. 27 1930 (last 5 weeks of 1930 estimated) have averaged about \$6,733,000 annually. Dividend requirements on the \$8 pref. stock of General Baking Co. and on the \$6 pref. stock of General Baking Corp. amount to \$6,684,080 annually. After the deduction of such pref. dividend requirements the balance of average annual earnings, as above, is equivalent to only approximately one cent per share for the common stock of General Baking Corp. Earnings of \$5,100,000 for the 1930 fiscal year (last 5 weeks estimated) were equivalent, after dividends on the \$8 pref. stock of the holding company, to about \$1.40 per share on the \$6 pref. stock of the holding corporation. Dividend payments on the \$6 pref. stock were reduced to a \$3 annual rate in April 1930, the unpaid balance accruing at the rate of \$3 per share per annum, or \$2,978,940 annually.

Plan for Capital Readjustment.

At the request of holders of substantial amounts of stock of General Baking Corp. and of the boards of directors of that corporation and of General Baking Co., the undersigned committee has formulated a plan for capital readjustment of the corporation and the company whereby the holding corporation will be dissolved, provision will be made for the liquidation of the dividends then accrued and unpaid on the \$6 pref. stock, and shares of new common stock of the operating company will be distributed among the holders of the \$6 pref. stock and common stock of the corporation on the following basis:

1.—Holders of \$6 pref. stock of General Baking Corp., upon consummation of the plan, will be entitled to receive: (a) for each 100 shares, 150 shares of new common stock of General Baking Co., and (b) for all dividends then accrued and unpaid, 10 year 5½% sinking fund gold debentures of General Baking Co., with interest thereon adjusted and accruing from Jan. 1 1931 or scrip representing such debentures, at the rate of \$300 principal amount thereof on each 100 shares of stock. (The committee will arrange, during a limited period to be fixed by the committee, for the purchase of scrip representing debentures at a price equivalent to the market price of the debentures at the time of such purchase.)

2.—Holders of common stock of the corporation, upon consummation of the plan, will be entitled to receive: for each 100 shares, 3 shares of new common stock of the operating company.

The funded debt and outstanding stocks of General Baking Co., upon consummation of the plan, will be:

10-year 5½% sinking fund gold debentures, 1940.....	\$7,000,000
\$8 cumulative preferred stock.....	90,775 shs.
Common stock.....	1,594,803 shs.

Upon consummation of the plan it is proposed to inaugurate quarterly dividends on the new common stock of General Baking Co. at the annual rate of \$2 per share. It is hoped that the plan will be consummated promptly so that the initial dividend may be paid April 1 1931.

The \$6 pref. stockholders of General Baking Corp. should receive, contingent upon adequate earnings, dividends on their new common stock of the company equivalent to the present return of \$3 per share on their present holdings. Moreover, their new common stock will represent over 93% of the equity in the operating company.

The common stockholders will benefit by reason of the fact that, when the plan is consummated, they should receive dividends on the new common stock of the operating company, whereas on the basis of past and prospective earnings dividends on the present common stock of the holding corporation are most remote.

The holders of both the \$6 pref. stock and common stock of the holding corporation will benefit through the ownership of a dividend paying security of the operating company for which application will be made for listing on the New York Stock Exchange.

Holders of substantial amounts of both the \$6 pref. stock and common stock have approved the plan.

The Bankers Trust Co., 16 Wall St., N. Y. City, N. Y., is depository for all stock.

Jan. 31 1931 has been fixed as the time on or before which deposits of stock should be made.

The committee may declare the plan effective when the holders of a sufficient amount of stock have assented thereto, and if the plan is not declared effective deposited stock will be returned without cost.

[The committee is as follows: B. A. Tompkins (Chairman), G. F. Rand, C. H. Diefendorf, R. V. V. Miller, E. H. B. Watson, F. H. Frazier, with E. E. Beach, 16 Wall St., N. Y. City, as Secretary.] See also V. 132, p. 501.

General Electric Co.—Orders Received.

Period End. Dec. 31—	1930.	1929.	1928.	1927.
3 months.....	\$74,168,480	\$108,398,409	\$88,162,049	\$76,708,532
12 months.....	\$341,820,312	\$445,802,519	\$448,848,612	\$309,784,623

As a result of the transfer of radio set and tube business, outlined in the company's 1929 annual report, orders received in 1930 do not include radio sets and tubes, except orders received for the new General Electric radios introduced in the latter part of the year.—V. 132, p. 501, 320.

General Foods Corp.—Acquires Additional Patents.

Patents obtained by the University of Cincinnati, following successful experiments demonstrating the value of light rays in increasing the nutritive value in certain foods, have been sold to the General Foods Corp. for \$300,000 it was reported on Jan. 16. The patents pertain specifically to selective irradiation, that is, filtration of ultra-violet and shorter rays, to permit treatment of foods and other substances.

The experiments, made by the University of Cincinnati's Science Research Laboratory, were based on the theory of the director, Professor George Sperte, that rays of certain lengths might change the nature of substances on which they fell and that rays of other lengths, acting simultaneously, might nullify these changes.

The discoveries also are expected to prove valuable in medicine and pharmacy. (New York "Times.")—V. 131, p. 3716.

General Motors Corp.—Bankers Issue Special Analysis on General Motors.

Hornblower & Weeks in a memorandum say in part: "General Motors at current prices represents an equity that should prove irreplaceable with the return of business confidence. General Motors is easily the leader of the motor industry and this industrial leadership rests squarely on the efficiency of its plants, its impregnable cash position, the international good-will of its products and the success of its management.

"The business recession of 1930 has afforded an unparalleled managerial test which General Motors has met with a success striking enough to be comparable to the amazing expansion program inaugurated in 1922 and which by 1929 had increased the sales from \$463,000,000 to \$1,504,000,000 and quadrupled the net profits.

"With earnings for 1930 estimated at better than \$3, which stand an unexpectedly good chance of being duplicated in 1931, and a current yield of better than 8%, we consider General Motors a most valuable equity."

—V. 132, p. 501, 320.

General Motors Securities Co.—Acquire Assets.—of Managers Securities Co.—See latter below.

Germantown Manor Apartments, Philadelphia, Pa.—Present Status of Bonds.—See F. H. Smith Co. below.

(Adolf) Gobel, Inc.—Consolidated Balance Sheet.

Assets—		Liabilities—	
Nov 1 '30	Dec 31 '29	Nov. 1 '30.	Dec. 31 '29.
Cash.....	617,263	Notes pay.—banks	53,000
Accts rec.—Trade	1,574,956	Notes pay.—trade,	36,250
Notes & miscel	80,994	securities.....	591,080
Accounts receiv.	90,051	Accts. pay., Incl.	434,565
Funds with trustee	70,070	lab. for merch.	399,013
Value life insur.	51,282	in transit.....	155,942
Sinking fund.....	35,924	Miscell. accts. pay.	183,163
Deposits on option	5,100	Due to officers.....	41,163
Invest in bonds of	10,025	Federal taxes.....	37,000
Geo Kern, Inc	3,148	Sink. fund paym'ts	50,000
Mortgages receiv.	4,000	Contractual oblig.	228,346
Due from officers.	2,457,639	Bond Int. payable	90,051
Inventories.....	1,362,939	Nov. 1.....	119,992
Prepaid expense.	198,551	Due to Jacob E.	105,000
Miscell invest &	65,159	Decker & S.	121,300
accts receiv.....	2,033,892	Mtgs. pay., on	210,000
Invests in common	5,006,156	demand.....	311,000
stock of Jacob E.	246,921	Mtgs. pay., due	6½% notes Adolf
Decker & S.	243,030	after one year	Gobel.....
Capital assets.....	79,887	10-yr. 6% sinking	2,250,000
Refrigerator cars.	58,955	fund notes.....	600,000
Unamort. disc. &	79,887	1st mtge. 6½% Geo.	499,900
exp. on bonds.....	42,212	Kern, Inc.....	525,500
Organization exps.	73,499	Res. for conting.	69,459
Other def. charges	79,887	6% bonds Jacob E.	7,545
Good-will, Includ.	1,784,787	Decker.....	750,000
agency contr.	1,784,787	Merkel, Inc., 6½%	857,437
killings rights &	1,784,787	preferred.....	927,313
prov. routes.....	1,784,787	Jacob Decker series	619,369
		A stock.....	431,210
		Series B stock.....	73,704
		Min. int. in com.	5,714,351
		stock of Jacob	1,381,808
		Decker.....	1,359,518
		Decker.....	297,985
		Common stock.....	308,791
		Earned surplus.....	430,989
		Capital surplus.....	\$3,967,924
			less total de-
			bits of \$106,182. x
			Represented by
			430,989
			total capital assets
			\$3,967,924 less
			total de-
			bits of \$106,182.
			y Total capital assets
			\$3,967,924 less
			total de-
			bits of \$106,182.

Tot. (each side) 14,880,188 12,086,003
 a After reserve for bad debts of \$106,182. x Represented by 430,989 shares of no par stock. y Total capital assets \$3,967,924 less total depreciation \$1,730,451.

The income statement for the fiscal year ended Nov. 1 1930 was published in V. 132, p. 482—V. 131, p. 1428.

Grand Union Co.—Sales.

Period End. Jan. 3—	1931—5 Wks.—1930.	1931—Year—1930.
Sales.....	\$3,373,616	\$3,456,187 \$36,924,363 \$33,392,935

—V. 131, p. 4222.

Great Lakes Dredge & Dock Co.—Extra Dividend.

The directors have declared an extra dividend of 25c. and the regular quarterly dividend of 25c., both payable Feb. 14 to holders of record Feb. 5.—V. 131, p. 484.

Greyhound Corp.—New Directors.

The directorate has been increased to 12 members from 11. Samuel Insull, Jr., D. R. West and C. F. Wren were elected to the board, one as an additional director and the other two to succeed W. R. Dawes and the late R. F. Clinch.—V. 131, p. 1903.

Grigsby-Grunow Co., Chicago.—Changes in Executive Personnel—Output.

Don. M. Compton has been elected Vice-President and Treasurer, and Vernon W. Collamore as General Sales Manager. H. E. Young will continue in charge of sales of the affiliate company, Majestic Household Utilities Corp.

Mr. Compton had been Assistant to the President and General Manager. The company is now producing between 1,500 and 2,000 radio sets daily. It is stated.—V. 132, p. 320.

Grinnell Manufacturing Co.—Earnings.

Years Ended Sept. 30—	1930.	1929.
Manufacturing loss before depreciation.....	\$297,199	\$4,152

Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land buildings.....	\$437,829	\$437,829	Capital stock.....	\$1,500,000	\$1,500,000
Machinery.....	1,129,274	1,129,165	Bills & accts. pay.	108,191	125,057
Merch. inventory.	991,249	1,264,555	Reserve for deprec.	807,564	809,110
Bills and accounts			Res. for taxes.....	49,705	57,948
rec., cash and			Profit and loss.....	300,756	597,956
investments.....	207,863	258,520			
Total.....	\$2,766,217	\$3,090,069	Total.....	\$2,766,217	\$3,090,069

—V. 129, p. 3973.

(Charles) Gurd & Co., Ltd.—Earnings.

Period—	1930.	1929.	1928.	June 5 to Dec. 31 '27.
Net profit after deprec. and income taxes.....	\$196,837	\$207,645	\$207,017	\$96,987
Income tax.....				6,478

Balance.....	\$196,837	\$207,645	\$207,017	\$90,509
Preferred dividends.....	19,950	21,000	27,959	17,500
Common dividends.....	120,250	120,000	72,375	22,250

Surplus.....	\$56,637	\$66,645	\$106,683	\$50,759
Previous surplus.....	224,087	157,442	50,759	

Profit & loss, balance.	\$280,724	\$224,087	\$157,442	\$50,759
Earns. per sh. on 60,000 shs. com. stk. (no par).....	\$2.95	\$3.11	\$2.99	\$1.21

Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$10,334	\$10,399	Accounts payable.	\$14,026	\$19,073
Call loan.....	50,000	100,000	Tax reserve.....	16,911	18,353
Accts. receivable.....	145,412	112,004	Deprec. reserve.....	145,027	108,116
Inventories.....	136,541	108,977	Preferred stock.....	270,000	300,000
Properties.....	\$62,608	\$31,108	Common stock.....	x875,300	878,300
Equipment.....	101,800	88,764	Surplus.....	280,723	224,087
Investments.....	45,291	46,677			
Good-will.....	250,000	250,000	Total (each side)	\$1,601,989	\$1,547,930

x Represented by 60,000 no par shares.—V. 130, p. 631.

Halle Bros. Co., Cleveland.—Smaller Dividend.

The directors have declared a quarterly dividend of 25c. per share on the common stock, payable Jan. 31 to holders of record Jan. 24. Previously, quarterly distributions of 50c. per share were made on this issue.—V. 130, p. 4426.

Hamilton Hotel (Rochester Corp.) Washington, D. C.—Present Status of Bonds.

See F. H. Smith Co. below.—V. 126, p. 2230.

Hammond Clock Co.—Adds Two New Models.

The company has added two new models to its line of synchronous electric clocks. It was announced. The new models are the "Logan" and the "Oakwood," designed to retail at prices nearly 50% below any other electric clock, company officials state. A total of 19 models of synchronous electric clocks are now included in the Hammond line.—V. 132, p. 502, 138.

Hawaiian Pineapple Co., Ltd.—Entire 1930 Pack Practically Sold.

The company has practically sold out its entire 1930 pack of pineapples, and in some lines has experienced a shortage, according to Harry E. MacConaughy, Vice-President and General Sales Manager. The company plans to increase its advertising expenditure in 1931, and probably will spend more money than ever before for this form of sales promotion. It will also continue to co-operate with other pineapple packers in the campaign of education to inform the public of benefits and other qualities of pineapple.—V. 131, p. 3215.

Hercules Powder Co.—Earnings for Calendar Years.

	1930.	1929.	1928.	1927.
Gross receipts	\$25,906,179	\$32,976,417	\$30,559,877	\$27,961,494
* Net earnings, all sources	2,577,003	4,918,949	4,608,469	3,728,646
Bond interest				42,763
Federal taxes	200,524	560,045	569,488	481,987
Net profit	\$2,376,479	\$4,358,904	\$4,038,981	\$3,203,896
Preferred dividends	799,687	799,687	799,687	797,868
Common dividends	1,805,427	2,392,000	2,058,000	1,617,000
Rate of common divs.	(\$3)	(\$4)	(14%)	(11%)
Balance—def	\$228,635	\$1,167,217	\$1,181,294	\$789,028
Previous surplus	13,380,596	12,863,378	11,682,085	10,893,057
Proceeds from sale of stock in excess of stated value	177,765	350,000		
Total surplus	\$13,329,725	\$14,380,595	\$12,863,379	\$11,682,085
Transferred to reserve		1,000,000		
Balance, surplus	\$13,329,725	\$13,380,596	\$12,863,379	\$11,682,085
Shares of common outstanding (no par)	603,079	598,000	5147,000	5147,000
Earned per share on com.	\$2.61	\$5.95	\$22.04	\$16.37

* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c. x Par \$100.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plants & prop'ty	20,452,154	20,808,071	Preferred stock	11,424,100	11,424,100
Good-will	5,000,000	5,006,362	Common stock	15,076,975	14,950,000
Cash	2,505,257	1,565,666	Accts. payable	358,805	475,783
Accts. receivable	3,446,567	4,247,457	Acct'd pref. div.	99,961	99,961
Collateral loans	700,000	2,200,000	Deferred credits	10,561	190,030
Invest. securities	1,330,456	566,263	Fed'l taxes (est.)	248,079	559,349
U. S. Govt. secur.	4,137,912	2,349,200	Reserves	3,180,491	2,950,233
Materials & supp.	3,056,128	3,842,376	Profit and loss	13,329,725	13,380,596
Finished product	2,871,161	3,296,958			
Deferred charges	229,032	147,698			
Total	43,728,699	44,030,050	Total	43,728,699	44,030,051

x After depreciation of \$8,382,967. y Represented by 603,079 no par shares.

Laboratories Near Completion.

New experimental laboratories, costing more than \$500,000, which will house the research facilities of this company at Wilmington, Del., are nearing completion. The main laboratory building and a number of smaller units have been finished and are awaiting installation of equipment. The new location near Wilmington represents a closer contact of the company's research department and its main office, the laboratories being moved here from Kenil, N. J. The new research laboratories will be formally opened within the next few months, it is stated by the company's officials.

Much of the Hercules company's growth has been founded on the results of chemical research, states President Russell H. Dunham. The principal products of the company, nitrocellulose, cotton linter pulp, naval stores and explosives, have all been developed for more widespread industrial use through research activity, and, according to Mr. Dunham's statement, continuation of this activity is planned to insure future growth.—V. 131, p. 4222.

Hilltop Manor Apartments (Hilltop Manor Co.) Washington, D. C.—Present Status of Bonds.

See F. H. Smith Co. (No. 4) below.—V. 122, p. 2200.

Household Finance Corp. (& Subs.)—Earnings.

Calendar Years—	1930.	1929.	1928.
Net profit after all charges & taxes	\$4,066,156	\$3,372,418	\$2,309,406
x Equivalent under the participating provisions of the shares to \$6.03 a share on combined 524,953 average number of no-par class A and class B shares outstanding during the year and \$5.73 a share on 85,421 shares of class A and 475,277 class B shares outstanding at end of year, after allowance for full participation of \$5 per share on preference stock. This compares with \$5.16 a share on the combined average number of shares and \$5.04 a share on 77,655 class A shares and 412,509 class B shares outstanding at end of 1929.			

The participating preferred stock is entitled to \$3 per share per annum and participate equally with common stock, share for share, after common has received \$3 per annum, until preference stock has received an aggregate of \$5 a share per annum.—V. 131, p. 4223.

Houston Oil Co. of Texas.—Initial Pref. Div.

The directors have declared an initial semi-annual dividend of 75 cents per share on the new \$25 par pref. stock, payable Feb. 2 to holders of record Jan. 26. Last year the \$100 par 6% pref. stock was split up on the basis of four shares of new \$25 par stock for each share of \$100 par.—V. 131, p. 4223.

Howe Sound Co.—Earnings.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2705.

Hudson River Navigation Corp.—Night Line Pier Value Fixed at \$3,165,477.

Charles Farley, an appraiser, formerly employed by the Dock Commission and the Commissioners of the Sinking Fund, testified on Jan. 22 in an equity suit before Supreme Court Justice Schmuck to determine the value of Pier 32, owned by the Hudson River Night Line, that he had appraised the pier at \$3,165,477.50 in May 1930.

The court action is the result of the inability of the City of New York and the Night Line to agree on the value of the pier, which the city took over on May 8 1930. A new pier to be constructed on the site will be leased to the North German Lloyd line at an annual rental of \$313,000.—V. 130, p. 2593.

Hudson's Bay Co.—Resignation.

The resignation of Charles Vincent Sale from the governorship of the company was accepted at a meeting of the stockholders when the report of the special committee which investigated the company's affairs was under consideration.

Huntington Hall Apartments (Wellington Bldg. Co.) Philadelphia, Pa.—Present Status of Bonds.

See F. H. Smith Co. (No. 6) below.—V. 122, p. 358.

Hygrade Lamp Co.—Preliminary Earnings.

Preliminary indications are that net for the full year, after all charges, will be in excess of \$690,000. After allowance for preferred dividends, balance available for the 117,684 shares of no par common stock will be in the vicinity of \$4.90. This compares with net of \$519,910 or \$3.41 a common share reported for 1929.

Hygrade Food Products Corp. (& Subs.)—Earnings.

Earnings for Fiscal Year Ended Nov. 1 1930.

Gross profit from sales of packing house products after deducting all costs of manufacture	\$4,494,037
Selling, administrative & general expenses	4,190,904
Net operating income before provision for depreciation	\$303,132
Other income	82,772
Total income	\$385,905
Provision for depreciation	284,804
Interest on bonded debt	311,047
Other interest (net)	101,936
Other deductions from income	166,090
Net operating loss	\$477,972
Discount on repurchased bonds	200,296
Cancellation of sundry reserves	29,069
Balance to deficit account	\$248,607
Deficit account—balance Nov. 2 1929	440,082
Cost of development & introduction of packaged fresh meats & canned goods, charged off to deficit account in accordance with resolution of board of directors	161,143
Deficit account—balance Nov. 1 1930	\$849,832
Capital	9,490,995
Common stock equity—balance Nov. 1 1930	\$8,641,162

Consolidated Balance Sheet Nov. 1 1930.

Assets—	Liabilities—
Cash	Accts. pay. & accrued accts.
Notes receivable	Real estate mtgs. (open or maturing within one year)
Accounts receivable	Real estate mtgs. (maturing 1932-1935)
Inventories	Western Packing & Provision Co. 1st 6s
Rate repatriation claims	Hygrade Food Prods. Corp. 1st 6s
Miscell. notes & accts. receiv. deposits, &c.	Res. for conting., accidents, &c
Outside real estate, bldgs., &c	Common stock equity
Sundry investments	
Officers & empl. accts. receiv.	
Land, buildings, machry., equipment, &c.	
Good-will	
Deferred charges	
Total (each side)	\$14,361,601

a After allowance for doubtful discounts, &c. of \$202,622. b After allowance for depreciation of \$343,017. c Represented by 285,965 shares issued or issuable (less 1,176 shares on deposit with trustee for conversion of 1st and refunding mtgs. conv. 6% gold bonds, and 853 shares in treasury) of 500,000 shares of no-par value authorized (94,744 unissued shares reserved for conversion of 1st and refunding mtgs. conv. 6% gold bonds).—V. 130, p. 2976.

Indiana Limestone Co.—Earnings.

Year End. Nov. 30—	1930.	1929.	1928.	1927.
Sales (net)	\$10,351,643	\$10,917,268	\$11,985,200	\$12,131,573
Cost of sales	6,932,432	7,282,310	7,614,590	7,411,839
Advertising, sell., admin. and general expenses	1,539,726	1,644,753	1,681,648	1,737,633
Other expenses (net)	121,178	185,333	268,079	284,575
Net income	\$1,758,308	\$1,804,872	\$2,420,883	\$2,697,526
Depreciation & deplet'n	589,939	613,274	719,578	944,692
Interest	1,149,141	1,178,249	1,211,160	1,218,004
Federal taxes	4,000	3,000	60,000	37,000
Net income	\$15,226	\$10,348	\$430,144	\$497,829
Preferred dividends—(5 1/4%)	262,500	(7)350,000	(7)350,000	(7)350,000
Surplus—def	\$247,274	\$339,652	\$80,144	\$147,829
Earns. per sh. on 1,500,000 shs. common stock outstanding (no par)	Nil	Nil	\$0.05	\$0.09

Balance Sheet November 30.

Assets—	Liabilities—
Fixed assets (net)	7% cumulative pref. stock
Cash and U. S.	Common stock
Govt. bonds	Accts., wages, taxes, interest, &c., payable
Notes and accts. rec. less reserve	Fed'l income tax
Inventories	Total funded debt
Stripping	Surplus
Investments	
Adv. to tr'stees of empl. stk. pur. pl'n	
Patents	
Def. charges, &c.	
Total	

x First mortgage 6s, \$13,745,000; debenture 7s, \$4,393,500; total, \$18,138,500. y Represented by 1,500,000 no par shares.—V. 131, p. 3716, 3378

Indian Territory Illuminating Oil Co.—Earnings.

Years Ended Oct. 31—	1930.	1929.
Gross earnings oil, gas and gasoline departments	\$25,718,836	\$11,195,270
Miscellaneous income	600,062	193,297
Gross earnings	\$26,318,898	\$11,388,568
Total expense	6,145,014	3,374,250
Interest charges	1,745,732	1,293,043
Reserves	6,735,068	3,687,993
Net applicable to dividends	\$11,693,085	\$3,033,281
Previous surplus	20,348,396	17,522,658
Total surplus	\$32,041,481	\$20,555,939
Cash dividend	212,701	212,701
Adjustment and direct entries to surplus	Cr. 25,761	Cr. 5,159
Surplus Oct. 31	\$32,067,243	\$20,348,397
Shs. combined class A & B stk. outstand. (no par)	8,394,637	x7,752,842
Earnings per share	\$1.39	\$0.39
x Capital stock of \$1 par value.		

Consolidated Balance Sheet October 31.

Assets—	Liabilities—
Plant & invest.	Common stock
Treasury stock	Class A stock
Securities owned	Class B stock
Stores & supplies	Royalties payable
Oil in storage at market	Accounts payable
Oil, gas and gasoline accts., rec.	Notes payable
Notes and accounts receivable	Wages & sal. pay.
Interest receivable	Taxes accrued
Cash	Fed. taxes acc'd
Exp. paid in adv.	Int. payable acc'd
Suspended expense	Customers' depos.
Property in process of being reclaim.	Notes pay to Emp.
Crude Oil price res.	Gas & Fuel Co.
Prop. in course of abandon	Due parent co.
	Bad debt reserve
	Deprec., deplet. & other reserves
	Contingent liabls.
	Deferred liabls.
	Surplus (min. int.)
	Surplus
Total	Total

a Represented by 1,304,600 no par shares. b Represented by 7,090,037 no par shares. c Par \$1. d Includes accrued interest.—V. 130, p. 2783.

Imperial Tobacco Co. of Great Britain and Ireland, Ltd.—Bonus of 7½% and Final Dividend of 9%.

The company has declared an extra dividend of 7½% and a final dividend of 9% on the ordinary stock, both tax free. This makes a total of 23½% for the year, as against 23% in the preceding twelve months. A year ago the company declared a final dividend of 8½%, and an extra of 7½%. The preliminary statement for the year ended on Oct. 31 1930 shows £500,000 carried to general reserve account and £1,190,000 carried forward.—V. 131, p. 638.

Independence Shares Corp.—New Director, &c.

Robert D. Pruyn of Lyon, Pruyn & Co. has been elected a director. The latter firm will act as wholesale distributors for the trust in New York, New Jersey and Connecticut.—V. 132, p. 138.

Inland Steel Co.—Bonds Offered.—Kuhn, Loeb & Co. are offering at 96½ and interest to yield 4.68% \$15,000,000 1st mtg. sinking fund 4½% gold bonds, series B, due Feb. 1 1981. For further details see advertising pages in to-day's issue.—V. 131, p. 3885, 2905.

Insurance Exchange Bldg (Pittsburgh Insurance Exchange Inc.) Pittsburgh, Pa.—Present Status of Bonds.—See F. H. Smith Co. below.—V. 122, p. 892.

Insurance Securities Co., Inc.—Group Maintains Its Premium Volume of 1929 Through 1930.

The combined premium income for 1930 of the constituent companies of the Insurance Securities groups compares very favorably with the corresponding figures for 1929, which were the largest in the history of the group, an official announcement says.

Accomplishments for the year 1930 are summarized by President W. Irving Moss as follows: "Final compilation of the annual premium income of our group of companies reveals very satisfactory maintenance of our premium income.

"Our indemnity companies wrote net premiums of \$19,431,154 in 1929 and \$19,159,130 in 1930.

"Our fire companies wrote net premiums of \$1,096,831 in 1929 and net premiums of \$1,135,610 in 1930.

"Title guarantee and life premiums amounted to \$2,422,963 in 1929 as compared with \$2,199,960 in 1930.

"Our combined net premium income of our constituent companies was \$22,959,949 in 1929 and \$22,493,701 in 1930.

"Our investment securities have shown considerable shrinkage in value, but the financial position of all company members of our group will be satisfactory to our many friends when disclosed through our annual reports to be published about the end of the month."—V. 132, p. 321.

Intercontinental Investment Corp.—Div. Decreased.

The company on Jan. 1 last paid a quarterly dividend of 50 cents per share on the class A stock to holders of record Dec. 26. On Oct. 1 1930, an initial quarterly distribution of \$1.50 per share was made on this issue.—V. 131, p. 2074.

International Automatic Supply Co., Inc.—Tr. Aqt.

The Bank of America N. A. has been appointed transfer agent of 125,000 shares of cum. pref. class A stock and 500,000 shares of common class B stock.

International Business Machines Corp.—Forms New Unit.

The corporation has formed a new subsidiary to manufacture industrial weighing and counting scales with a range of users from jewelers to foundrymen. Production has been started at the company's Endicott, N. Y., plant and will be separate from its computing scale factory in Dayton, Ohio.

President Thomas J. Watson states that more than 85% of the scales used in industry are for counting rather than for weighing purposes, and hence are really accounting machines. "Manufacturers guard their working capital with scales, cash registers and elaborate accounting systems while it is in the form of cash," Mr. Watson pointed out. "The same money, in the form of inventory, requires equal safeguarding by means of scales."

One entirely new type of scale in the line automatically counts any quantity of uniform articles, such as washers, screws, piston pins, &c., placed on the weighing platform, when one of the same article is placed in a small separate pan on a scale. A ratio is thus established, enabling the number of pieces on the weighing platform to be read directly from the indicator.

Another new type measures the length of a bolt of cloth, by setting off the weight of a single yard and then reading the scale. Likewise, it will calculate the weight per yard of a given piece, an important factor in cost control on finishing certain types of fabrics which tend to vary widely in weight.—V. 131, p. 3538, 4223.

International Re-Insurance Corp.—Omits Dividend.

The directors have voted to omit the quarterly dividend which ordinarily would have been payable on Feb. 1 1931. In each of the three preceding quarters a regular distribution of 50 cents per share was made.—V. 131, p. 1265.

International Safety Razor Corp.—Extra Dividend.

An extra dividend of 25c. per share has been declared on the class B stock in addition to the regular quarterly dividend of 60c. per share on the class A stock and 50c. per share on the class B stock, all payable March 2 to holders of record Feb. 13. Like amounts were paid on Dec. 1 last.—V. 131, p. 3885.

Interstate Bakeries Corp.—Earnings.

For income statement for period from April 4 1930 to Dec. 27 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2705.

Inter-State Bond Co.—Bonds Offered.—Mercantile Trust Co. of Baltimore, Union Trust Co. of Maryland and Equitable Trust Co. of Baltimore, are offering at 100 and int. \$500,000 1st lien 6% collateral gold bonds, series AA.

Dated Dec. 1 1930; due \$30,000 annually Dec. 1 1931, to Dec. 1 1935 incl.; \$40,000 annually Dec. 1 1936 to Dec. 1 1940 incl.; and \$30,000 annually Dec. 1 1941 to Dec. 1 1945 incl. Denoms. of \$1,000 and \$500 c*. Interest payable (J. & D.) at Mercantile Trust Co. of Baltimore or Chase National Bank, New York. Prin. payable at the Mercantile Trust Co. of Baltimore or any agent on any int. date on 30 days' notice at 100 and int., plus ½ of 1% Red. on any int. date on 30 days' notice at 100 and int., plus ½ of 1% premium for each year to maturity, but not more than 10% and int. Company agrees to refund annually any State, city and county securities or personal property taxes, or in lieu thereof, State income taxes not exceeding an amount equal to 5 mills on each dollar of the principal amount of bonds held, if request is made within six months after any such tax becomes due and payable, accompanied by proper proof of payment.

Company.—Bond company (of Atlanta, Ga.), with capital resources of over \$440,000, has been successfully engaged since April 1927 in financing the payment of taxes on real estate. Its business is not subject to ordinary hazards, and is not materially affected by good or bad times, fluctuating prices, poor credits, &c. The management of the company is composed of experienced men of excellent standing in their community.

Tax Liens.—In financing the payment of taxes on real estate, the company purchases tax liens on only improved properties, and co-operates with State, county and municipal officials in the liquidation of delinquent taxes. These tax liens are prior in lien to first mortgages, deeds of trust and judgments.

The property securing each tax lien is valued at from 10 to 50 times the amount of the tax lien, the average being about 25 times. Such tax liens are usually issued at the tax payer's request, and costs, amounting in most convenience of a tax sale but to avoid penalties and costs, amounting in most cases to more than the company's fee. Company agrees to hold these tax liens for a specified time without exercising the right to sell the property, which Company does not purchase liens on unimproved land, or on property which it considers otherwise undesirable. Experience has shown that 99% of the tax liens purchased are paid within the redemption period, and upon the redemption the holder can, on the average, realize a profit. The greater part of the tax liens purchased apply to mortgaged property, which materially strengthens the company's position incident to collection.

Earnings.—For the past two years earnings applicable to interest on the company's bonded debt have been in excess of twice the interest charges on the bonds outstanding.

Investors Syndicate.—Loans Increased in 1930.

Average size of loans on city residential property funded by this syndicate during December showed a sharp increase compared with November, according to a report issued by Vice-President E. E. Crabb. The average of December loans was \$5,039, compared with \$4,057 in November. December loans funded by the company aggregated \$811,330, against \$669,366 in the previous month.

For the 12 months ended Dec. 31 1930 the average size of loans was \$4,234, as against \$3,653 for the year ending Dec. 31 1929. A total of 1,728 loans were funded during the year 1930, and total loans amounted to \$7,315,789. Total loans outstanding as of Dec. 31 1930 amounted to \$31,420,446, compared with \$27,073,712 at the end of 1929. This is an increase of \$4,347,734.—V. 131, p. 4223.

Iron Fireman Mfg. Co.—Larger Quarterly Dividend.

The directors have declared a quarterly dividend of 40 cents per share on the common stock, payable March 1 to holders of record Feb. 14. In 1930 the company paid 25 cents quarterly and one extra dividend of 50 cents per share.—V. 131, p. 3717.

Jackson & Curtis Investment Associates.—Smaller Dividend.

The directors have declared a quarterly dividend of 60 cents per share on the issued beneficial interest shares, no par value, payable Feb. 2 to holders of record Jan. 26. A quarterly distribution of 60 cents per share was made on Nov. 1 last.—V. 131, p. 2905.

James Madison Hotel, (James Madison Hotel, Inc.) Orange, Va.—Present Status of Bonds.—See F. H. Smith Co. below.

Jefferson Apartments (Jefferson Apartments, Inc.), Washington, D. C.—Present Status of Bonds.—See F. H. Smith Co. below.

Kansas City Life Insurance Co.—Correction.

The directors on Jan. 12 declared the usual semi-annual dividend of \$8 per share. A similar payment was made six months ago.

It had previously been currently reported that the directors had recently voted to omit the semi-annual dividend due at this time.—V. 132, p. 321.

Kentucky Rock Asphalt Co.—Omits Dividend.

The directors recently voted to omit the quarterly dividend ordinarily payable Jan. 1 on the common stock. From April 1 1929 to and incl. Oct. 1 1930, quarterly distributions of 40 cents per share in cash were made, and on April 15 1929 a 5% stock dividend was paid.—V. 131, p. 123.

Kinner Airplane & Motor Corp., Ltd.—1930 Sales.

The corporation during 1930 sold and delivered 284 airplane engines, according to an announcement made by President Robert Porter. While this volume of business was insufficient to meet operating expenses of the company, it was considered satisfactory by officials in view of conditions which obtained during the year just closed.

The industry entered 1930 with airplane manufacturers, dealers and distributors well stocked with engines. President Porter pointed out. The new year opened with practically all of the engines in the field having been used up and the outlook for the industry therefore appears considerably brighter than it has for the last 18 months.—V. 131, p. 3886.

(G. R.) Kinney Co., Inc.—Results for 1930—Regular Dividends Declared on Both Classes of Stock.

E. H. Krom, President, reports that the preliminary statement of the company shows that the earnings for the last six months of 1930 are approximately \$307,000, which more than covers the preferred and common dividends for that period. This compared with a loss for the first six months of the year of \$206,000, leaving a net for the year of approximately \$100,000. Inventories have been reduced during the year by \$1,725,000, or 23%.

Notes and accounts payable as of Dec. 31 1930 amount to \$1,459,428, a reduction of \$834,643, or 36%.

Ratio of current assets to current liabilities is 4.15 to 1, as compared to 3.28 to 1 on Dec. 31 1929.

Operating expenses during the last six months of 1930 were \$425,729, or 12.3% less than the same period of 1929.

As a result of the above improved showing and the probabilities of further improvement by reason of economies and budget control, the directors declared the regular quarterly dividend of \$2 per share on the preferred stock to holders of record on Feb. 16, payable on March 1, and the April 1 dividend of 25c. per share on common stock to holders of record on March 20.—V. 132, p. 322.

(D. Emil) Klein Co., Inc.—Earnings.

	1930.	1929.	1928.
Gross profit from sales	\$859,121	\$894,423	\$794,394
Selling, administrative and gen exp.	356,846	360,637	294,813
Net profit from sales	\$502,276	\$533,786	\$499,580
Other income	30,996	31,053	29,222
Gross income	\$533,271	\$564,838	\$528,803
Charges against income	102,861	99,423	104,022
Federal income taxes	53,115	51,001	48,258
Net profit for year	\$377,294	\$414,414	\$376,522
Preferred dividends	66,862	70,000	70,000
Common dividends	75,000	-----	-----
Balance, surplus	\$235,432	\$344,414	\$306,522
Earns. per share on 100,000 shs. com. stk. (no par)	\$3.10	\$3.44	\$3.06

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Mach'y & fixtures, equip., betterm. and impts.	x\$29,650	7% cum. pref. stk.	\$912,600
Securities owned—		Common stock	\$1,750,000
at cost	13,000	Notes and loans payable	15,000
Good-will, brands, trade-marks, &c.	1	Res. for contng.	15,000
Cash	152,124	Res. for discnt. on accts. receivable	10,814
Accts. rec.—Trade	582,790	Res. for Federal income tax	53,115
Mdse. inventories.	987,498	Res. for N. Y. State franchise tax	3,000
Notes and trade accts. rec.	36,557	Surplus	666,797
Loans receivable	16,482		429,798
Cash surr. value of life insur. policy	6,623		
Prepd. ins., int., taxes, rent & duty	8,500		
Rent deposit	3,100		
		Tot. (each side)	\$1,836,327
		y Represented by 100,000 no par	\$1,771,026

Kodel Electric & Mfg. Co., Cincinnati.—Defers Div.

The directors have decided to omit the quarterly dividend of 35 cents per share on Feb. 1 on the 7% cumulative preference stock. The last quarterly distribution on this issue was made on Nov. 1 1930.

(S. H.) Kress & Co.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Sales	\$69,283,102	\$68,474,993	\$65,054,637	\$58,059,925
Net profit after all chgs. and taxes	5,342,606	5,834,400	5,627,702	5,089,036
Shs. com. stk. outstanding (no par)	1,178,787	975,783	972,770	966,739
Earnings per share	\$4.46	\$5.92	\$5.76	\$5.26

Kroger Grocery & Baking Co.—To Found Food Laboratory.

Establishment of a fund of \$1,000,000 for the maintenance of what is regarded as the biggest "institutional undertaking" in the history of the

food industry, to be known as the Kroger Food Foundation, was disclosed on Jan. 17 in a statement by President Albert H. Morrill.

The objective of the foundation, it was learned, will be the establishment of food standards, a public service which, it was asserted, has never been performed by any food distributor. The standards set up will be based upon research and study by a group of scientists and laboratory technicians of the food values of meats, fruits and vegetables and the form in which they are offered for consumption.

It will also be the function of the foundation, it was added, to set up standards for the growing, packing, distributing and cooking of foods, with the definite purpose of assuring better foodstuffs. It is understood the headquarters of the foundation will be in Cincinnati, O.

There will be no connection between the scientific activities of the Food Foundation and the operating of the Kroger Co., Mr. Morrill said. The Foundation will function as a detached and individual organization, although financed by the Kroger concern.—V. 132, p. 504, 138.

Lake Superior Corp.—Plan Approved.—

The scheme of arrangement between the Lake Superior Corp. and the bondholders of the Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd., in connection with the proposed cancellation of Lake Superior's guarantee of the principal and interest of the bonds of the two other companies was approved Jan. 16 at meetings of the bondholders of the Railway and Terminals companies in London, Eng.

To make the arrangement effective, 75% of the outstanding shares of the Lake Superior Corp. must be deposited on or before Jan. 31.

Each share of Lake Superior capital stock will be exchanged for one share of 7% cumulative preferred stock, \$5 par value, and one share of no-par common stock of a new holding company, the Algoma Consolidated Corp., Ltd. See plan in V. 132, p. 138.

Lake of the Woods Milling Co.—Omits Com. Div.—

The directors have declared the regular quarterly dividend of \$1.75 per share on the preferred stock, payable March 2 to holders of record Feb. 14.

No action was taken on the common dividend due at this time. A regular quarterly distribution of 80 cents per share was made on the common shares on Dec. 1 1930.—V. 131, p. 2389.

Landis Machine Co., St. Louis.—Regular Dividends.—

The directors have declared four regular quarterly dividends of 75 cents each on the common stock and \$1.75 each on the preferred stock. The common dividends are payable Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 5, May 5, Aug. 5 and Nov. 5, respectively, and the preferred dividends March 15, June 15, Sept. 15 and Dec. 15 to holders of record March 5, June 5, Sept. 5 and Dec. 5, respectively.—V. 126, p. 1823.

Laura Secord Candy Shops, Ltd.—Balance Sheet.—

Assets—		Liabilities—	
Dec. 30 '30	Sept. 30 '30	Dec. 30 '30	Sept. 30 '30
Fixed assets.....x	\$367,579	Preferred stock	\$1,200
Good-will.....	1	Common stock	903,264
Cash.....	138,994	Payables.....	21,311
Bonds.....	1,103,442	Tax reserves.....	49,000
Stocks in assoc. cos.	94,315	Mtges. payable.....	1,025
Receivables.....	7,051	Surplus.....	873,493
Inventories.....	132,180		788,427
Prepaid & def. chgs.	4,703		
	9,060	Total (each side)	\$1,848,268
			\$1,757,486

x After deducting depreciation of \$343,170. y Represented by 57,464 no-par shares.—V. 131, p. 3379.

Law & Finance Bldg., Pittsburgh, Pa.—Present Status of Bonds.—

See F. H. Smith Co. below.—V. 123, p. 333.

Leaders of Industry Shares.—Initial Dividends, &c.—

This trust has declared an initial semi-annual dividend of 30 cents and an extra dividend of 9.7 cents per share on the series B stock and a semi-annual dividend of 23.2 cents per share on the series A stock, all payable Feb. 1 to holders of record Jan. 15. During 1930 this trust paid the following dividends on the "A" stock: 35 cents on Feb. 1 and 27c. on Aug. 1.

The directors have also declared an initial dividend of 16.4 cents per share on the series C stock, also payable Feb. 1 to holders of record Jan. 15.—V. 131, p. 949, 799.

Loft, Inc.—Sales Higher.—

Month—	1930.	1929.	Increase.
May.....	\$639,549	\$534,139	\$105,409
June.....	543,555	405,647	137,908
July.....	575,886	422,983	152,903
August.....	674,923	527,595	147,328
September.....	789,455	631,884	157,571
October.....	1,092,617	709,689	382,927
November.....	1,102,155	715,777	386,378
xDecember.....	1,500,000	1,018,754	481,246

x Estimated.—V. 132, p. 140.

Luce Furniture Shops, Grand Rapids, Mich.—Defers Preferred Dividend.—

The directors recently voted to defer the quarterly dividend of \$1.75 per share due Feb. 1 on the 7% cum. s. f. pref. stock, par \$100. This rate had been paid regularly from Feb. 1 1926 to and incl. Nov. 1 1930.—V. 122, p. 222.

McIntyre Porcupine Mines, Ltd.—Earnings.—

For income statement for three and nine months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2546.

Managers Securities Co.—Dissolved—Assets Acquired by General Motors Securities Co.—The New York "Times" of Jan. 17 had the following:

This company, through which 80 executives of the General Motors Corp. have acquired under a profit-sharing plan 4,509,060 shares of General Motors stock, valued now at approximately \$164,000,000, has been dissolved and its assets have been taken over by the General Motors Securities Co., a subsidiary of E. I. du Pont de Nemours & Co.

Of the total value of this stock, it was said that \$120,000,000 represented market appreciation since 1923, when the shares were selling at a low price. Several stock dividends and split-ups also contributed to the advance.

The deal resulted from the termination of the 7-year profit-sharing contract between the General Motors Corp. and the Managers Securities Co., made in 1923. This plan has been succeeded by a new 7-year plan, under which General Motors last year agreed to sell 1,385,000 shares of its stock to more than 200 executives.

The acquisition of the Managers Securities Co. by the du Pont subsidiary will make it possible for the first time for the 80 participants in the original plan to obtain their General Motors stock. Previously the stockholders of Managers Securities merely owned shares in a company that indirectly owned 4,509,060 shares of General Motors stock. Through the merger the executives or former executives of General Motors will receive stock of the General Motors Securities Co., which they may exchange for the underlying General Motors common stock. This privilege has been available to them since Dec. 31, when Managers Securities was dissolved.

The transfer of the assets of the Managers Securities Co. was preceded by reorganizations of that company and the General Motors Securities Co. The Managers Securities Co. received 4,509,060 shares of new class A stock of General Motors Securities, and these shares are now being distributed to the stockholders of Managers Securities. The new stock was created by General Motors Securities to acquire the Managers Securities Co. This necessitated an increase in the capital of General Motors Securities from \$50,000,000 to \$54,509,060.

Under the old profit-sharing plan, the Managers Securities Co. received, during the seven years, 5% of the amount by which the net earnings of the General Motors Corp. exceeded 7% of the capital employed by it in each year. In this way virtually all of the General Motors stock acquired by the executives was paid for out of profits of the General Motors Corp.

The General Motors Securities Co. was formed more than ten years ago by the du Pont company to hold the latter's investment in General Motors stock, part of which was acquired from William C. Durant. The du Pont company owns a 70% interest in the 14,062,500 shares of General Motors

stock owned by the General Motors Securities Co. There are outstanding 43,500,056 shares of General Motors stock, par \$10.

Before the merger with the General Motors Securities Co., the Managers Securities Co. held a 30% interest in the former company. This interest was acquired in 1923, when the old profit-sharing plan became effective. At that time the directors of the General Motors Corp. decided that it would be to the best interest of the company if the principal executives were made substantial stockholders. The du Pont company, which at that time owned a 36% interest in General Motors, had a vital interest in any plan that would enhance efficiency and agreed to sell to the new Managers Securities Co. 30% of its interest in the General Motors Securities Co. The merger of Managers Securities and General Motors Securities thus results in a return to the latter company of assets which it sold seven years ago.—V. 132, p. 140.

Manhattan Shirt Co.—Balance Sheet Nov. 30.—

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
L'd. bldgs., mach., &c., less deprec.	975,103	1,177,829	298,200
Trade name, good-will and patterns	5,000,000	5,000,000	6,947,972
Investments.....	100,375	157,059	89,812
Cash.....	805,040	885,144	2,311,845
Emp. stock adv.	471,814	636,736	38,366
Notes & accts. rec.	1,655,888	2,620,649	64,115
Inventories.....	2,401,939	4,330,321	129,630
Deferred charges.....	71,901	93,692	1,400,000
			132,192
			3,504,040
Total.....	11,482,060	14,901,430	11,482,060
			14,901,430

* After depreciation. Our usual comparative income statement for the year ended Nov. 30, 1930 was published in V. 132, p. 323.

Marchant Calculating Machine Co.—Enters New Field.

The company has entered into a contract with Instograph, Ltd., an Oakland corporation, manufacturing automatic electric time stamps, to act as distributing agent for the time-stamp company's product for the next six years, with option to purchase the concern on a net worth basis.

Control of the Instograph company is insured to the Marchant company for the six-year period by the purchase by the latter of 50 shares with the signing of the contract, and the stipulation that Instograph will place in escrow for Marchant a like amount of stock to any shares sold to outside interests.

If the Marchant company signifies 60 days before the expiration of the distributing contract that the option is to be taken up, the purchase price will be determined on the basis of all assets other than good will, less liabilities.

The Instograph company has an authorized capitalization represented by 50,000 no-par shares, and has been authorized by the California Corporation Commissioner to market 25,000 shares at between \$20 and \$22.50. C. Z. Sutton is President of the company. Assets of the company as of Nov. 30 1930, totaled \$349,664.

The Marchant concern will operate as distributing agent for the automatic time clocks throughout the world, it was said by company officials.—V. 131, p. 3051.

Marmon Motor Car Co.—Earnings.—

For income statement for three and nine months ended Nov. 30 see "Earnings Department" on a preceding page.

Current assets as of Nov. 30 1930, amounted to \$4,101,861 and current liabilities \$1,537,846, comparing with \$6,887,519 and \$2,855,566, respectively, on Feb. 28 1930. Inventories as of Feb. 28 1930, amounting to \$4,671,933 were increased to \$4,788,257 as of April 30 1930, and have since been reduced to \$3,012,836 on Nov. 30, last.—V. 131, p. 3540.

Maryland Casualty Co., Baltimore.—Earnings.—

Years Ended Dec. 31—	1930.	1929.	1928.
Total premiums.....	\$31,379,004	\$32,852,779	\$32,230,752
Reinsurance.....	1,873,674	1,927,808	1,896,880
Net premiums.....	\$29,505,330	\$30,924,971	\$30,333,872
Total cost of procuring business.....	7,970,148	8,012,877	7,851,315
General expenses, incl. home office.....	2,297,557	2,242,848	2,133,783

Operating profit.....	\$19,237,626	\$20,669,246	\$20,348,774
Total paid for direct service to policy-holders.....	21,344,195	19,057,960	17,125,911
Taxes.....	873,551	1,412,625	1,261,915
Premiums uncoll., due to bankruptcy, receiver, &c.....	106,618	90,633	108,211
Net income.....	df\$3,086,739	\$108,028	\$1,852,737
Income from investments.....	1,857,984	1,760,999	1,737,329
Profit from sale of securities.....	22,173		

Gross credit resulting from year's business.....	df\$1,206,581	\$1,869,027	\$3,590,066
Dividends paid.....	1,062,500	1,000,000	1,000,000

Balance, surplus.....	df\$2,269,081	\$869,027	\$2,590,066
Withdrawn from voluntary add. res.....	500,000	750,000	
Depreciation in value of securities.....	Dr1,984,828	Dr740,305	Cr20,426
Adjustment of reserves.....	Dr227,721	Dr759,359	

Balance.....	df\$3,981,630	\$119,362	\$2,610,492
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Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—		
1930.	1929.	1930.	1929.	
Stocks and bonds (market value).....		Capital stock.....	5,000,000	
less acq. int.).....	32,796,689	33,794,133	5,000,000	
Real estate.....	3,387,213	3,577,127	Premium reserve.....	13,733,054
Real estate mtges.....	1,225,293	1,276,366	Res. for workmen's compen. & lib. claims.....	14,184,622
Collateral loans.....	100,000	210,000	Res. for oth. claims.....	5,535,519
Cash.....	2,383,586	2,768,779	Reserve for taxes.....	4,621,160
Interest accrued.....	210,046	217,105	Res. for real estate depreciation.....	590,107
Premis. uncollected (less commis'ns).....	4,593,437	4,726,924	Res. for sundry accounts.....	61,773
Reinsur. losses due from oth. cos.....	88,458	114,452	Reinsur. prem. due other co's.....	284,900
Agents' balances.....	155,876	96,819	Add. res. for cont.....	500,000
Bills receivable.....	270,073	164,452	Surplus.....	6,280,450
			7,762,081	
Total.....	45,210,674	46,946,158	Total.....	45,210,674

New Director.—

James Bruce, Vice-President of the Chase National Bank, was recently elected a director.—V. 131, p. 1905.

Marine Midland Corp.—Group Earned \$8,128,985 in 1930, Equal to \$1.51 a Share.—

Net earnings of the corporation and the present constituent banks, trust companies and security affiliates for 1930 were equal to \$1.51 per share of stock outstanding in the hands of the public. The holding company and its banks, trust companies and security affiliates earned a total of \$8,128,985 for the year and paid dividends totaling \$6,511,372.

Excluding cash on deposit by Marine Midland Corp. deposits of the constituent banks and trust companies increased from \$450,153,243 as of Dec. 31 1929 to \$442,130,184 as of Dec. 31 1930, or an increase of \$11,976,940. Depositors of the banks now number approximately 375,000. The investments of Marine Midland banks have increased from \$96,820,263 to \$147,545,875. The balance sheet of Marine Midland Corp. as of Dec. 31 1930, shows a capital and surplus of \$110,268,228.

George F. Rand, President, stated in his report to the stockholders: "The past year has given an opportunity for the Marine Midland Group to demonstrate the ability of banks working in co-operation to develop policies for meeting rapidly changing financial conditions. Thus, the Marine Midland banks materially increased their holdings of Government securities and affected substantial liquidation of collateral loans held by them, so that at the close of the year they had attained a high degree of

liquidity in the cheapest money and one of the severest and most prolonged declines in securities values in our history made it a difficult year for bank earnings.

"While earnings, therefore, were not as great as in 1929, they were in excess of dividend requirements. Due to abnormal conditions we deemed it wise to strengthen our position by setting up reserves which adequately cover any doubtful loans and contingencies. As of Dec. 31 1930 total general reserves for such contingencies amounted to \$5,324,960. Also during the year bank buildings were written down and the furniture and fixtures account was written off to the extent of \$2,099,398 by charges to surplus.

"In a year of difficulties in general business and finance Marine Midland Corp. was able to make real progress in advancing the original plans for which the corporation was established. In the past year a bank in New York City has been added to the group. Instead of organizing a new bank we were fortunate in acquiring Fidelity Trust Co. of New York, a conservative institution and member of the New York Clearing House. For this purpose Marine Midland Corp. issued 319,001 1/2 shares of stock and in addition paid \$10,608,598 in cash for approximately 99.51% of the shares of Fidelity Trust Co. of New York and subsequently paid over to the newly acquired institution the amount of \$9,957,007 to take up its proportionate share of \$10,000,000 increase in its capital and surplus. On July 2 the name of Fidelity Trust Co. of New York was changed to The Marine Midland Trust Co. of New York.

"In addition to cash of \$20,565,605 used to acquire the Marine Midland Trust Co. of New York and to provide additional capital, Marine Midland Corp. took up its proportionate shares of capital increases of Union Trust Co. of Rochester, Power City Trust Co. of Niagara Falls and Niagara County National Bank & Trust Co., Lockport, at a cost of \$6,238,254. As of Dec. 31 1930, Marine Midland Corp. had cash of \$24,400,391."

Condensed Combined Statement Dec. 31 1930 (Of the Banks in the Marine Midland Group).

Resources—		Liabilities—	
Cash & with banks	\$75,838,935	Capital	\$34,175,000
United States bonds	38,234,034	Surplus	28,015,000
Other bonds & securities	109,311,840	Undivided profits	17,636,507
Loans and discounts	281,340,184	Reserves	7,183,248
Mortgages	32,929,952	Liab. on accept. & letters of credit	32,512,970
Banks & buildings & equip.	14,099,774	Circulation	1,000,000
Customers' liab. on accept. & letters of credit	32,512,970	Deposits	\$465,569,844
Accrued interest	1,774,878		
U. S. Treas., 5% red. fund.	50,000		
Total resources	\$586,092,570	Total liabilities	\$586,092,570

x Includes deposits on Marine Midland Corp. in the amount of \$23,439,660.—V. 131, p. 1431.

Mayflower Associates, Inc.—Annual Report.—

President Robert E. McConnell reports in part: "Operations.—During 1930 the market price for all types of securities throughout the world suffered drastic declines. It is gratifying to be able to report a small gain for the corporation during this trying period, and while leaving much to be desired, the results may be viewed with satisfaction.

At the beginning of the year the corporation held approximately \$6,600,000 in various general market stocks, \$4,300,000 in Rhodesian mining stocks, \$4,000,000 in bonds and \$3,000,000 in cash and call loans. During the first four months of the year the stock market advanced vigorously. It did not seem apparent that the general business improvement had been comparable and your managers sold approximately \$6,000,000 of the general market stocks from the portfolio. As call money had declined to about 2% \$4,000,000 of Liberty bonds and about \$3,000,000 of general rail and public utility bonds were purchased. During the last half of the year small losses were sustained in the bond account. In the same period, however, a great many of the stocks which were in the inventory at the beginning of the year and which were subsequently sold, had declined to less than half of the price your corporation realized. This transfer of funds proved a very fortunate decision.

During November and December substantial purchases of active stocks were made at prices very much below the prices of April and also substantially below their prices at the beginning of the year.

During 1929 the corporation bought in the open market 8,400 shares of its own stock at an average price of \$49.99 per share. This policy of purchasing its own stock in the market, when offered at less than liquidating value, was continued during the past year and on Dec. 31 1930 a total of 38,410 shares had been accumulated at an average cost of \$54.63. This item has been shown on the balance sheet where \$50 per share (\$1,920,500) has been deducted from the capital stock item; the remaining \$4.63 per share has been deducted from the item of paid-in surplus. After deducting stock so acquired and adding stock dividend shares issued, there remains 273,393 shares of stock outstanding.

Security Inventory.—Corporation holds \$4,700,000 of Liberty bonds, cash and call loans. Of the industrial, rail and public utility bonds, which cost \$4,700,000, there are \$3,800,000 cost price of Simmons Co. 5% debentures in which there is no active market. For the purpose of calculating the liquidating value of Mayflower stock, these bonds have been taken at a value of \$3,286,000, which we believe to be conservative. The balance of the item consists of \$900,000 diversified rail and public utility bonds of the high grade general market type.

The industrial and public utility stocks cost \$3,200,000 and have a market value of \$2,726,000. This item is composed of about 26 diversified stocks, almost all of which are actively dealt in on the New York Stock Exchange or Curb Market.

In Rhodesia, corporation still holds approximately \$4,000,000 of the stock of the Rhodesian Congo Border Concession, Ltd., which is dealt in on the London Stock Exchange. The drilling results on this property during 1930 have been most gratifying. Messrs. Yeatman & Berry have estimated 48,000,000 tons of 8.14% mixed sulphide and oxide copper ore developed in one ore body which averages sixty feet in thickness. Company has acquired for stock the assets of Bwana M'Kubwa Co., which has developed 100,000,000 tons of 3.9% copper ore and also additional stock of the N'Changa Co., which has about 64,000,000 tons of 3.8% oxidized copper ore.

Earnings Years Ended Dec. 31.

	1930.	1929.
Interest received (net)	\$434,550	\$716,458
Dividends	129,990	215,468
Total	\$564,540	\$931,927
Expenses	102,159	79,545
Provision for Federal income taxes	34,712	61,557
Operating profit	\$427,669	\$790,825
Profit or loss on sales of securities	prof. 112,764	loss 182,987
Total profit	\$540,433	\$607,838
Cash dividends	557,107	—
Stock dividends	a640,648	—
Balance	def\$657,323	\$607,838
Shares capital stock (no par)	273,393	300,000
Earnings per share	\$1.97	\$2.02

Capital, as per bal. sheet, based on invest. at cost, \$16,296,635 \$18,373,681 Excess of investment cost over market value. 1,280,134 775,776

Total \$15,016,499 \$17,597,905

Liquidating value per outstanding sh. of cap. stock \$54.93 \$58.66

a At \$57.50 per share, which is the per share average of capital stock and paid-in surplus.

Consolidated Balance Sheet Dec. 31.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Invest. at cost	\$16,090,021	\$15,189,991	Stock calls, not yet due	337,283	639,207
Mayflower Assoc. Inc., shares	—	b419,989	Res. for Fed. tax	50,000	69,500
Cash & call loans	558,699	3,404,225	Capital stock	c13,669,650	15,000,000
Divs. & interest receivable, &c.	85,198	68,182	Paid-in surplus	2,175,385	2,284,759
			Earned surplus	451,600	1,108,922
Total	\$16,733,918	\$19,082,388	Total	\$16,733,918	\$19,082,388

a Market value at Dec. 31 1930 (including valuation of \$3,286,250 for bonds costing \$3,804,880 not actively traded in) was \$14,809,886. b Mar-

ket value \$428,400; liquidating value \$492,744. c Represented by 273,393 no-par shares in 1930 and 300,000 shares in 1929.

Note.—Management contract for three years from March 8 1929 provides for compensation through option to purchase shares of the corporation in a total amount equivalent to 17 1/4% of the greatest number of shares outstanding during term of contract, at \$64 per share if option exercised during first year, \$68 if exercised during second year, and \$72 if exercised during third year.—V. 131, p. 3380.

Mayflower Drug Stores, Inc.—Defers Dividend.—

The directors have voted to defer the quarterly dividend of 50 cents per share due Jan. 15 on the \$2 cum. conv. pref. stock, no par value. The last distribution at this rate was made on Oct. 15 1930.—V. 128, p. 2281.

Michigan Steel Corp.—Depository.

The Union Guardian Trust Co., Detroit, has been appointed depository for stocks and bonds of the Michigan Steel Corp. relative to its merger with National Steel Corp.—V. 132, p. 504, 141.

Miller & Hart, Inc. (& Subs.)—Earnings.—

Year Ended Oct. 31—	1930.	1929.
Net sales	\$9,979,008	\$10,507,343
Cost of sales	9,243,886	9,547,438
Selling expenses	275,493	348,517
Administrative expense	226,714	260,618
Operating profit	\$232,915	\$350,771
Other income	52,342	35,789
Total income	\$285,257	\$386,559
Other deductions	111,039	116,988
Provision for Federal income taxes	21,000	30,300
Net profits, excl. of divs. received from subs.	\$153,217	\$239,272
Net profit of Roberts & Withington, Inc.	23,339	27,134
Consolidated net profits	\$176,557	\$266,405
Preferred dividends	192,504	196,254
Common dividends	39,406	—
Balance	def\$55,353	\$70,151
Shs. com. stk. outstanding (no par)	121,062	120,000
Earnings per share	Nil	\$0.61

Consolidated Balance Sheet Oct. 31.

Assets—		Liabilities—			
Fixed assets	\$2,421,496	\$2,524,651	Capital stock	x\$2,232,199	\$2,343,956
Trade marks good	—	—	Minority interest	—	71,600
will	326,195	326,195	Minority interest	1,707,500	1,792,500
Cash	125,996	121,749	Accounts payable	78,745	180,035
Call loans	410,837	700,000	Notes payable	—	72,000
Accts. receivable	569,327	614,748	Accruals	140,774	192,816
Inventories	848,356	889,647	Paid in sur.	500,000	500,000
Investments	37,479	5,297	Earned surplus	134,025	189,379
Deferred charges	100,087	110,902			
Rec. from officers & employees	25,040	49,097	Tot. (each side)	\$4,864,844	\$5,342,286
Total	\$4,864,844	\$5,342,286			

x Represented by 50,950 shares. \$3.50 preferred stock and 121,062 shares com. stock both of no par value.—V. 131, p. 1724.

Minneapolis-Honeywell Regulator Co.—Extra Div.—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of \$1.50 per share on the common stock, both payable Feb. 14 to holders of record Feb. 3. Like amounts were paid on Feb. 15 and August 15 1930. Previously semi-annual dividends of \$1.25 per share were paid and in addition an extra of 50 cents per share was distributed on Feb. 15 and August 15 1929.—V. 131, p. 3217.

Mohawk Investment Corp.—Earnings.—

Years Ended Dec. 31—	1930.	1929.
Dividends & interest received	\$171,043	\$113,975
Reserve for taxes	10,055	11,476
Expenses	49,441	33,751
Net income	\$111,546	\$68,748
Dividends declared	153,383	114,623
Deficit	\$41,837	\$45,874
Net loss or gain from sale of securities	loss 559,754	prof \$72,894

The liquidating value of the shares of this corporation on Dec. 31 after all expenses and reserves for taxes:

	Paid-In Capital and Surplus.	No. of Shares	Net Worth Outstanding, per Share.
Dec. 31 1929	\$4,687,469	\$4,696,156	77,548
Dec. 31 1930	4,594,853	3,238,088	75,168
			43.07

Balance Sheet Dec. 31.

Assets—		Liabilities—			
Cash	\$12,700	\$25,747	Accounts payable	\$8,577	\$16,139
Accounts receivable	148,244	1,117,450	Res. for taxes	10,055	181,627
from brokers	—	—	Res. for divs.	37,584	38,774
Short term notes	735,646	—	Common stock	x4,594,854	2,908,150
Accrued int. paid	2,313	—	Paid-in surplus	—	1,779,319
Securities at cost	y3,805,011	4,425,309	Earned surplus	52,846	694,497
Total	\$4,703,915	\$5,568,507	Total (each side)	\$4,703,916	\$5,568,507

y Market value \$2,365,982. x Represented by 75,168 no par shares.—V. 131, p. 2546.

Monroe Loan Society.—Preferred Stock Offered.—

A new issue of 5,000 shares cumulative participating preferred "A" stock (no par value), is being offered by Burke, Allsop & Co., Inc., N. Y. City.

The present offering of the securities of the Monroe Loan Society is upon the unit plan of one share of \$7 cumulative participating preferred "A" stock and one share of common stock at \$100 per unit, to yield 7.30%.

Transfer agent, Fidelity Union Trust Co., Newark, N. J.; registrar, Essex County Trust Co., East Orange, N. J.

Preferred stock is entitled to cumulative dividends of \$7 per share per annum payable Q-M. as and when dividends are declared or paid on the common stock, preferred "A" stock is entitled to participate in such distribution, share and share alike with the common stock. It may be redeemed after three years at \$110 per share plus dividends and in case of dissolution shall receive \$100 per share plus dividends before the preferred "B" or common stock shall be entitled to receive any consideration.

Capitalization—Preferred "A" \$7 cum. particip. (no par) x30,000 shs. 7,697 shs. Preferred "B" \$7 cum. (no par) y10,000 76,961 Common no-par value x300,000 76,961

x The remaining authorized shares of preferred "A" and common stock are under contract and (or) option of sale. y The preferred "B" stock will not be issued at present.

Business.—Company was organized in Delaware Dec. 2 1927, and acquired all the assets of Monroe Loan Society of Newark, the Irvington Loan Society, Monroe Loan Society of Bloomfield and the Monroe Loan Society of New Brunswick and owns the entire capital stock of the Monroe Loan Society of Connecticut, Inc., the Monroe Loan Society of Maine, the Monroe Loan Society of Pennsylvania, and the Monroe Loan Society of New Hampshire. Executive office is located at 875 Broad St., Newark, N. J.

The company operates offices in Maine, Connecticut, New Hampshire and Pennsylvania, and is planning to open additional offices in other States and to interest itself in other financial or commercial institutions as the board of directors may decide.

The company, up to June 30 1930, made loans totaling \$3,034,742, having risen from \$15,355 in March 1927.

The company makes industrial loans in sums up to \$300 usually repayable in 5 to 20 months to persons of good character and standing who hold steady positions, and give satisfactory security. Endorsed notes or chattel mortgages on personal property constitute the company's security, where security is required or necessary.

Purpose.—The purpose of this issue is to provide additional working capital for the present operating companies and the necessary money to open additional industrial loan offices, and other purposes.

(John) Morrell & Co. (& Subs.).—Earnings.—

Period—	Year End. 13 Mos. End.	
	Nov. 1 '30.	Nov. 2 '29.
a Net sales	\$88,169,488	\$94,660,594
b Operating profit	2,976,225	4,512,416
Depreciation	457,019	469,153
Interest	193,317	177,464
Federal taxes	304,000	430,000
Net profit	\$2,021,889	\$3,435,799
Dividends	1,680,000	1,080,000
Surplus	\$341,889	\$2,355,799
Earns. per share on 400,000 shs. com. stk. (no par)	\$5.05	\$8.58

a American companies only. b Operating profit of all companies after expenses, &c.

Comparative Consolidated Balance Sheet.

Assets—	Nov. 1 '30. Nov. 2 '29.		Liabilities—	Nov. 1 '30. Nov. 2 '29.	
x Land, bldgs, equip.	\$9,359,346	\$9,147,529	Capital stock	—	\$1,563,204
&c.	1,147,226	1,147,529	Notes payable	152,140	1,150,000
Constr. in progress	247,726	261,443	Accounts payable	434,525	554,683
Cash	538,037	622,954	Sundry dep. & loan	—	—
Cash sur val ins pol	143,293	83,952	accounts	539,875	664,492
Marketable secur	822,486	1,050,189	Acerr'd taxes, &c.	214,428	163,475
Notes & accts rec.	3,625,777	4,520,082	Fed. tax reserve	364,980	688,459
Inventories	7,313,177	7,638,934	Other current liab.	293,493	116,178
Invest & advances	290,020	26,880	Reserves	297,000	297,000
Claims (net)	8,229	11,743	Surplus	4,555,708	4,213,817
Deferred charges	143,262	123,602			
Total	22,491,353	23,487,308	Total	22,491,353	23,487,308

x After depreciation. y Represented by 400,000 no-par shares.—V. 131, p. 283.

Morris Plan Co. of New York.—New Director, &c.—

The sixteenth annual meeting of stockholders and directors was held on Jan. 21 at the main office of the company, 33 West 42d St., N. Y. City. Following reports on the year's business, which placed the resources at \$49,536,859 and discussion of policies for the current year, election of the board of directors and the executive committee took place.

The members of the board for 1931 will be the following: Austin L. Babcock (Vice-President of Industrial Finance Corp., Industrial Acceptance Corp. and Morris Plan Corp. of America), George F. Canfield (of Saterlee & Canfield, attorneys), Thomas Darlington (former Health Commissioner and Trustee of Metropolitan Savings Bank), Harry M. DeMotte (Vice-Chairman of the board of directors of the Brooklyn Trust Co.), John W. Fraser (President and trustee of Roosevelt Savings Bank, Brooklyn), R. Randolph Hicks (of Saterlee & Canfield, attorneys), Frank K. Houston (Vice-President of Chemical Bank & Trust Co.), Henry H. Kohn (President of the Morris Plan Insurance Society and Secretary of Albany County Savings Bank), Wallace D. McLean, Executive Vice-President of the Morris Plan Co. of New York, Arthur K. Morris (founder of the Morris Plan, President of the Morris Plan Co. of New York, and Chairman of the board of the Morris Plan Insurance Society), George T. Mortimer (President of New York Title & Mortgage Co.), Kenneth O'Brien (of O'Brien, Boardman, Conboy, Memhard & Early, attorneys, a director of Postal Telegraph Co., a director of Empire Bond & Mortgage Co., and a director of International Trust Co.), Fergus Reid (of Reid & Co.), Ernest K. Satterlee, George J. Schatz (Vice-President of the Morris Plan Co. of New York), Lionel Sutro and Carl Tucker.

Clinton T. Miller, Vice-President and General Manager of the Industrial Finance Corp., has been added to the board of directors. The executive officers of the company remain the same, with Arthur J. Morris, President, and Wallace D. McLean, Executive Vice-President. The company maintains 12 offices in Greater New York and Westchester and is capitalized for \$2,000,000. It was organized on Dec. 31 1914.—V. 131, p. 2908.

Morse Chain Co., Ithaca, N. Y.—Officers.—

Officers for the ensuing year have been elected at a stockholders and directors meeting of this company, a division of the Borg-Warner Corp. This was announced by C. S. Davis, President of the parent company. Officers follow: President, F. L. Morse; 1st Vice-President and General Manager, F. C. Thompson; 2d Vice-President and Secretary, D. B. Perry, and Treasurer, C. J. Kenerson.—V. 128, p. 2821.

Moxie Co.—Merger Completed.—

Plans for the merging of The Moxie Co., The Moxie Co. of America and the Purexoxia Co. into one company, now to be known as The Moxie Co., have been completed. The board of directors of the new company consists of: Frank M. Archer, Chairman; Frank M. Archer, Jr.; Benjamin B. Avery; B. Devereaux Barker, of Barker, Davis & Shattuck; Arnault B. Ederly; William E. Stanwood, of Spencer, Trask & Co.; F. E. Thompson and H. A. Thompson.—V. 132, p. 141.

Muller Bakeries, Inc., Grand Rapids, Mich.—Personnel

At the annual meeting of the stockholders held Jan. 14 1931 the following directors were elected for the ensuing year: S. R. Livingstone, Percy Owen, A. B. Wilimink, W. W. Mills and Winslow Howarth, the membership of the said board being reduced from six to five. At the meeting of the new board, held immediately following the meeting of stockholders, the following officers were elected for the current year: Percy Owen, President and General Manager; S. R. Livingstone, Vice-President; O. H. Badger, Treasurer-Comptroller and Ass't Secretary; Wm. B. Cudlip, Secretary, and E. J. Benn, Ass't Treasurer and Ass't Comptroller. This company operates the Holsum Bakery (Grand Rapids), Kalamazoo Bread Co. (Kalamazoo), Muskegon Baking Co. (Muskegon), Muller Bakeries (Jackson), Muller Baking Co. (Battle Creek), and the Battle Creek Wafer & Specialty Co. (Battle Creek).—V. 132, p. 141.

National Biscuit Co.—Listing of Additional Common

Stock to Acquire Constituent Companies.— The New York Stock Exchange has authorized the listing of 70,000 shares of common stock (\$10), on official notice of issuance in connection with the acquisition of business and assets of Wheatworth, Inc., and 9,451 shares of its common stock, on official notice of issuance in connection with the acquisition of business and assets of T. A. Huston & Co., making the total amount applied for: 6,289,451 shares.—V. 132, p. 324.

National Securities Corp. of Calif.—Omits Dividend.—

The directors recently voted to omit the semi-annual dividend of \$1.50 per share, due Jan. 1, on the 6% conv. non-cum. 2d pref. stock, par \$50.—V. 129, p. 2549.

National Securities Investment Co.—Earnings.—

Earnings for the Period from July 1 1930 to Jan. 10 1931.	
Cash dividends	\$396,635
Interest received	142,149
Total income	\$538,784
Loss on sale of securities, based on lower of cost or market at June 30 1930 or cost if purchased since	146,671
General & administrative expense	35,625
Interest on loans	34,262
Net income	\$322,227
Surplus, including paid-in surplus June 30 1930	5,295,896
Discount on allotment certificates purchased for retirement	257,488
Total surplus	\$5,875,611
Dividends on preferred stock	826,837
Adjustment at Jan. 10 1931 to reduce to market value securities which had a book value in excess thereof	4,420,361
Surplus, Jan. 10 1931	\$628,412

Note.—Stock dividends are not taken up as income.

Comparative Balance Sheet.

Assets—	Jan. 10 '31. Dec. 31 '29.		Liabilities—	Jan. 10 '31. Dec. 31 '29.	
	\$	\$		\$	\$
Cash	4,785,205	860,021	Misc. accts. pay.	218,768	320,060
Inv. in stks. & bds	14,838,728	23,943,139	Div. pay on pf. stk	267,338	—
Sec. in synd. partic	—	277,610	Loans payable	—	3,150,000
Due from broker on securities sold	194,870	—	Due on purchase of securities	—	2,792,963
Adv.—secured by collateral	14,129	7,075,301	6% cum. pref. stk.	17,830,000	19,030,000
Accts. & divs. rec.	50,768	200,045	Common stock	a939,152	945,150
			Surplus	628,412	6,117,942
Total	19,883,699	32,356,116	Total	19,883,699	32,356,116

a Par value \$1. 89,118 shares of common stock reserved against warrants accompanying allotment certificates representing preferred and common stock and 250,000 shares reserved against managers warrants, 221,700 shares remain available for corporate purposes. b After adjustments to reduce same to basis of cost or market whichever was lower at Jan. 10 1931. c Including unpaid Federal income tax installments for year ending June 30 1930.

The report contains a list of securities owned as of Jan. 10.—V. 131, p. 1268.

National Service Cos.—Probable Financing.—

The stockholders recently voted to allow the trustees to borrow up to \$5,000,000 for a maximum of 25 years. President E. L. Bennett stated that while the trustees sought the stockholders' authorization for the above amount and period of time, it was their present intention to use only a portion of this borrowing power for a period of less than 25 years.—V. 131, p. 3541.

National Sewer Pipe Co.—Earnings.—

	1930.	1929.
Net earnings after depreciation and depletion	\$233,992	\$319,890
Provision for Dominion income tax	18,565	25,425
Total	\$215,428	\$294,465
Dividends on class A stock	71,540	48,000
Common dividends	186,165	—
Balance	def\$42,277	\$246,465
Shares of common stock outstanding (no par)	53,193	43,000
Earnings per share	\$2.72	\$5.73

Comparative Balance Sheet Oct. 31.

Assets—	1930. 1929.		Liabilities—	1930. 1929.	
Real estate bldgs., plant, machin., equip., &c.	\$1,584,131	\$1,652,352	Capital stock	x \$1,848,006	\$1,848,006
Cash	14,399	31,884	Capital surplus	—	506,993
Call loans receiv.	504,047	450,000	Profit and loss	204,188	246,465
Deposit on tenders, &c.	800	1,575	Accounts payable & acerr'd charges	45,441	101,353
Life insur. and sundry investments	13,364	10,200	Taxes	18,565	25,425
Accts rec. less res. for bad debts	144,179	232,942			
Inventory	338,357	349,288			
Deferred expenses	758	—			
G'd will & patents	1	1			
Total	\$2,600,037	\$2,728,242			

x Represented by 29,807 shares class A stock and 53,193 shares common stock, both of no par value.—V. 129, p. 3976.

National Shirt Shops, Inc.—Balance Sheet Dec. 31.—

Assets—	1930. 1929.		Liabilities—	1930. 1929.	
Furniture & fixture (less reserve)	\$204,249	\$217,513	Preferred stock	\$651,600	\$750,000
Cash	265,930	402,768	Common stock	250,000	250,000
Merchandise	431,534	653,702	Accts. payable	10,392	196,748
Merchandise dated Jan. 1 1931	x141,153	—	Accts. payable for Jan. 1 1931 sale of merchandise	x58,703	—
Accts. receivable	3,844	2,546	Divs. payable	13,032	24,840
Spec. fds. & depos.	159	115	Reserve for taxes	13,709	28,610
Good-will	250,000	250,000	Rents receivable, prepaid	2,675	990
Deferred expenses	13,444	13,890	Undivided surplus	476,145	458,663
Insurance policies	—	3,002			
Impts. leaseholds	165,943	166,316			
Total	\$1,476,258	\$1,709,853	Total	\$1,476,258	\$1,709,853

x On account of annual sale in January 1931 it was deemed good policy to send into the shops the above amount of new sale merchandise late in December. This merchandise and any remaining liability therefore have no bearing on 1930 balance sheet but are shown here only in order to be technically correct.—V. 132, p. 324.

National Steel Corp.—Listing of Additional Capital

Stock—Acquisition.— The New York Stock Exchange has authorized the listing of 60,625 additional shares (no par value) capital stock on official notice of issue in connection with the acquisition of all of the property and assets of Michigan Steel Corp. (N. J.), making the total amount of capital stock applied for 2,310,351 shares.

The corporation has made a firm offer to purchase all of the property and assets of Michigan Steel Corp. of every kind including good-will and assume all of its debts and liabilities. The terms of the offer are that, based on the balance sheet submitted, the corporation will pay to Michigan Steel Corp. upon the consummation of the transaction the following:

- (1) \$8,062,500 in notes, bonds or debentures, to be issued by the corporation on such terms and conditions as may subsequently be approved.
- (2) \$3,031,287 in cash.
- (3) 60,625 shares capital stock, or, at the option of Michigan Steel Corp., such lesser number of shares as it shall elect to take and an amount in cash equal to \$50 per share for each share not taken.

The stockholders of Michigan Steel Corp. at a meeting held Dec. 22 voted in favor of the acceptance of the above offer and at a meeting Jan. 15 1931 voted to dissolve. The shares of stock applied for will be capitalized on the basis of \$25 per share and the remainder will be credited to the capital surplus account of the corporation.

Consolidated Balance Sheet Sept. 30 1930.

Assets—	1930.		Liabilities—	1930.	
Cash on hand, on deposit & in transit	\$1,614,455	—	Current:		
Customers' notes (accept. rec.)	69,168	—	Accts. pay. for purchases, payrolls, exp., construe. in progress, &c.	\$6,755,682	—
Customers' accts. receivable	8,273,347	—	Pay. due in 1930 on long-term indebtedness	158,937	—
Due from affiliated company	320,285	—	Accts. pay. to affiliated cos	1,648,396	—
Inventory	20,978,591	—	Notes payable	2,500,000	—
Employees, capital stock contracts—less credits	176,082	—	Accrued: 1929 Fed. tax & estimated for 1930	1,181,870	—
Real estate installment contracts receivable	200,844	—	State and local taxes	502,455	—
Insurance and other deposits	169,361	—	Miscellaneous	171,568	—
Misc. accts. rec., adv., &c.	54,097	—	Royalties	438,364	—
Cash surrender val. of life ins.	149,969	—	Land contracts payable	1,157,589	—
Investments in and accounts with subsidiaries & affiliated companies, &c.	198	—	Equipment notes payable	1,500,000	—
Treasury stock	—	—	Mortgage payable	3,266,666	—
Affiliated companies, &c.: Capital stock owned	11,062,673	—	6% gold bonds	4,162,000	—
Open accts., adv., &c.	1,328,715	—	5% gold bonds	180,000	—
Property accounts	84,252,318	—	Reserves:		
Deferred assets	1,630,383	—	Furnace relining & rebuild	879,417	—
			Extra. repairs—Vessels	162,197	—
Total	\$130,250,488	—	Workmen's comp. insur.	99,211	—
			General & oper. contng.	1,107,865	—
			Capital stock (parent & subs. consolidated)	53,743,350	—
			Minority interest	5,000	—
			Surplus: Appl. to cap. stock of corporation	50,652,510	—
			Appl. to min. interests	7,402	—
			Total liabilities	\$130,250,488	—

—V. 132, p. 505, 324.

Naumkeag Steam Cotton Co.—Annual Statement.—

Nov. 30 Years—	Production (Yards)	Sales (Yards)	Receipts from Sales
1929-30	20,086,821	20,335,881	\$7,162,267
1928-29	20,836,475	21,058,163	7,887,608
1927-28	20,945,905	20,397,142	7,273,535
1926-27	32,328,371	30,766,299	10,583,100
1925-26	23,644,475	24,678,119	9,072,676
1924-25	22,373,893	22,650,216	9,056,448
1923-24	22,115,941	21,660,499	8,725,837
1922-23	21,706,784	22,474,026	9,112,872

	1930.	1929.	1928.	1927.
Net after depreciation..	\$734,756	\$614,054	\$439,898	\$1,823,541
Losses attributable to falling cotton market..	1,269,853			
Federal taxes (est.)..		68,163	53,000	225,000
Net profits.....	loss \$535,097	\$545,891	\$386,898	\$1,598,542
Dividends.....	(8%)\$449,364	(10)\$600,000	(12)\$720,000	(12)\$720,000
Earnings per share on 60,000 shs. cap. stock..	Nil	\$9.10	\$6.47	\$26.64

Comparative Balance Sheet Nov. 30.

	1930.	1929.	1930.	1929.
Assets—				
Real est. & constr. a5,591,330	5,871,363		6,000,000	6,000,000
Cash.....	494,083	496,151	296,054	-----
Acc'ts receivable..	1,100,051	1,393,328	200,000	-----
Investments.....	470,086	231,583	Res. for Fed. tax..	68,163
Inventories.....	2,448,311	2,682,087	Acc'ts payable..	153,633
Prepaid expenses..	159,014	147,817	Profit and loss.....	3,613,189
Total.....	10,262,876	10,822,330	Total.....	10,262,876

a After reserve for depreciation of \$3,305,185.—V. 130, p. 635.

Neptune Meter Co.—Preferred Dividend.—
 The directors have declared the regular annual dividend of \$8 per share on the pref. stock, payable in four quarterly payments of \$2 on Feb. 15, May 15, Aug. 15 and Nov. 15 to holders of record Feb. 1, May 1, Aug. 1 and Nov. 1, respectively.
 Action on the class A and class B common stock is scheduled for about the middle of February, the last quarterly dividend of 50 cents per share on these stocks having been declared on Nov. 19 1930, payable Dec. 15 1930 to holders of record Dec. 1.—V. 131, p. 801.

New Amsterdam Apartments (New Amsterdam Co.) Washington, D. C.—Present Status of Bonds.—
 See F. H. Smith Co. below.—V. 127, p. 2010.

Newark Plaza Corp.—Receivership.—
 The corporation, owner of the 37-story Lefcourt Building at 11 Raymond Boulevard, Newark, was placed in the hands of a receiver Jan 15 by Vice-Chancellor Alonzo Church, John A. Bernhard of Newark, was named receiver.
 The Vice-Chancellor directed that the receiver is not to interfere with the operation of the building or the collection of rents by Mrs. Jennie Schultz of this city, the mortgagee. Mrs. Schultz started suit Jan. 13 to foreclose a mortgage of \$2,650,000 she holds on the building. Under an agreement with the owner she is to collect the rents and operate the building.

New England Equity Corp.—Earnings.—
Years Ended Dec. 31—

Net profit after all charges and Federal taxes....	\$442,398	\$378,548
Previous surplus.....	591,156	414,065
Total surplus.....	\$1,033,554	\$792,614
Preferred dividends.....	91,560	91,560
Common dividends.....	156,254	109,898
Reserve for losses.....	68,373	-----
Surplus Dec. 31.....	\$727,367	\$591,156
Earns. per sh. on 625,000 shs. com. stk. (no par) ..	\$5.61	\$4.51

Balance Sheet December 31.

	1930.	1929.	Liabilities—	1930.	1929.
Assets—					
Cash.....	\$148,257	\$143,992	Preferred stock..	\$1,144,500	\$1,144,500
Loans receivable..	2,284,681	2,157,511	Common stock..	x582,874	582,874
Lloyd Corp. notes receivable.....	62,000	386,000	Sundry accts. pay.	51	1,724
Notes rec., others..	18,173	17,927	Notes payable.....	-----	400,000
Accrued interest..	143	193	Prof. divs. payable	22,890	22,890
Investm't in Lloyd Corp.....	112,500	112,500	Reserve for taxes..	61,309	47,112
Furn. & fixtures..	32,796	31,202	Accrued expenses..	613	528
Deferred items.....	907	3,352	Res. for deprec. on furniture & fixt.	100,000	42,038
Total.....	\$2,659,457	\$2,852,677	Surplus.....	727,367	591,156

Total.....\$2,659,457 \$2,852,677 Total.....\$2,659,457 \$2,852,677
 x Represented by 62,500 no par shares.—V. 131, p. 2390.

New England Grain Products Co.—Special Dividend.—
 The directors recently declared a quarterly dividend of \$1.50 per share on the no par value class A stock, payable Jan. 15 to holders of record Jan. 1.
 The directors have also declared a special dividend on the common stock of 1%, payable in class A stock on Feb. 1 to holders of record Jan. 4.—V. 128, p. 3202.

New York Title & Mortgage Co.—Earnings.—
 Comparisons of important items in the company's operations for the past two years are shown as follows:

	1929.	1930.	Increase.
Amount loaned on bonds and mtges..	147,152,663	151,086,395	3,933,731
Sales of mortgages.....	135,630,580	153,842,282	18,211,701
Guaranteed mtges. & certifs. outstndg.	639,047,316	702,979,828	63,932,511
Operating Results for Year Ending Dec. 31 1930.			
Gross income.....		\$10,467,997	
Expenses.....		4,308,511	
Net earnings.....		\$6,159,486	
Undivided profits—Dec. 31 1929.....		13,249,681	
Total surplus.....		\$19,409,166	
Dividends paid during year.....		\$4,000,000	
Appropriations for officers & employees' profit sharing fund.....		77,714	
Appropriations to reserve for contingencies.....		238,254	
Reserve for taxes (including Federal income tax).....		601,660	
Reserve for inventory adjustment—U. S. Gov't bonds & other marketable securities.....		90,000	
Undivided profits (Dec. 31 1930).....		\$14,401,539	

The balance sheet as of Dec. 31 1930 was published in V. 132, p. 325.

Niagara Share Corp. of Maryland.—Par Value of Common Shares Decreased.—
 The stockholders on Jan. 13 approved the recommendation of the board of directors that the par value of the common shares be changed from \$10 to \$5 and the amount of such reduction be credited to surplus. The preferred stock is not affected.
 The earnings of the corporation for the year 1930, from the income on its investments alone, are more than sufficient to pay current dividends. The present action is being taken so that the surplus may be amply sufficient to meet ordinary market fluctuations in the future and the corporation placed in condition to continue to pay dividends properly out of current or accumulated earnings.—V. 132, p. 325.

North American Aviation, Inc.—Listing of Additional Capital Stock—Acquisition.—
 The New York Stock Exchange has authorized the listing of 18,959 additional shares of capital stock (no par), on official notice of issuance in

exchange for 37,918 shares of the class A stock of B.-J. Aircraft Corp., making the total amount applied for, 4,118,959 shares.
 On June 9 1930, the corporation entered into an agreement with the Berliner-Joyce Aircraft Corp., whereby a new corporation known as B.-J. Aircraft Corp. was incorporated in Maryland with an authorized capital of 100,000 shares of common stock (no par), and 82,000 shares of class A stock (no par). Corporation purchased 100,000 shares of the common stock and 44,082 shares of the class A stock of the B.-J. Aircraft Corp. for \$300,000 in cash. The balance of the class A stock amounting to 37,918 shares was issued to the Berliner-Joyce Aircraft Corp. as payment in full for all of the property and assets, subject to the liabilities, of the Berliner-Joyce Aircraft Corp. As part of the agreement the Berliner-Joyce Aircraft Corp. had the right to exchange 37,918 shares of class A stock of the B.-J. Aircraft Corp. for 18,959 shares of the capital stock of the corporation. The Berliner-Joyce Aircraft Corp. has elected to exercise this right and the 18,959 shs. of capital stock (no par), of the corp. are to be issued in exchange for the 37,918 shares of the class A stock of the B.-J. Aircraft Corp. Upon the completion of this transaction, the corporation will own all of the outstanding capital stock of the B.-J. Aircraft Corp.
 The issuance of the stock was authorized by June 19 1930, and the book value of this stock was fixed at \$12.50 per share at a meeting of the board held Dec. 19.

Investments in Stocks at Market Value Nov. 30 1930.

No. of Shs.	Name of Stock—	Market Value
84,132	Curtiss-Wright A.....	\$389,110
*504,451	Curtiss-Wright common.....	1,639,466
500	Airport Development & Construction Co.....	1,500
16,499 3/4	Aviation Corp. of Delaware.....	63,936
1,100	Aviation Securities Corp. of Illinois.....	12,100
7,580	Bendix Aviation Corp.....	136,440
4,000	Curtiss-Reid preferred with warrants.....	12,000
71,579	Douglas Aircraft Corp.....	1,073,685
44,462	Fairey Aviation—ordinary.....	122,270
23,900	Fairey Aviation—ordinary American shares.....	65,725
6,100	Irving Air Chute Co.....	51,850
10,000	St. Louis Aviation Corp.....	8,000
90,500	Transcontinental Air Transport.....	497,750
20,076	United Aircraft & Transport.....	577,185
		\$4,651,018

* Options held on 70,000 shares Curtiss Airports Corp. capital stock at \$12.50 to \$20 per share.

Comparative Balance Sheet.

	Sept. 30 '30.	Dec. 31 '29.	Sept. 30 '30.	Dec. 31 '29.
Assets—			Liabilities—	
Cash & call loans..	2,810,936	3,721,254	Accounts payable..	205,737
Sundry sec. loans..	-----	166,535	Liab. under partic. in syndicate.....	113,305
Open market sec. y14,734,444	14,688,998	-----	Reserve for taxes.....	40,962
Inv. in wholly owned co's, at cost, plus acc. ings since dates of acquisition.....	10,221,328	7,176,580	Res. for conting..	250,000
Inv. in partially owned co's.....	1,720,912	1,350,000	Capital stock.....	x26,250,000
Notes receivable fr. wholly owned company.....	325,000	-----	Surplus.....	3,087,674
Syndicate account.....	-----	118,034		
Acc'ts receivable..	19,858	5,228	Total (each side)	29,834,373
Furn. & fixtures..	1,895	1,525		27,228,154

x Represented by \$2,100,000 no-par shares. y At cost, market value Sept. 30 1930 being \$5,476,763.—V. 132, p. 505.

North American Investment Corp. (of Calif.)—Smaller Dividend.—
 The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Feb. 20 to holders of record Jan. 31. In each of the five preceding quarters a regular dividend of \$1.25 per share was paid.—V. 131, p. 3542.

Northeastern Utilities Associates.—Organized.—
 This company has been organized by the banking firm of F. L. Putnam & Co. of Boston to hold stocks of public utility properties in New England, including the Newport Gas Light Co., the North Shore Gas Light Co., the Buzzards Bay Gas Co. and the Cape Cod Gas Co., now the Barnstable County Gas Co. The Newport Gas Light Co. recently was erroneously reported sold to the American Electric Power Corp.

(Charles F.) Noyes Co., Inc.—Acquisition.—
 The business of Ryan-Brady, Inc., was merged with the Noyes organization on Jan. 19. Raymond E. Ryan and Theodore J. Brady, the active members of Ryan-Brady, Inc., and their entire organization will move from 135 William St. to the Noyes downtown headquarters at 225 Broadway, N. Y. City.—V. 131, p. 2908.

Onondaga Silk Co., Inc.—New Director.—
 Jules L. Foreman was recently elected a director.—V. 129, p. 3977.

Overbrook Arms, (Warren Apartment Co.) Philadelphia, Pa.—Present Status of Bonds.—
 See F. H. Smith Co. below.—V. 122, p. 3353.

Oilstocks Limited.—Annual Report.—
 President John L. Weeks says in part:
 The meeting of the class B stockholders held on Dec. 4 1930 voted to retire at its stated capital value 10,500 shares of class A stock and 3,000 shares of class B stock held in the treasury. The cost of these shares averaged \$6.77 per share. It was also voted to reduce the stated capital value of the stock to \$5 per share for each share of the class A and class B stock remaining outstanding, thereby establishing a capital surplus amounting to \$3,460,514 available for corporate purposes, including reserves for unrealized depreciation of market value of securities held.
 The security holdings consist entirely of those of companies engaged in the oil industry and its associate branches and all securities held are listed on either the New York Stock Exchange or the New York Curb Market. Using the closing market prices for these securities on Jan. 14 1931, the date of this report, and after providing for dividend payable March 31 1931, the net asset value of the class A and class B stock of your corporation was \$5.40 per share.
 The present policy of directors is to distribute to the stockholders as dividends the approximate net income received by the corporation from its investments, provided surplus accounts of the corporation be in excess of any unrealized market depreciation of its security holdings. Indicated net income for three months ending March 31 1931 exceeds 10 cents per share. Accordingly, directors have declared a quarterly dividend of 10 cents per share on outstanding class A and class B stock, payable March 31 1931 to holders of record March 16.

Income Account for Calendar Years.

	1930.	1929.
Dividends and interest from securities.....	\$351,236	\$266,560
Interest on funds borrowed.....	54,165	27,385
General expenses.....	15,143	32,601
Provision for Federal income taxes.....	-----	62,000
Operating income.....	\$281,928	\$144,574
Profit or loss on securities sold.....	loss \$119,285	prof. \$19,981
Total income.....	\$162,643	\$764,555
Previous surplus.....	323,769	412,532
Capital surplus.....	3,460,514	-----
Total surplus.....	\$3,946,927	\$1,177,087
Dividends Paid—		
In cash.....	\$286,208	\$228,886
In class A stock capitalized at \$12 per share.....	-----	624,432
Balance Dec. 31.....	\$3,660,719	\$323,769
Shs. combined class A & B stk. outstand'g (no par) ..	558,896	572,396
Earnings per share.....	\$6.29	\$1.33

a After deducting \$18,910, proceeds of sale of stock dividends.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$32,536	\$65,129	Bal. due on securities purchased.....	\$1,542,780	\$1,365,874
Dividends receivable and interest accrued.....	29,505	26,663	Demand loans.....	300,000	62,000
Securities owned at cost (market val. \$4,262,813).....	7,936,229	8,306,184	Reserve for taxes.....	333	62,000
			Class A stock.....	1,503,430	3,634,232
			Class B stock.....	1,291,050	2,712,100
			Capital surplus.....	3,460,514	
			Surplus (earned).....	200,204	323,769
Total.....	\$7,998,361	\$8,397,976	Total.....	\$7,998,361	\$8,397,976

x 300,686 no par shares. y 258,210 no par shares.
 Note.—80,850 shares of class A stock and 38,790 shares of class B stock have been reserved against stock subscription warrants outstanding. 8,085 shares of class A stock are also reserved against the 10% stock dividend payable when the class A warrants are exercised.—V. 132, p. 505.

Owens-Illinois Glass Co.—Regular Quarterly Dividends.—

The directors have declared regular quarterly dividends of 75 cents per share on the common and \$1.50 per share on the pref. stock. The common dividend is payable Feb. 15 to holders of record Jan. 30, while the preferred dividend is payable April 1 to holders of record March 16. Following the meeting of the board it was stated that earnings of the company have been adversely affected by the substantially lower prices for glass containers, which have been only partially offset by decreased manufacturing costs. Nevertheless, the company's present favorable current asset position and surplus in the opinion of the board justifies the declaration of the regular dividend at this time. Due to heavy depreciation charged against current operations, the company's cash position continues strong with total cash and marketable securities running in excess of \$4,500,000.—V. 131, p. 3543.

Pacific Associates, Inc.—Smaller Dividend.—

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable Feb. 15 to holders of record Jan. 31. Previously the company paid quarterly dividends of 50 cents per share.—V. 130, p. 1476.

Pacific Mutual Life Ins. Co. of Calif.—To Increase Stock—Rights.—

The San Francisco Curb Exchange has been advised that the directors of the above company have proposed, subject to the approval of the State authorities and the stockholders, to increase the capital stock by 24,000 shares of \$10 par value. If the increase is approved, stockholders of record Jan. 31 will be entitled to subscribe for one share of stock for each 20 shares then held at \$25 per share. Stock subscription warrants will be mailed after Feb. 2, and the new stock issued in exchange for the warrants will participate pro rata in the regular dividends paid by the company. No certificates will be issued for fractional shares.—V. 132, p. 142.

Pacific Western Oil Co.—Potential Production.—

The company had a total potential production at the end of 1930 of 66,364 barrels daily, as compared with 27,060 barrels daily at the beginning of the year, according to a statement issued this week. This increase was derived largely from the development of its valuable tide lands leases at Elwood which, it will be remembered, were acquired late in 1929. Development work in other fields was held at a minimum.

The announcement further states:
 "During the year seven wells were successfully completed at Elwood, some of which, at the time of completion, were among the largest producers in California. Three wells had been previously completed for a total production of 10,220 barrels daily. The 10 wells of the company in this field have a rated potential production of 44,280 barrels daily.

"Elwood, in which Pacific Western, Rio Grande and Barnsdall are extensively represented, is unique in that the principal development lies in the ocean. The extent of the producing area, seaward, has not been determined. Wells are spaced along piers which extend from shore, the longest of which is 2,300 feet in length. Although the company's leases are 4,000 feet in length, it is not considered probable that piers will be run to a greater distance than 3,600 feet.

"This development at Elwood, which is still in its initial stages, has proceeded at a leisurely pace and operators have pinched back their wells to the limit of production allowed under the general conservation program. The development work done to date has served to prove up large reserves in the prolific Vaqueros formation. A probable deeper Sepe sand has not been explored.—V. 131, p. 3543.

Pacific Western Oil Corp.—W. C. McDuffie Will Continue President While Serving as Richfield Receiver—Reports Current Asset Ratio of 5 to 1.—

The report of the resignation of W. C. McDuffie as President, which gained wide circulation when it became known that the Federal Court in Los Angeles had appointed Mr. McDuffie receiver for the Richfield Oil Co., is erroneous. The appointment of Mr. McDuffie as receiver for Richfield does not require his resignation from Pacific Western Oil, in which his large stock interest is generally known.

A statement covering the current position of Pacific Western Oil as of Nov. 30 1930 was released through the bankers for the company, which showed strong cash reserves. Total current assets of \$3,622,177 were reported, of which \$2,558,953 was cash. \$756,794 was current accounts and only \$61,898 represented oil inventories. Total current liabilities including provision for Federal taxes were \$724,936. Ratio of current assets to liabilities was 5 to 1 and ratio of cash alone to current liabilities was 3 1/2 to 1. The cash position of the company has been greatly strengthened during 1930 having increased from \$721,530 on Dec. 31 1929 to \$2,558,953 on Nov. 30 1930.

Books for December have not been closed and the annual report will not be issued until some time in February. It is indicated, however, that net earnings for 1930 after liberal write-offs for depreciation, depletion and abandonments and after provision for Federal taxes, will exceed \$2,000,000 as compared with net earnings of \$1,816,985 for 1929.

The \$15,500,000 funded debt of the company has been reduced by purchases and cancellations by approximately \$1,000,000. The amount outstanding as of Dec. 31 1930, less par value held in the treasury was \$14,498,500. Bond retirements have proceeded somewhat more rapidly in 1930 than in the previous year. During 1929 \$368,000 of bonds were retired, whereas in 1930 retirements and purchases totaled \$633,500.

Liberal charges for depletion and depreciation provide ample funds for debt retirement. Approximately \$3,500,000 has been charged off for these items since organization late in 1928. For the first 11 months of 1930 alone, \$1,823,688 has been charged off. Fixed assets are carried on the books at \$31,603,932. Book figures reflect only the actual cash investment in properties. Various estimates and appraisals have been made some of which would indicate property values of over \$60,000,000. It is known that no write-up has been taken for Kettleman Hills and Elwood Holdings, which were acquired at low figures and which subsequent developments have proved to be tremendously valuable.—V. 131, p. 3381, 1576.

Packard Motor Car Co.—Estimated Earnings, &c.—

President Alvan Macauley is quoted in substance as follows:
 "Preliminary figures from our auditors indicate that we have earned in 1930 at least \$9,000,000, or about 60 cents per share. The company, furthermore, set aside \$250,000 each month in 1930 in contingency reserve, part of which was used during the year, but the net balance in the reserve account at the close of 1930 will stand at \$2,000,000 or better, against \$593,000 at the close of 1929. This indicated increase of \$1,106,941 in the reserve account, if added to net earnings, would bring total net profits above \$10,000,000.

"Cash and Government bonds and other marketable securities as of Dec. 31 1930 totaled approximately \$18,350,000, which will compare with \$17,910,561 for similar items on Dec. 31 1929. The inventory position, which stood at \$13,624,227 at the close of 1929, has been materially reduced, but definite figures are not yet available.—V. 132, p. 325.

(The) Palmer Corp. of Louisiana, Shreveport, La.—

Control.—
 See United Gas Public Service Co. under "Public Utilities" above.—V. 130, p. 2406.

Paraffine Companies, Inc.—Earnings.—

For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3381.

Parker-Pen Co.—Estimated Earnings for 1930.—

On the basis of preliminary figures, the management of the Parker Pen Co. estimates net profits for 1930, after tax reserves, to be approximately \$600,000. This is equivalent to \$3 a share on the 200,000 shares of common stock outstanding.

Foreign business is stated to have been very satisfactory during 1930, both sales and profits in fact having shown an increase over the record year of 1929.

Plant expenditures during the year amounted to about \$250,000. No building program is contemplated for the current year. The company's balance sheet as at the year end will show no pref. stock or funded debt, no notes payable and a comfortable cash position.

Prospects for 1931 are regarded as distinctly favorable. Manufacturing economies which have been effected, and several new items added to the line, are expected materially to increase profits. The large advertising budget of 1930 is to be continued throughout 1931.—V. 130, p. 4066.

Pelham Terrace Apartments, Philadelphia, Pa.—

Present Status of Bonds.—
 See F. H. Smith Co. below.—V. 120, p. 1017.

Petrolite Corp., Ltd.—Listing.—

The board of governors of the Los Angeles Stock Exchange on Jan. 16 approved the application of this corporation to list 266,667 shares of no par common stock. The corporation has announced adoption of a regular quarterly dividend schedule on a \$2 annual basis, the first dividend of 50 cents being payable Feb. 1.

This corporation was formed Nov. 1 1930, as a merger of Tret-O-Lite Co. of St. Louis, Mo., which owns the process of that name for dehydration by chemical means of crude oil emulsions; the Vez Co. of Dallas, Texas, whose business was practically the same as that of Tret-O-Lite, and Petroleum Rectifying Co., of California, which owns patents for a process of electrical dehydration of crude oil emulsions.

An estimate of earnings made by the corporation for the 10 months ended Oct. 31 1930, as computed from the records of predecessor companies, places net profit for the period at \$620,722 which after Federal taxes is equal to \$2.08 per share on the total Petrolite shares outstanding. This compares with combined net earnings of predecessor companies for the full year 1929 of \$918,094, equal to \$2.06 per share on the combined shares of these companies then outstanding.—V. 132, p. 506.

Philadelphia Co. for Guaranteeing Mortgages.—Earnings.

Earnings Yrs. End. Dec. 31—	1930.	1929.	1928.	1927.
Gross receipts.....	\$1,166,363	\$1,027,180	\$899,346	\$831,895
State and Federal taxes.....	152,000	132,000	128,000	120,000
Salaries, stationery, furniture, &c., advertising and general expenses.....	264,483	268,895	227,929	205,930
Net earnings.....	\$749,879	\$626,285	\$543,417	\$505,965
Dividends paid..... (12%)	552,000	455,000	360,000	360,000
Undivided earnings.....	\$197,879	\$171,285	\$183,417	\$145,965

Balance Sheet Jan. 1.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash.....	\$175,457	\$336,867	Capital.....	4,900,000	4,000,000
Bonds and mortg.....	11,250,084	8,680,327	Surplus.....	3,500,000	3,000,000
Notes receivable.....	1,554,304	484,958	Undivided profits.....	1,290,359	592,481
Interest advanced.....	468,602	300,869	Mtge. coll. bonds.....	2,000,000	2,000,000
Accrued income.....	207,127	133,789	Contingent reserve.....	1,043,864	682,547
Furn. and fixtures.....	32,367	35,711	Insurance reserve.....	35,500	29,500
Miscellaneous.....	44,980	27,840	Bills payable.....	520,000	1,470,000
			Accr. int., taxes, &c.....	149,608	36,128
			Adv. prem. on guar.....	237,452	169,705
			Money dep. awaiting settlement.....	b56,640	20,000
Total.....	13,733,423	10,000,360	Total.....	13,733,423	10,000,360

a Notes receivable from subsidiary with collateral. b Fire loss received pending adjustment.—V. 130, p. 3730.

Pig'n Whistle Corp. (Del.)—Defers Pref. Dividend.—

The directors have voted to defer the quarterly dividend of 30 cents per share due Feb. 2 on the \$1.20 cum. & partic. pref. stock, no par value. This rate had been paid up to and incl. Nov. 1 1930.—V. 131, p. 2391.

Pipe Line Statistics.—Total Oil Deliveries (in Barrels).—

C. H. Pforsheimer & Co., New York, specialists in Standard Oil securities, have prepared the following statistics:

Period End. Dec. 31—	1930—Month—	1929—Month—	1930—12 Mos.—	1929—12 Mos.—
x Buckeye Pipe Line Co.....	1,900,368	2,421,737	29,552,840	34,428,906
Cumberland Pipe Line Co.....	152,555	222,398	2,109,191	2,921,361
Eureka Pipe Line Co.....	576,387	506,722	8,132,622	8,488,084
Illinois Pipe Line Co.....	585,990	723,406	9,271,648	11,526,105
Indiana Pipe Line Co.....	1,046,337	3,215,004	28,523,976	32,544,839
National Transit Co.....	954,410	999,742	12,396,402	13,156,313
New York Transit Co.....	194,888	195,328	2,599,058	2,918,384
Northern Pipe Line Co.....	374,653	509,665	4,794,864	5,471,622
Prairie Pipe Line Co.....	1,994,386	6,410,734	56,672,668	75,093,661
Southern Pipe Line Co.....	188,822	88,143	2,617,466	2,442,174
South West Pa. P. Lines.....	564,006	774,250	7,863,702	11,247,995

x Excludes inter-company transfers.—V. 131, p. 2708.

Potomac Mortgage Co.—Bonds Offered.—

Baltimore Co.; Baker, Watts & Co.; Colonial Bond & Share Corp.; Robert Garrett & Sons; Mercantile Trust Co. of Baltimore; Strother Broden & Co.; Townsend Scott & Co., and Union Trust Co. of Maryland recently offered at 100 and interest, an additional issue of \$400,000 1st mtge. coll. trust 6% bonds. Dated Sept. 1 1930; due Sept. 1 1940. See original offering and description in V. 131, p. 2708.

Pouch Terminal, Inc.—Tenders.—

The Irving Trust Co., 60 Broadway, N. Y. City, has notified holders of 7% sinking fund 20-year refunding gold notes, due 1942, that it will receive tenders for the sale of these notes to the sinking fund to the extent of \$30,458 no later than noon, Jan. 28 1931.—V. 130, p. 2226.

Powdrell & Alexander, Inc.—Smaller Dividend.—

The directors have declared a regular quarterly dividend of 50c. on the common stock, payable Feb. 16 to holders of record Feb. 2. Previously, the company paid quarterly dividends of 87 1/2 c. per share, and in 1930 also paid an extra of 37 1/2 c. per share on Feb. 15 and May 15.—V. 131, p. 1269.

Procter & Gamble Co.—Acquires Oil Seed Crushing Mill.

To insure an adequate supply of coconut oil to its plants in the Eastern portion of the United States, the company has completed negotiations for the purchase of the coconut oil crushing mills and plant of the Oil Seeds Crushing Co., Baltimore, Md., comprising seven modern reinforced concrete buildings situated on a site of 3 1/2 acres. This mill is said to be among the largest and most complete in the country. It has been running only on part time for a considerable period, but officials of the Procter & Gamble Co. in announcing the acquisition stated that plans are already under way to begin operation on a capacity scale, providing employment for about 150 men. The purchase price was not disclosed.

The Oil Seeds Crushing Co. was chartered in March 1928 under the laws of Maryland, with an authorized capital of \$750,000. It succeeded to a business originally established by the Coconut Products Corp., which it superseded. Its officers include: President, Millard C. Jones; Vice-President, George C. Pierre Jr.; Treasurer, George O. Bochner, and Secretary, John D. Keith. The officers, with A. H. Reaser, York, Pa., and Jesse Slinguff, Baltimore, comprise the board of directors.

The Procter & Gamble Co. only last summer completed a new plant, costing \$5,000,000 at Baltimore, which is now running full time. It is adjacent to the new acquisition. In announcing the purchase of the Oil Seeds Crushing Co. Mill, the Procter & Gamble officials stated that a similar mill for the crushing of copra, or dried coconut, at Ivorydale, has for some time been unable to supply the full demands of the company's nine plants, making it necessary for the company to buy coconut oil in

the open market from time to time. It was further stated that the new mill is desirable for the reason that it is on tidewater, as the copra is received by water chiefly from the Philippines, and up to now the principal port of entry for it has been New Orleans, from which port the material is transferred by special machinery to freight cars and then transported to the Ivorydale plant, near Cincinnati, Ohio. ("Oil Paint and Drug Reporter.")—V. 132, p. 506, 142.

Prudential Investors, Inc.—Annual Report.

John C. Maxwell, President, says in part: During the year directors authorized the issue of 50,000 shares of \$6 pref. stock in exchange for 225,000 shares of common stock. This offer was made under date of Sept. 5 and the full amount of pref. stock was issued. In accordance with a resolution passed by the directors, the question of permanently retiring the 225,000 shares of common stock received under the exchange offer will be submitted to the stockholders at the next annual meeting.

Directors have also considered it advisable to write down all investments to cost or market, whichever was lower as of the year end. This adjustment, amounting to \$6,899,384, has been charged off against surplus account.

Net assets as of Dec. 31 1930, taking investments at cost or market, whichever was lower, amounted to \$12,068,923, which is equivalent to \$241.38 per share of \$6 pref. stock. The equity for the remaining common stock, after allowing \$100 per share for the outstanding pref. stock, amounted to approximately \$13.46 per share on the 525,000 shares which remain outstanding.

The report contains a list of securities in portfolio as of Dec. 31 1930.

Earnings—Period—	Year End.	
	Feb. 4 '29 to Dec. 31 '30.	Dec. 31 '29.
Income from interest, dividends, &c.	\$548,420	\$752,083
General expenses	50,914	47,289
Issue expenses preferred stock	13,591	
Provision for Federal income taxes	10,260	27,112
Net income	\$473,654	\$677,682
Preferred dividends	75,000	
Balance, surplus	\$398,654	\$677,682

x Company reported in 1929 a net loss of \$350,433 on securities sold.

Note.—Stock dividends 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. Such dividends received during the year 1930 but not included in income had a market value based on quotations as of Dec. 31 1930 of \$194,133.

Statement of Changes in Surplus—Year Ended Dec. 31 1930.

Balance of income available for common stock	\$398,654
Operating surplus Dec. 31 1929	382,017
Paid-in surplus Dec. 31 1929	12,750,000
Adjustment of income and expenses applicable to prior year (net)	878
Total surplus	\$13,531,549
Excess of cost of securities sold over sales price (net)	563,242
Adjust. to value investments at cost or market, whichever is lower	6,899,384
Surplus Dec. 31 1930	\$6,068,924

Balance Sheet Dec. 31.

1930.		1929.	
Assets—	\$	Liabilities—	\$
Cash	2,065,093	Capital stock	6,000,000
Collateral call loans	300,000	Paid-in surplus	12,750,000
Advances	813,450	Earned surplus	382,017
Inv. in sub. cos.	2,515	Pref. divs. payable	75,000
Due for sec. sold.	33,705	Accounts payable	2,515
x Investments:		Reserve for Federal income tax	6,275
Domestic bonds	190,000		
Domestic stocks	8,812,852		
Foreign stocks	744,047		
Accrued int. rec.	4,500		
Total	12,152,714	Total	12,152,714

At cost or market, whichever is lower. y Represented by 50,000 shares \$6 pref. stock and 525,000 shares common stock, both of no par value (the latter does not include 225,000 shares received in exchange for \$6 pref. stock).—V. 132, p. 142.

Purity Bakeries Corp.—New Officials.

D. C. McCarthy has been elected Vice-President in charge of internal operations and Roy Babson has been appointed as General Sales Manager of the bread and cake divisions, both effective Jan. 1 1931.—V. 132, p. 506.

Rand Mines, Ltd.—Gold Production (Ounces).

Month—	1930.	1929.	1928.	1927.	1926.
January	882,801	876,452	843,857	839,000	796,270
February	818,188	815,284	816,133	779,339	753,924
March	889,370	866,529	879,380	860,511	834,340
April	868,606	872,123	825,097	824,014	803,303
May	916,213	897,598	886,186	859,479	849,214
June	887,867	856,029	826,363	855,154	852,145
July	912,652	889,480	867,211	851,861	860,134
August	921,081	889,601	891,365	863,345	843,854
September	903,176	489,553	857,731	842,118	839,939
October	926,561	888,690	897,720	856,843	753,296
November	844,753	861,593	872,484	848,059	840,276
December	844,753	851,134	859,761	851,225	836,157
Total	8,524,564	8,610,002	10,141,849	9,962,855	

—V. 132, p. 326.

Retail Properties, Inc.—Annual Report.—Charles C. Nicholls Jr., President, says:

The consolidated income account shows that income was more than ample to cover interest charges on the outstanding 30-year sinking fund 5½% gold debentures after allowance for depreciation and amortization of discount on the debenture issue. In addition, the balance sheet reveals that the company has purchased in anticipation of sinking fund requirements, and holds in the treasury, \$193,000 debentures, leaving a total of \$6,261,000 outstanding. The current financial position of the company reflects the terms of the trust agreement securing the outstanding debentures under which surplus earnings must be used for the retirement of debentures.

While there has been no change in the real estate holdings of company during 1930, the appointment on Jan. 14 1931 of a receiver for Schulte-United, Inc. (lessee of the properties of the company) will probably result in certain changes during 1931, since it is expected that leases on certain of the properties will be abandoned by the receiver for Schulte-United, Inc., and such properties will revert to this company and be available for release or sale by it.

Consolidated Income Account, Year Ended Dec. 31 1930.

(Including Canadian subsidiary.)	
Income—Rent	\$559,999
Interest	2,034
Total	\$562,034
Miscellaneous expense	23,273
State taxes	6,704
Depreciation	51,751
Interest on debentures	346,389
Debenture discount amortized	14,608
Net profit before income taxes	\$119,306
Provision for income taxes	14,363
Net profit for the period	\$104,943
Preferred dividends	60,000
Balance	\$44,943

Consolidated Balance Sheet Dec. 31 1930.

Assets—	Liabilities
Cash in bank	Accrued int. on debentures
U. S. Government bonds	Pref. div. payable Jan. 1
Properties, less depreciation	Accrued State taxes
Unamort. debent. discount	Prov. for U. S. & Can. inc. tax
	5½% gold debentures
	\$3 div. cum. conv. pref.
	Common stock
	Surplus
Total	Total

a Represented by 20,000 (no par) shares. b Represented by 159,540 (no par) shares. c After depreciation of \$91,428

Letter to Bondholders.—Otis & Co. and Harris, Forbes & Co. have sent a letter to holders of sinking fund 5½% gold debentures, due March 1 1931, as follows:

In connection with the recent appointment of a receiver for Schulte-United, Inc., we wish to call your attention to the fact that there is no connection between that company and Retail Properties, Inc., except that the properties owned by the latter company are leased to Schulte-United, Inc. We are actively co-operating with counsel for Retail Properties, Inc., and are in close touch with the receiver for the lessee company with a view to ascertaining at the earliest possible moment the effect of this receivership on Retail Properties, Inc. As yet the receiver is not in a position to advise us of his future course of action as lessee, but he has indicated that he will probably continue to pay rentals under certain of the leases, abandoning others. He has agreed to give our properties the earliest possible consideration.

In view of the present depression in the real estate market, it is probable that Retail Properties, Inc., will suffer a reduction in income from properties, leases on which may be abandoned by the receiver, but we are inclined to believe that such a reduction in the company's income will be of a temporary nature and that with the return of better business conditions the company can reasonably expect to obtain rentals from its properties sufficient to meet the requirements of its debentures.

The statement of Retail Properties, Inc. (above), shows the company to be in sound financial condition and we are advised by the company's lessee that there are very few vacancies in the properties. Many of the properties are occupied by tenants other than Schulte-United, Inc., and income from this source on such of those properties as may revert to the company will, of course, immediately accrue to the company. All of the properties are centrally located in the retail sections of growing American and Canadian cities and the fact that they were well selected is borne out by the number of responsible merchandising concerns that have approached us both before and since the receivership of the company's tenant with a view to negotiating for leases in the event that any of the properties come on the market.

We are endeavoring to obtain the co-operation of the tenant's receiver to the end that we may avoid any interruption of interest payments on the debentures and we believe that, in view of the nature of the assets of Retail Properties, Inc., the situation should work out satisfactorily.—V. 131, p. 3721, 2911.

Red River Cotton Mills, Rock Hill, S. C.—Sale.

The mills, located near Rock Hill, S. C., were sold at a public auction at York on Jan. 5, by the clerk of court, in the case of the South Carolina National Bank of Charleston against the mills, and were bought by Haynesworth & Haynesworth, Greenville attorneys, for \$32,000. Of this amount, \$7,000 was paid for the quick assets, and \$25,000 for the plant, equipment and real estate.—V. 130, p. 4434.

(R. J.) Reynolds Tobacco Co.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
*Net profit	\$34,256,665	\$32,210,521	\$30,172,563	\$29,080,664
Undiv. prof. prev. year	51,579,859	44,869,338	40,696,774	50,203,798
Sundry credits				8,744,739
Total surplus	\$85,836,524	\$77,079,859	\$70,869,337	\$88,029,199
Common dividends	30,000,000	25,500,000	26,000,000	26,000,000
Stock div. cl. B (25%)	(30%)	(25½%)	(26%)	(26%)
Good-will reduct., &c.				20,000,000
				1,332,426

Total undiv. profits \$55,836,524 \$51,579,859 \$44,869,338 \$40,696,774
Shs. com. & com. B outstanding (par \$10) 10,000,000 10,000,000 4,000,000 4,000,000
Earnings per share \$3.43 \$3.22 \$7.54 \$7.27

* Net profits after deducting all charges and expenses of management and after making provision for interest, taxes (incl. Fed. and State income taxes), depreciation, advertising, &c. x Par \$25.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
\$	\$	\$	\$	\$	
Real estate, bldgs., machinery, &c.	16,965,111	17,453,280	Common stock	10,000,000	10,000,000
Cash	33,458,341	18,139,801	New class B common stock	90,000,000	90,000,000
Accts. receivable	11,715,918	11,426,731	Accounts payable	3,885,123	3,783,321
Leaf tob., supplies mid. prod., &c.	91,464,477	90,965,964	Accrued interest, taxes, &c.	6,915,697	5,993,649
Inv. in non-com. entities	9,455,147	19,601,595	Contingent reserve	1,739,725	1,829,521
Other assets, and notes rec'ble	4,765,926	5,017,846	Undiv. prof. (after deduc'n of div. payable Jan. 1)	55,836,524	51,579,859
Good-will, pat., &c	1	1			
Prepd. int., ins., &c	552,148	581,136	Total	168,377,070	163,186,356

After depreciation of \$8,406,232.—V. 132, p. 326

Rice-Stix Dry Goods Co., St. Louis.—Omits Dividend.

The directors have decided to omit the quarterly dividend ordinarily payable about Feb. 1 on the common stock. Previously, quarterly distributions of 50 cents per share were made on this issue.—V. 127, p. 3556

Richfield Oil Co. of Calif.—Stockholders' Protective Committee.

Announcement was made Jan. 23 of the formation of a committee, the purpose of which is to represent and protect the interests of the holders of the common stock. Phillip De Ronde, President of Hibernia Trust Co. of New York, is chairman, the other members being S. P. Woodard, Pres. of S. P. Woodard & Co., Inc., Investment Bankers of New York, Harvey J. Carson, Vice-Pres. of Foreman-State Bank & Trust Co. of Chicago and C. B. Reynolds, Vice-Pres. of National City Bank of Cleveland. James E. Kirkpatrick, 160 Broadway, N. Y. City is Secretary. Greene & Hurd 52 Broadway, N. Y. City and Butler, Lamb, Foster & Pope, 120 South La Salle, St. Chicago are counsel.

Stockholders desiring to co-operate with the committee for the protection of their interest have been requested to deposit their shares with the Chatham Phenix National Bank & Trust Co., New York, depository for the committee, or with the Atlantic National Bank of Boston, the Foreman State Bank & Trust Co. of Chicago, or the National City Bank of Cleveland, which have been designated agents for the depository.

Bondholders' Protective Committee.

In order to protect the interests of the holders of the first mortgage and collateral trust gold bonds issued by the company under trust indenture dated May 1 1929, and to secure the advantages which will accrue from concert of action, the following bondholders' protective committee has been formed: Nion R. Tucker (Tucker Hunter Dulin & Co.); Georg Armsby (Bancamerica-Blair Corp.); Stanton Griffith (Hemphill, Noyes & Co.); Robert E. Hunter (Tucker Hunter Dulin & Co.); Harry J. Bauer Attorney-at-Law; Bauer, MacDonald, Schulthess & Pettit are Counsel and Lou Fritch, Secretary, 225 Rowan Building, Los Angeles, Calif.

A bondholders' deposit agreement is now in course of preparation and the bondholders will be invited in the near future to deposit their bonds there under with the following depositories: Security First National Bank of Los Angeles, 561 South Spring St., Los Angeles, Calif.; American Trust Co., 464 California St., San Francisco, Calif. and Bank of America, N. A. 44 Wall St., N. Y. City.

William C. McDuffie of Los Angeles, who was appointed receiver by Federal Judge William P. James in California on Jan. 15, and the Irving Trust Co. were on Jan. 22 appointed ancillary receivers for the Southern District of New York by Judge Goddard. The corporation has assets

over \$1,000,000 here, consisting mainly of sums due from the Richfield Oil Corp. of New York, a subsidiary, with offices at 122 East 42nd St.

Cancels Oil Contract Purchase.

William C. McDuffie, receiver has canceled all bonus contracts for crude oil purchased by the company in the Long Beach and Santa Fe Springs fields, Calif. The cancellations total 20,000 barrels daily in both fields and of this Long Beach field cancellation was more than 12,000 barrels daily. Under the contracts the average price of crude is reported to have been \$1.26 a barrel and the additional bonus has ranged from 5 to 14 cents a barrel.—V. 132, p. 507, 142.

River Raisin Paper Co.—Chairman Elected.

Hal Smith of Beaumont, Smith & Harris, Detroit, has been elected Chairman of the board of directors.—V. 127, p. 2383.

Rochester & Pittsburgh Coal Co.—Sub. Co. Expansion.

One of the largest coal deals in recent years in the Central Pennsylvania district was consummated at Indiana, Pa., Jan. 2, when deeds were recorded from the Coal Run Mining Co., Inc., to Kent Coal Mining Co. and from Tide Coal Mining Co. to Helvetia Coal Mining Co., conveying all the properties of the Coal Run and Tide companies in Indiana Co. The Coal Run Mining Co., Inc., is owned by L. W. Robinson and his family. The property consists of approximately 3,000 acres of high-grade coal land in Young Township, Indiana Co., and has a capacity of well over 500,000 tons per annum.

The Kent Coal Mining Co. was recently organized and is understood to be controlled by the Rochester & Pittsburgh Coal Co. or one of its subsidiaries. This company is headed by B. M. Clark as President, who is also President of the Rochester & Pittsburgh Coal Co. Mr. Clark stated that the property will be operated under the Rochester & Pittsburgh management with headquarters at Indiana, and that the coal will be sold from the general sales office of the company in N. Y. City.

The Helvetia Coal Mining Co. is also a subsidiary of the Rochester & Pittsburgh Coal Co., and has the same general management. This company operates Waterman mines, adjacent to the property acquired from the Tide Coal Mining Co., and has other operations in Indiana Co. and at Yatesboro in Armstrong Co.

The Rochester & Pittsburgh Coal Co.'s principal operations are in Armstrong, Clearfield, Jefferson and Indiana Cos., Pa. With the acquisition of the Coal Run and Tide properties, its yearly capacity is in excess of 7,500,000 tons from mines now in operation. The combined production of the companies involved amounted to over 5,500,000 tons for the year just ended. ("Coal and Coal Trade Journal.")—V. 127, p. 3556.

Rogers-Majestic Corp., Ltd.—Record December Sales.

The corporation in 1930 had the biggest December sales in its history, both as regards units sold and dollar value. President D. H. McDougall made the announcement that up to Dec. 20 the company had done as much business in dollars and cents as in all of December 1929, which had heretofore been the greatest December in the history of the company. He further states that the increase has been accomplished without any special promotional effort on the part of the sales staff and without price reductions or other unusual inducements.

The company is in strong liquid position, it is stated.—V. 130, p. 4434.

Royalton Apartments (Highland Apartment Co.) Philadelphia, Pa.—Present Status of Bonds.

See F. H. Smith Co. below.—V. 123, p. 1643.

Sears, Roebuck & Co.—Listing of Additional Capital Stock.

The New York Stock Exchange has authorized the listing of the following additional shares of capital stock: (a) 47,416 shares on official notice of issuance as a 1% stock dividend, payable Feb. 1; (b) 47,890 shares on official notice of issuance as a 1% stock dividend, payable May 1; (c) 50,000 shares on official notice of issuance to the Treasurer of the company, to be held in trust for employees; and (d) up to a maximum of 1,132 shares on official notice of issuance as a 1% stock dividend upon 56,263 shares at the present time issued to Treasurer of Sears, Roebuck & Co. in trust, should the 56,263 shares be subscribed for by employees prior to the record date in Jan. 1931; and (e) up to a maximum of 1,005 shares on official notice of issuance as a 1% stock dividend upon 50,000 shares authorized for issuance to the Treasurer, should the 50,000 shares be issued and subscribed for by employees prior to the record date in Jan. 1931; and (f) up to a maximum of 632 additional shares on official notice of issuance as may be required in the cash adjustment of fractions of shares resulting from stock dividends, making the total amount applied for 4,946,000 shares.—V. 132, p. 327, 143.

Seaman Brothers, Inc.—Earnings.

For income statement for three and six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2912.

Seiberling Rubber Co. (& Subs.).—Earnings.

Period	Year End. Oct. 31 '30.	Year End. Oct. 31 '29.	Year End. Oct. 31 '28.	10 Mos. End. Oct. 30 '27.
Net sales	\$9,338,150	\$12,312,231	\$16,329,111	\$12,367,114
Net income from oper.	loss\$54,272	453,449	768,531	1,356,708
Depreciation	427,826	352,960	304,587	214,864
Federal income tax		8,176	60,000	154,351
Net profit	loss\$1,282,098	\$92,313	\$403,946	\$987,493
Preferred dividends		129,917	97,735	45,639
Common dividends		(\$1)244,076	(\$1)219,109	
Balance, surplus	loss\$1,282,098	def\$281,680	\$87,102	\$941,854
Previous surplus	2,783,878	3,025,664	2,861,671	1,891,243
Prof. on pref. stk. & notes purchased		Dr5,029	Dr161	787
Excess over decl. val. of com. stk. issued in exchange for notes		44,925	108,185	27,788
Losses on accts rec. &c.	Dr.288,622			
Adjust. of Fed. income tax—prior years			Dr31,130	
Profit & loss, surplus	\$1,213,158	\$2,783,878	\$3,025,664	\$2,861,672

During 1930 bank indebtedness (\$3,100,000) was funded into 6% deb. notes at par maturing as follows: \$750,000 Nov. 15 1931; \$1,000,000 Nov. 15 1932 and \$1,350,000 Nov. 15 1933.

Comparative Consolidated Balance Sheet Oct. 31.

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
\$	\$	\$	\$
Land, bldgs., mach. &c.	3,680,074	3,990,180	1,631,600
Cash	806,742	1,206,662	2,711,060
Securities owned	475,771	444,957	3,100,000
Accts. receivable	1,057,890	1,408,099	
Notes & trade acpt. receiv.	y383,139	319,583	225,871
Inventories	1,283,984	2,389,404	517,984
Accts. rec. in susp.		289,259	111,254
Patents	1	1	25,885
Adv. & accts. with special deal. &c.	1,886,016		132,120
Prepaid int., insur. advertising, &c.	73,856	174,606	91,732
			1,213,158
			2,783,878
		Total (each side)	9,647,475
			10,222,792

x After deducting \$2,215,582 reserve for depreciation. y After deducting \$402,593 discounted at banks. z Represented by 271,106 shares of no par value.—V. 131, p. 1111.

Selected Shares Corp.—Trusts Enlarge Units.

The Selected Shares Corp. has announced that Selected American Shares added 25 shares to each unit during 1930, and Selected Income Shares four shares to each unit during the latter half of 1930. The 25 shares added to the Selected American portfolio were derived from split-ups and increased the portfolio of each unit as follows: 6 General Electric, 4 National Biscuit, 15 Canadian Pacific, Selected Income Shares added the following: 3 American Tobacco B and one American Power & Light.—V. 131, p. 4066.

Sinclair Consolidated Oil Corp.—Marketing Subsidiary

Acquired Facilities and Business of 72 Petroleum Marketing Concerns in 1930.—

The Sinclair Refining Co., chief domestic marketing subsidiary of Sinclair Consolidated Oil Corp., took over during 1930 the facilities and business of 72 petroleum marketing concerns and numerous individual marketers it is announced. These acquisitions represented 8,633 bulk distributing plants, service stations and "resale" or dealer outlets. This figure does not include the extensive distributing facilities obtained in Mexico during the year through the purchase of the properties and business of the Pierce Petroleum Corp.

None of these acquisitions were made in States not already embraced in the Sinclair marketing territory. The properties acquired were in Alabama, Arkansas, Colorado, Connecticut, Georgia, Illinois, Indiana, Iowa, Louisiana, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, South Dakota, Texas, Virginia, West Virginia and Wisconsin.—V. 131, p. 4227.

Sinclair Refining Co.—Discontinues Service Station Discounts.

This company, a subsidiary of the Sinclair Consolidated Oil Corp., on Jan. 17 announced that it had discontinued all cash discounts at its gasoline service stations in New York State and New England. It also announced that discounts at its service stations to commercial charge accounts had been reduced from 2 cents a gallon to 1 cent.

Acquired Facilities and Business of 72 Petroleum Marketing Companies During 1930.—See Sinclair Consolidated Oil Corp. above.—V. 131, p. 3053.

(The) Sisters of Charity of the Blessed Virgin Mary of St. Joseph, Dubuque County, Ia.—Notes Offered.—Mercantile-Commerce Co., St. Louis, is offering at par and int. \$1,800,000 1st mtge. 5% real estate gold notes.

Notes dated Nov. 15 1930; due serially Nov. 15 1931, semi-annually, through Nov. 15 1940. Prin. and int. (M. & N.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Any or all un-matured notes may be prepaid, on any int. date at 101 and int. on 30 days' notice, if called for payment on any int. date up to Nov. 15 1938, and at 100½ if called for payment on any int. date thereafter. No portion of Federal income tax paid.

Security.—These notes are the obligation of the Sisters of Charity of the Blessed Virgin Mary of St. Joseph, Dubuque County, Ia., a corporation controlled by the Sisters of Charity of the Blessed Virgin Mary, whose motherhouse is located at Dubuque, Ia., and are secured by a first deed of trust on the following five properties: The Immaculate High School, Chicago, Ill.; The St. Mary's High School, Chicago, Ill.; The Academy of the Immaculate Conception, Davenport, Ia.; The St. Joseph's Academy, Des Moines, Ia., and The Mount Carmel Academy, Wichita, Kan.

The five properties have a combined appraised value of \$3,650,000, or more than twice the amount of the initial indebtedness. The proceeds of this loan have been used to pay a portion of the construction cost of the new Mundelein College, located in the city of Chicago, and recently completed. Mundelein College cost—ground and building—more than \$2,235,000. This building is 15 stories high.

Sisto Financial Corp.—Stated Value Reduced.

The stockholders on Jan. 22 voted (a) to reduce the authorized capital stock from 400,000 shares without par value (of which 100,000 shares have been issued) to 69,900 shares without par value, and authorized the cancellation and retirement of 30,100 shares now held in the treasury; (b) to change the statement respecting the capital of the corporation so that such statement shall read as follows: "Fourth: 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 \$1 in respect to every issued share without par value, plus such amounts as from time to time, by resolution of the board of directors, may be transferred thereto"; (c) to reduce the capital of the corporation from an amount equal to \$25 per share in respect of every issued share without par value, to an amount equal to \$1 per share in respect of every issued share without par value.—V. 132, p. 327.

Smith Building (F. H. Smith Bldg., Inc.) Washington, D. C.—Present Status of Bonds.

See F. H. Smith Co. below.

(F. H.) Smith Co.—Report on Status of Issues of Bonds Brought Out by Company.

The committee for the protection of the holders of bonds sold through The F. H. Smith Co. in a circular letter dated Jan. 12, gives a detailed report on the status of the issues. The committee's letter says:

This committee is now the only committee acting for the protection of the holders of bonds sold through The F. H. Smith Co., the bondholders' committee of which John J. McDevitt, Jr. was Chairman and Peter A. Miller was Secretary having been dissolved.

There are still a number of bondholders who have not deposited their bonds with the committee, may be traced thereto; (c) to reduce the capital of every issued share without par value, to an amount equal to \$1 per share in respect of every issued share without par value.—V. 132, p. 327.

Proceedings have been instituted to foreclose a number of the mortgages and final decrees of foreclosure have been obtained against several of the properties. Additional foreclosure proceedings will be instituted in the near future. The committee expects to bid for the properties sold at foreclosure sales. In the event that the committee is the successful bidder at any such sales, it will hold the properties acquired for the benefit of depositing bondholders of the issues concerned.

The proceedings instituted in Washington, D. C. by the United States Department of Justice, which thus far have resulted in the conviction of three former officers and directors of the company for conspiracy to embezzle its funds and for destruction of records of the company, are strictly criminal in their nature and do not obviate the necessity of concerted action by the bondholders to protect their property interests.

Those wishing to protect their interests by acting through the committee, should deposit their bonds at once.

Information Concerning the Issues of Bonds Listed Below. As bondholders were informed in the committee's notice of May 29 1930, certain first mortgage issues were to have been refunded by first and refunding mortgage issues as follows:

Name and Location of Building	1st Mtge. Issue.	1st & Ref. Mtge. Issue.
Cavalier Apartment Hotel, Washington, D. C. (formerly known as Hilltop Manor Apartments)	6¾s Hilltop Manor Co.	6½s of Cavalier Corp.
Chatham Apartment Hotel, Phila., (formerly known as Hunt'gton Hall Apts)	7s of Wellington Building Co.	6½s bds. of The Martinique, Inc.
Fairfax of Buffalo, (N. Y.) (formerly known as Cleveland Hall Apartments)	7s of Pemberton Building Co.	6½s of Fairfax Apt. Corp. of Buffalo.
Fairfax Apartment Hotel, Phila., (formerly known as 43rd & Locust St. Apts)	7s of 43rd & Locust St. Building Co.	6½s of The Fairfax, Inc.
Fairfax of Pittsburgh, (Pa.) (formerly known as Fifth Ave. Apartments)	7s of Fifth Ave. Apartment Corp.	6½s of The Fairfax, Inc., of Pittsburgh.
Law & Finance Building, Pittsburgh.	6½s of Beverly Building Co.	6½s of Law & Finance Building, Inc.

The committee stated in its notice of May 29 1930 that it had been informed that more than a majority of the first mortgage bonds of each of the above first mortgage issues had been cancelled. However, it now appears that although a majority of the bonds of each of such issues have been marked cancelled and are in the possession of the trustees under the first

& refunding mortgages, there is a question as to whether such first mortgage bonds have been validly and legally cancelled.

Each of the first & refunding mortgages provides in effect that bonds secured by the underlying first mortgage and deposited with the trustee under the first & refunding mortgage are to be held by such trustee as additional security for the first & refunding mortgage bonds. If, therefore, the first mortgage bonds now in the possession of the trustee under the first & refunding mortgage have not been validly cancelled, such first mortgage bonds are entitled to share in the security of the property along with the first mortgage bonds outstanding in the hands of the public. In such event the security behind each issue of first & refunding mortgage bonds, instead of consisting of an equity in the property subject to the underlying first mortgage bonds in the hands of the public, would consist principally of the first mortgage bonds in the possession of the trustee under the first & refunding mortgage. Moreover, if such first mortgage bonds of the issues listed above have not been validly cancelled, substantially the entire authorized principal amount of each of such issues is still outstanding and the adequacy of the security behind each of such first mortgage issues is doubtful.

The committee is investigating the facts with respect to the refunding process and will inform the trustees under the first mortgages and the trustees under the first & refunding mortgages of the results of its investigation. In the case of each property, the trustee acting under the first mortgage is independent of the trustee acting under the first & refunding mortgage and will be represented by separate counsel in the adjudication of the respective rights of such trustees in the mortgage security.

Recent Information Concerning Issues of Bonds Called for Deposit by the Committee.

(1) Algonquin Hotel, Cumberland, Md.—1st mtge. 7s of Algonquin Hotel-Apartment Corp.

The committee has collected and distributed to depositors the amount of the deposited bonds and coupons which matured on Oct. 5 1930.

(2) Al-Roy Apartments, Washington, D. C.—1st mtge. 7s of Barney and Rose Robins.

On Dec. 22 1930, the Supreme Court of the District of Columbia, in a suit instituted by the committee, removed Samuel J. Henry as trustee and appointed American Security & Trust Co., Washington, D. C., as successor trustee, depository and paying agent.

The owner has deposited with American Security & Trust Co. funds sufficient to pay the coupons which matured on Dec. 29 1930. Two of the 12 monthly payments required by the mortgage to be made on account of the bonds which matured on Dec. 29 1930 were made by the owner to The F. H. Smith Co. and the other 10 monthly payments have been made to American Security & Trust Co. The committee is informed that the coupons of this maturity will be paid as soon as the books and records pertaining to the trust have been surrendered to American Security & Trust Co. by The F. H. Smith Co. and that the bonds will be paid as soon as the funds in the hands of The F. H. Smith Co. for such purpose have been turned over to American Security & Trust Co. When payments are made, the committee will collect and distribute to depositors the amount of such deposited bonds and coupons.

(3) Arlington Apartments, Pittsburgh, Pa.—1st mtge. 6½% bonds of Arlington Apartments, Inc.

Commonwealth Trust Co. of Pittsburgh, the successor trustee, is in possession of the property and is operating it for the benefit of the bondholders. According to statements of the operation of the property furnished to the committee by Commonwealth Trust Co., the gross income for the period beginning June 12 1930 and ending Nov. 30 1930 was \$55,548, and the operating expenses, including current taxes and insurance, were \$44,799, leaving a net income of \$10,749 before interest or depreciation. Interest alone for such period amounted to approximately \$50,000. The coupons which matured on April 15 1930 and on Oct. 15 1930 have not been paid. Approximately \$50,000 of taxes on the property are delinquent and unpaid. It is evident that the earnings of the property are not sufficient to pay the charges under the mortgage and that it will be necessary to foreclose the mortgage. Bondholders are urged to deposit their bonds of this issue immediately.

(4) Cavalier Apartment Hotel, Washington, D. C.—(formerly known as Hilltop Manor Apartments) (a) 1st mtge. 6¾% bonds of Hilltop Manor Co. (b) 1st & ref. mtge. 6½% bonds of The Cavalier Corp.

American Security & Trust Co., Washington, D. C., the successor trustee under the first mortgage, took possession of the property on Sept. 25 1930 and has been operating it since that date for the benefit of the bondholders. According to statements of the operation of the property furnished to the committee by American Security & Trust Co., the gross income for the period beginning Sept. 25 1930 and ending Nov. 30 1930 was \$45,245, and the expenses, including current taxes and insurance, were \$33,718, leaving a net operating income of \$11,526 before interest, amortization or depreciation. Interest on the first mortgage bonds and on the first & refunding mortgage bonds amounted to approximately \$24,000 for such period.

In order to prevent tax sales and the further accrual of penalties, American Security & Trust Co., at the request of the committee, has advanced funds to pay approximately \$51,000 of delinquent taxes on the property. The amount thus advanced constitutes a charge against the property prior to the mortgages.

No payments on account of the bonds or coupons of either the first mortgage issue or the first & refunding mortgage issue have been made since April 1 1930. In view of this situation bondholders are urged to deposit their bonds of these issues immediately.

(5) Cedric Apartments, Washington, D. C.—1st mtge. 7% bonds of Cedric Apartment Co.

On Dec. 22 1930, the Supreme Court of the District of Columbia, in a suit instituted by the committee, removed Samuel J. Henry as trustee and appointed American Security & Trust Co., Washington, D. C., as successor trustee, depository and paying agent. American Security & Trust Co. has taken possession of the property and is operating it for the benefit of the bondholders. Defaults have occurred in the payment of the bonds and coupons which matured on June 15 1930 and in the payment of the coupons which matured on Dec. 15 1930. Approximately \$5,000 of taxes on the property are delinquent and unpaid. Bondholders are urged to deposit their bonds of this issue immediately.

(6) Chatham Apartment Hotel, Philadelphia, Pa. (formerly known as Huntington Hall Apartments).—(a) 1st mtge. 7% bonds of Wellington Building Co. (b) 1st & ref. mtge. 6½% bonds of The Martinique, Inc.

On Dec. 20 1930, Girard Trust Co., Philadelphia, Pa., was appointed successor trustee under the first mortgage. Girard Trust Co. has taken possession of the property and is operating it for the benefit of the bondholders. A temporary trustee appointed by the Philadelphia Court of Common Pleas was in possession of the property from June 25 1930 to Dec. 20 1930. During this period the building was approximately 83% rented. According to statements of the operation of the property furnished to the committee by the temporary trustee, the gross income for the period beginning June 25 1930 and ending Oct. 31 1930 was \$48,688, and operating expenses were \$24,170, leaving a net income of \$24,518 before taxes, interest, amortization or depreciation. Interest on the first mortgage bonds and on the first & refunding mortgage bonds amounted to approximately \$35,000 for this period, and taxes on the property to approximately \$11,500.

In order to prevent tax sales and the further accrual of penalties, Girard Trust Co., at the request of the committee, has agreed to advance funds to pay approximately \$110,000 of delinquent taxes on the property for the years 1928, 1929 and 1930. The amount thus advanced will constitute a charge against the property prior to the mortgages.

No payments on account of interest or amortization have been made since April 14 1930. In view of this situation bondholders are urged to deposit their bonds of these issues immediately.

(7) Cleveland Hall Apartments, Buffalo, N. Y. (see Fairfax of Buffalo).

(8) Corcoran Courts, Washington, D. C.—1st mtge. 7% bonds of Corcoran Courts Corp.

The committee will collect and distribute to depositors the amount of the deposited coupons which matured on Jan. 1 1931.

(9) Crestshire Apartments, Philadelphia, Pa. (now known as Germantown Manor Apartments).—1st mtge. 6¾% bonds of Bellmore Apartment Co.

The mortgage has been foreclosed and a final decree entered. The committee is informed that the earnings of the property at the present time are not sufficient to pay the interest on the outstanding bonds. No payments on account of interest or amortization have been made since April 15 1930. Taxes on the property for the years 1928, 1929 and 1930, aggregating approximately \$42,000, are delinquent and unpaid. The committee has instituted proceedings for the removal of Samuel J. Henry as trustee and for the appointment of an independent bank or trust company as successor trustee. Bondholders are urged to deposit their bonds of this issue at once.

(10) Elouise Apartments, Albany, N. Y.—1st mtge. 7% bonds of The Elouise Corp.

The legal proceedings instituted by the committee to bring about the appointment of an independent bank or trust company as successor trustee, depository and paying agent are still pending. The committee has collected and distributed to depositors the amount of the deposited coupons which matured on Dec. 15 1930.

(11) Emken Arms Apartments, Philadelphia, Pa. (see Pelham Terrace Apartments).

(12) Fairfax of Buffalo, Buffalo, N. Y. (formerly known as Cleveland Hall Apartments).—(a) 1st mtge. 7% bonds of Pemberton Building Co. (b) 1st & ref. mtge. 6½% bonds of The Fairfax Apartment Corp. of Buffalo.

The proceedings instituted by the committee to bring about the appointment of an independent bank or trust company as successor trustee, depository and paying agent are still pending. The committee and the owner have recently entered into an agreement which provides for the segregation of the net income of the property for the benefit of the bondholders. According to statements furnished to the committee by the owner, the earnings of the property at the present time are not sufficient to pay the interest on the outstanding bonds. Approximately \$53,000 of taxes on the property are delinquent and unpaid. No payments on account of interest or amortization have been made since May 15 1930. In view of this situation bondholders are urged to deposit their bonds of these issues immediately.

(13) Fairfax Apartment Hotel, Philadelphia, Pa. (formerly known as 43rd and Locust Street Apartments).—(a) 1st mtge. 7% bonds of 43rd and Locust Street Building Co. (b) 1st & ref. mtge. 6½% bonds of The Fairfax, Inc.

On Dec. 20 1930, Girard Trust Co., Philadelphia, Pa., was appointed successor trustee under the first mortgage. Girard Trust Co. has taken possession of the property and is operating it for the benefit of the bondholders. A temporary trustee appointed by the Philadelphia Court of Common Pleas was in possession of the property from June 25 1930 to Dec. 20 1930. During this period the building was approximately 87% rented. According to statements of the operation of the property furnished to the committee by the temporary trustee, the gross income for the period beginning June 25 1930 and ending Oct. 31 1930 was \$80,248, and operating expenses were \$51,703, leaving a net income of \$28,545 before taxes, interest, amortization or depreciation. Interest on the first mortgage bonds and on the first & refunding mortgage bonds amounted to approximately \$40,000 for this period, and taxes on the property to approximately \$12,000.

In order to prevent tax sales and the further accrual of penalties, Girard Trust Co., at the request of the committee, has agreed to advance funds to pay approximately \$111,000 of delinquent taxes for the years 1928, 1929 and 1930. The amount thus advanced will constitute a charge against the property prior to the mortgages.

No payments on account of interest or amortization have been made since Feb. 1 1930. In view of this situation bondholders are urged to deposit their bonds of these issues immediately.

(14) Fairfax of Pittsburgh, Pittsburgh, Pa. (formerly known as Fifth Avenue Apartments).—(a) 1st mtge. 7% bonds of Fifth Avenue Apartment Corp. (b) 1st & ref. mtge. 6½% bonds of The Fairfax, Inc., of Pittsburgh, Pa.

Commonwealth Trust Co. of Pittsburgh, the successor trustee under the first & refunding mortgage, took possession of the property on June 12 1930 and has been operating it since that date for the benefit of the bondholders. The building at the present time is approximately 85% rented. According to statements of the operation of the property furnished to the committee by Commonwealth Trust Co. of Pittsburgh, the gross income for the period beginning June 12 1930 and ending Oct. 31 1930 was \$128,374, and expenses for such period, including taxes and insurance, were \$77,096, leaving a net income of \$51,277 before interest or amortization. Interest alone for such period amounted to approximately \$55,000 for such period. No payments on account of interest or amortization have been made since April 1 1930. Approximately \$90,000 of taxes on the property are delinquent and unpaid. In view of this situation bondholders are urged to deposit their bonds of these issues immediately.

(15) Fifth Avenue Apartments, Pittsburgh, Pa. (see Fairfax of Pittsburgh).

(16) 43rd and Locust Street Apartments, Philadelphia, Pa. (see Fairfax Apartment Hotel).

(17) Germantown Manor Apartments, Philadelphia, Pa. (see Crestshire Apartments).

(18) Hamilton Hotel, Washington, D. C.—1st mtge. 6½% bonds of The Rochester Corp.

The net income of the property since Nov. 1 1930 has been segregated for the benefit of the bondholders pursuant to an agreement between the committee and the owner of the property. According to a statement of the operation of the property prepared by a certified public accountant selected by the committee under the terms of agreement, the gross income of the property for the month of November 1930 was \$42,936, and operating expenses were \$38,955, leaving a net income of \$3,981 before taxes, insurance interest, amortization or depreciation. Taxes and insurance for the month amounted to \$2,656, and interest and amortization under the first mortgage to \$10,895. Interest and amortization payments under the first mortgage are three months in arrears. Six months' taxes on the property, amounting to more than \$12,000, were due and payable on Sept. 1 1930 and have not been paid. In view of this situation holders of bonds of this issue are urged to deposit their bonds immediately.

(19) Hilltop Manor Apartments, Washington, D. C. (see Cavalier Apartment Hotel).

(20) Huntington Hall, Philadelphia, Pa. (see Chatham Apartment Hotel).

(21) Insurance Exchange Building, Pittsburgh, Pa. (now known as Investment Building).—1st mtge. 7% bonds of Pittsburgh Insurance Exchange, Inc.

Fidelity Trust Co., Pittsburgh, Pa., is acting as successor trustee. The committee has collected and distributed to depositors the amount of the deposited coupons which matured on August 1 1930. The committee is informed that the earnings of the property have not been sufficient to pay the interest on the outstanding bonds and that the present owners have been supplementing the income to prevent the occurrence of a default under the mortgage.

(22) James Madison Hotel, Orange, Va.—1st mtge. 6½% bonds of The James Madison Hotel, Inc.

National Bank & Trust Co. at Charlottesville, Va., recently appointed as successor trustee, has taken possession of the property and is operating it for the benefit of the bondholders. According to information furnished to the committee, the income from the property during the past year has not been sufficient to pay even the ordinary operating expenses of the property. No payments on account of interest or amortization have been made since April 2 1930. Bondholders are urged to deposit their bonds of this issue at once.

(23) Jefferson Apartments, Washington, D. C.—1st mtge. 6% bonds of Jefferson Apartments, Inc.

The receivers have borrowed \$50,000 for the purpose of paying delinquent taxes. No payments on account of interest or amortization have been made since June 20 1930. The committee urges the immediate deposit of bonds of this issue.

(24) Law & Finance Building, Pittsburgh, Pa.—(a) 1st mtge. 6½% bonds of Beverly Building Co. (b) 1st & ref. mtge. 6½% bonds of Law & Finance Building, Inc.

Commonwealth Trust Co. of Pittsburgh, the successor trustee under the first & refunding mortgage, took possession of the property on June 12 1930 and has been operating it since that date for the benefit of the bondholders. According to statements of the operation of the property furnished to the committee by Commonwealth Trust Co., the gross income for the period beginning June 12 1930 and ending Nov. 30 1930 was \$94,149, and the expenses for such period, including taxes and insurance, were \$56,117, leaving a net income of \$38,032 before interest, amortization or depreciation. Interest on the first mortgage bonds and on the first & refunding mortgage bonds amounted to approximately \$73,000 for such period. No payments on account of interest or amortization have been made since March 1930. Approximately \$104,000 of taxes on the property are delinquent and unpaid. In view of this situation bondholders are urged to deposit their bonds of these issues immediately.

(25) New Amsterdam Apartments, Washington, D. C.—1st & ref. mtge. 6½% bonds of New Amsterdam Co.

American Security & Trust Co., the successor trustee, has been in possession of the property since Sept. 25 1930 and has been operating it since that date for the benefit of the bondholders. According to statements of the operation of the property furnished to the committee by American Security & Trust Co., the gross income for the period beginning Sept. 25 1930 and ending Nov. 30 1930 was \$22,232 and the net loss after ordinary operating expenses, taxes and interest, but before depreciation, was \$642.

In order to prevent tax sales and the further accrual of penalties, American Security & Trust Co., at the request of the committee, has advanced funds to pay approximately \$24,000 of delinquent taxes on the property.

This advance constitutes a charge against the property prior to the lien of the mortgage securing the bonds.

No payments on account of interest or amortization have been made since March 1 1930. Bondholders are urged to deposit their bonds of this issue immediately.

(26) Overbrook Arms, Philadelphia, Pa.—1st mtge. 7% bonds of Warren Apartment Co.

A temporary trustee appointed by the Philadelphia Court of Common Pleas has been in possession of the property since June 25 1930. According to statements of the operation of the property furnished to the committee by the temporary trustee, the gross income for the period beginning July 1 1930 and ending Oct. 31 1930 was \$30,122, and operating expenses were \$13,165, leaving a net income of \$16,957 before taxes, interest, amortization or depreciation. For this period, taxes on the property amounted to approximately \$7,000, and interest and amortization charges under the mortgage to approximately \$19,000.

Taxes on the property for the years 1928, 1929 and 1930, amounting to approximately \$65,000, are delinquent and unpaid. No payments on account of interest or amortization have been made since June 1 1930. In view of this situation, bondholders are urged to deposit their bonds of this issue immediately.

(27) Pelham Terrace Apartments, Philadelphia, Pa. (now known as Emlen Arms Apartments).—1st mtge. 7% bonds of Joshua J. Jones.

A final decree of foreclosure has been entered against the property. The committee has instituted proceedings for the removal of Samuel J. Henry as trustee and for the appointment of an independent bank or trust company as successor trustee. Holders of bonds of this issue who have not already done so are urged to deposit their bonds immediately.

(28) Royaltown Apartments, Philadelphia, Pa. (now known as The Roosevelt Hotel).—1st mtge. 6½% bonds of Highland Apartment Co.

On Dec. 20 1930, the Philadelphia Court of Common Pleas appointed Girard Trust Co., Philadelphia, Pa., successor trustee under the mortgage. Girard Trust Co. has taken possession of the property and is operating it for the benefit of the bondholders. A temporary trustee appointed by the Philadelphia Court of Common Pleas was in possession of the property from June 25 1930 to Dec. 20 1930. During this period the property was approximately 89% rented. According to statements of the operation of the property furnished to the committee by the temporary trustee, the gross income for the period beginning June 25 1930 and ending Oct. 31 1930 was \$29,199, and operating expenses were \$23,380, leaving a net income of \$5,819 before taxes, interest, amortization or depreciation. For this period, taxes on the property amounted to approximately \$18,500. More than \$15,000 is still owing upon the furniture in the building.

In order to prevent tax sales and the further accrual of penalties, Girard Trust Co., at the request of the committee, has agreed to advance funds to pay approximately \$56,000 of delinquent taxes for the years 1928, 1929 and 1930. This advance will constitute a charge against the property prior to the mortgage.

No payments on account of interest or amortization have been made since March 1 1930. In view of this situation bondholders are urged to deposit their bonds of this issue immediately.

(29) Smith Building, Washington, D. C.—1st mtge. 6½% bonds of The F. H. Smith Building, Inc.

A large portion of the building, formerly occupied by The F. H. Smith Co., is still vacant. The collectors appointed by the Supreme Court of the District of Columbia were recently authorized to apply the accumulated rentals in their possession to the payment of delinquent taxes on the property, and, in addition thereto, to borrow approximately \$3,000 for the purpose. A default occurred in the payment of the coupons which matured on Oct. 14 1930. Holders of bonds of this issue are urged to deposit their bonds immediately.

(30) Stanley Arms, Washington, D. C.—1st mtge. 7% bonds of Stanley Corp. of Washington.

On Dec. 22 1930, the Supreme Court of the District of Columbia, in a suit instituted by the committee, removed Samuel J. Henry as trustee and appointed American Security & Trust Co., Washington, D. C., as successor trustee, depository and paying agent. American Security & Trust Co. has taken possession of the property and is operating it for the benefit of the bondholders. Defaults have occurred in the payment of the bonds and coupons which matured on May 15 1930 and in the payment of the coupons which matured on Nov. 15 1930. Approximately \$8,000 of taxes on the property are delinquent and unpaid. Holders of bonds of this issue are urged to deposit their bonds immediately.

(31) Tivoli Apartments, Washington, D. C.—1st mtge. 7% bonds of Tivoli Construction Co.

On Dec. 22 1930, the Supreme Court of the District of Columbia, in a suit instituted by the committee, removed Samuel J. Henry as trustee and appointed American Security & Trust Co., Washington, D. C., as successor trustee, depository and paying agent. American Security & Trust Co. has taken possession of the property and is operating it for the benefit of the bondholders. The entire issue matured on August 1 1930, but the bonds have not been paid. Bonds of this issue should be deposited at once.

(32) 2100 Massachusetts Avenue, Washington, D. C. (now known as The Fairfax of Washington).—1st mtge. 7% bonds of 2100 Massachusetts Avenue, Inc.

American Security & Trust Co., the successor trustee, took possession of the property on Sept. 25 1930 and has been operating it since that date for the benefit of the bondholders. According to statements of the operation of the property furnished to the committee by American Security & Trust Co., the gross income for the period beginning Sept. 25 1930 and ending Nov. 30 1930 was \$30,813, and the expenses for such period, including taxes and interest, were \$30,195, leaving a net income of \$618 before amortization or depreciation. Amortization charges under the mortgage amounted to approximately \$4,500 for this period.

In order to prevent tax sales and the further accrual of penalties, American Security & Trust Co., at the request of the committee, has advanced funds to pay approximately \$35,000 of delinquent taxes on the property. This advance constitutes a charge against the property prior to the lien of the mortgage.

No payments on account of interest or amortization have been made since Feb. 1 1930. In view of this situation bondholders are urged to deposit their bonds of this issue immediately.

(33) Washington-Pittsburgh Holding Corp.—7% collateral trust bonds of Washington-Pittsburgh Holding Corp.

Part of the collateral securing this issue consists of \$689,400 of bonds secured by a general mortgage on The Fairfax of Pittsburgh. Such general mortgage is subject to a first mortgage and to a first and refunding mortgage, each of which secures an issue of bonds called for deposit by the committee (see Fairfax of Pittsburgh). In view of this fact the committee is not in a position to represent the holders of bonds of the collateral trust issue.

Committee.—The members of the committee are: George E. Roosevelt, Chairman; B. L. Allen and James L. Malcolm, Office of Secretary, 31 Nassau St., N. Y. City.

Depository: Irving Trust Co., 60 Broadway, New York City. Sub-depositaries: The Philadelphia National Bank, 1416 Chestnut St., Philadelphia, Pa. and The Union National Bank of Pittsburgh, Wood St. & Fourth Ave., Pittsburgh, Pa.—V. 131, p. 4227, 3545.

Sneed Royalty Co.—Passes Dividends.—

The company has passed the dividends on all three classes of stock, the \$10 par 8% preferred and on the no-par class A and no-par class B shares due at this time. The shares paid 20 cents, 25 cents and 5 cents, respectively on Oct. 1 1930.

Southern Weaving Co., Greenville, S. C.—Extra Dividend—Recent Split-Up of Stock.—

During the year 1930 it was voted to change the common stock with a par value of \$100 per share to a stock of no par value and to issue 10 shares of no par stock for each share of common stock with a par value of \$100 then outstanding. On this basis the common stockholders were recently voted a regular semi-annual dividend of 35c. per share and a special dividend of 15c. per share payable on Dec. 31 1930 to holders of record Dec. 24 1930.

At the same time a regular semi-annual dividend of \$3.50 per share was declared payable to the preferred stockholders at the same time and under the same conditions as above.—V. 130, p. 4625.

Standard American Corp.—Record Sales.—

Sales of Standard American Trust Shares during the first week of the New Year were the largest on record, it is announced. "Sales of Standard American Trust Shares," says John Newey, Executive Vice-President, "were 25% greater in the week ending Jan. 10 than in any other week in our history. We attribute this substantial increase in business partly to the fact that certain outstanding dealers have been added to the nation-

wide group that distributes Standard American Trust Shares, which group now includes more than 350 banks and investment houses."

The national distribution of Standard American Trust Shares is sponsored by the National Republic Co., investment affiliate of the National Bank of the Republic, and Lawrence Stern & Co. of Chicago.—V. 131, p. 3722.

Stanley Arms (Stanley Corp.) Washington, D. C.—

Present Status of Bonds.—
See F. H. Smith Co. above.

State Guaranty Co.—Extra Dividends.—

The directors have declared extra dividends on both the preferred and common stocks, amounting to 12 cents and 8 cents per share, respectively, in addition to the quarterly payments on the same classes of stock, which amounted to 52½ cents on the preferred and 3¼ on the common stock, payable Jan. 15 to holders of record Jan. 12.

Stephens Fuel Co., Inc.—Acquisition.—

This company, a subsidiary of the Pittston Co., has acquired by cash purchase a controlling stock interest in the Ward Coal Co. Both companies operate in the Bronx, N. Y. City, the Ward company doing an annual business of around 30,000 tons, about one-tenth the business done by the Stephens company.

President Broderick Stephens, confirming the purchase, stated that the Ward interests would continue in the management of the Ward company.—V. 130, p. 638.

(S. W.) Straus & Co., Inc.—Omits Common Dividend.—

The directors recently voted to omit the quarterly dividend ordinarily payable Jan. 1 on the common stock. The last quarterly distribution of 50 cents per share was made on this issue on Oct. 1 1930.—V. 131, p. 2913.

Submarine Boat Corp.—Sale.—

The plant and property at Port Newark, Newark, N. J., will be offered at a receiver's sale Jan. 30 at office of Henry R. Sutphen, Arnold J. Walser and William L. Dill, 5 Nassau St., New York, receivers. The property consists of 112 acres with waterfront facilities. Sale will include electric and steam cranes and gantry crane of 70-ton capacity.—V. 131, p. 3722.

Sunray Oil Corp.—Acquisitions, &c.—

President C. H. Skight, Jan. 8, in a letter to the stockholders says: As a result of negotiations recently completed, the company has secured certain properties in the Oklahoma City pool on which five producing oil wells are now located. We were able to secure control of these properties under unusual conditions. When the negotiations were started, two of the wells had been completed, and three were drilling. We acquired the properties for a cash outlay of approximately the cost of drilling the wells, which would be large even for this extraordinary field. Under the management of Sunray, the three drilling wells have now been completed and, as rated by the Operators Committee of the Oklahoma City pool, all five wells show a potential production of 195,000 barrels of oil per day. One of these wells, known as the Harris, in the NW¼ of Section 2, Township 11 North, Range 2 West, is classified as a gasoline well and is good for 2,500 barrels of 58 gravity oil and 150,000,000 cubic feet of gas per day. Another well, known as the Olafson, in the SW¼ of Section 2, Township 11 North, Range 2 West, is rated as a 12,000-barrel well. The other three, known as the Tynford, Smith, in the NW¼ of Section 10, Township 11 North, Range 3 West, the Donovan and the Mead wells in the SE¼ of Section 34, Township 12 North, Range 3, are all located in the richest part of the field and all three have an approximate thickness of 200 feet of Wilcox sand. These three wells came in with an estimated production of from 53,000 to 66,000 barrels each, per day, as classified by the Operators Committee of the Oklahoma City pool.

Of great importance in connection with these properties in the Oklahoma City field is the completion of the new addition to our refinery at Allen, which gives us a maximum refinery capacity of 7,000 barrels per day. In order to help overcome the congested condition at Oklahoma City we have completed arrangements for our own gathering system and loading rack there, which will enable us to take care of our own refinery capacity at Allen and will also enable us, without difficulty to sell any excess allowable production. We have already completed arrangements for the sale of a large quantity of oil to one company and are negotiating with several others.

On Dec. 17 1930, James G. Cloud was elected Chairman of the board of directors to succeed Crosby Gaige, who had tendered his resignation because of the demands of his personal business. However, Mr. Gaige will continue as a member of the board of directors and also as a member of the executive committee.—V. 131, p. 4228.

Sutherland Paper Co.—Smaller Dividend.—

The directors have declared a regular quarterly dividend of 15c. per share on the common stock, par \$10, payable Jan. 31 to holders of record Jan. 26. Previously, the company paid quarterly dividends of 22½¢ per share.—V. 131, p. 491.

Swedish Match Co.—Rights.—In connection with the

issuance of 900,000 new B shares to stockholders, the directors announced that this stock will be issued on the following terms:

1. The new shares will carry No. 22 and subsequent coupons and will have equal rights with old shares in profits from Jan. 1 1931.

2. The existing shareholders have preferential rights to subscribe at a price of 150% to the new B-shares, in the proportion of one new B-share for each three old A- and (or) B-share held.

3. The subscriptions will be received at the offices of Skandinaviska Kreditaktiebolaget, Gustaf Adolfsborg 22-44, Stockholm, from Jan. 7 to Feb. 3 1931, both days inclusive.

4. The subscriptions should be accompanied by payment of kronor 30 per new B-share as first instalment, or of kronor 150 per new B-share as payment in full, together with accrued interest at the rate of 6% per annum on the amount paid from and including Jan. 1 1931, to the date of the payment.

If payment in full is not made on subscription the remaining installment of kronor 120 per new B-share, together with accrued interest at the rate of 6% per annum from and including Jan. 1 1931, to the date of the payment, should be paid on or before March 14 1931.

5. The share coupon No. 20 will entitle to subscription, and the Swedish Match Co. has decided that said coupon shall be used only for the purpose of this subscription. The final dividend for the year 1930 will be paid on the coupon No. 21.

6. From Jan. 7 up to and including Jan. 14 1931, receipts were issued in respect of all subscriptions received, but after Jan. 14 1931, subscription certificates will be issued in respect of partly paid subscriptions and definitive share certificates will be issued in respect of fully paid subscriptions.

On and after Jan. 15 1931, the receipts in respect of partly paid subscriptions may be exchanged for subscription certificates and the receipts in respect of fully paid subscriptions for definitive share certificates. On the surrender of the subscription certificates, accompanied by payment of the final instalment, definitive share certificates will be delivered.

No payment can be received in respect of fractions of shares but fractional rights certificates will be issued, which may be amalgamated with other fractional rights certificates and (or) coupons to aggregate complete shares.

7. The coupon No. 20 and the fractional rights certificates will become invalid after Feb. 3 1931.

8. The new B-shares will be registered in the name of Administratie Maatschappij voor Algemeene Nyverheids Waarden and will be endorsed in blank by that company.

9. Swedish stamp on the new B-shares will be paid by the company.

10. Rights to subscribe for the new B-shares can also be claimed in Belgium, Germany, Great Britain, Holland and Switzerland, and holders of shares wishing to claim their rights in any of these countries can obtain the necessary directions from Lee, Higginson & Co., 37 Broad St., N. Y. City, 70 Federal St., Boston, Mass., and 137 West Jackson Boulevard, Chicago, Ill.

Higginson & Co., London, England, say in part:

For the purpose of payment in sterling the subscription price has been fixed at £8 5s. 6d. per share, the first instalment being £1 13s., and the final instalment £6 12s. 6d. The accrued interest mentioned above will be calculated on the sterling price and will be payable in sterling.

Subscriptions will be received on any business day, excepting Saturdays, from Jan. 7 to Feb. 3 1931, both days inclusive.

If the final instalment is not paid on or before March 14, the allotment will be cancelled and the first instalment will be liable to forfeiture. See also V. 132, p. 327, 508.

Swiss Oil Corp.—Bonds Offered.—Hill, Joiner & Co., Inc., recently offered at prices to yield from 6¼% to 6¾%, according to maturity, \$1,500,000 1st mtge. & coll. 6% serial and sinking fund gold bonds.

Dated Dec. 15 1930; due serially Dec. 15 1931-35. Denom. \$1,000, \$500 and \$100 c*. Principal and int. (J. & D.) payable at Continental Illinois Bank & Trust Co., Chicago, trustee, and Security Trust Co., Lexington, Ky. Red. in reverse order of maturity in whole or in part at any time at a premium of ½ of 1% for each year or fraction thereof of unexpired term on at least 30 days' notice. Interest payable without deduction for any normal Federal income tax, not in excess of 2%, which may lawfully be paid at the source. Company will agree to reimburse, upon timely application, not resident holders of these bonds the Kentucky personal property tax not exceeding 5 mills per dollar per annum.

Data from Letter of Pres. Thomas A. Combs Dec. 15.

Capitalization—	Authorized. Outstanding.
1st mortgage and coll. 6% serial and sinking fund gold bonds	\$1,500,000 \$1,500,000
Capital stock	5,000,000 5,000,000

Business and Property.—Corporation, incorporated in Kentucky in 1918, and its subsidiaries constitute practically a self-contained unit in the petroleum industry, embracing within its own or subsidiaries' organizations, properties and facilities for the production, refining, transportation and marketing of its products.

The corporation owns one of the large producers of crude oil in eastern Kentucky, owns either in fee or under lease, 7,688 acres of producing oil lands compactly located in the Union Oil District of eastern Kentucky on which there are 804 producing oil wells, the interest of the company in this property being subject to the lien on this mortgage; the company also owns several thousand acres of scattered oil and gas properties not subject to the lien. Oil production, which is settled, comes from long-lived sands. The crude oil produced in eastern Kentucky is classed as Somerset. The depressed condition of the oil industry has enabled the company to acquire, at advantageous prices, adjacent producing properties and an additional refinery. More than \$900,000 has been expended during the current year for such acquisitions and in the further development of its producing properties. The crude oil produced by the company is either delivered to the company's own refineries or sold in the open market.

The corporation owns 90% of the common stock of the Ashland Refining Co. (Ky.), which latter company owns in excess of 95% of the capital stock of the Tri-State Refining Co. (W. Va.). Through these subsidiaries the company owns and operates two refineries within a very short pipe-line distance from the company's producing wells, one plant near Catlettsburg, Ky., refining about 4,000 barrels of crude oil per day, the other located at Kenova, W. Va., across the Big Sandy River from Catlettsburg, refining approximately 1,500 barrels of crude oil per day.

Earnings.—Consolidated annual earnings of the corporation and its subsidiary, the Ashland Refining Co., (after giving effect to certain non-recurring interest charges) available for the maximum interest charges on this issue of bonds, have been as follows:

	Before Depl. Federal Tax.	Aft. Deprac. & Bef. Deprac. Federal Tax.
Average for five years ended Dec. 31 1929.	\$1,561,193	\$1,370,016
Times interest requirements	17.34	15.22
Fiscal year ended Sept. 30 1930*	\$959,785	\$697,285
Times interest requirements	10.66	7.74

* Including six months' operation of the Tri-State Refining Co.

Curtailed regular production and low crude oil prices contributed to the decreased earnings during the last fiscal year. The development of the recent acquisition of Tri-State Refining Co. and additional producing oil property should materially increase the earnings of the company.

Purpose.—Proceeds will be used to retire obligations incurred in the purchase of additional property during 1930 and the remaining \$791,500 of the company's note issue maturing Jan. 15 1931.

Security and Assets.—The present worth of the corporation's oil producing properties subject to the lien of the mortgage and located in the territory known as the Union District of eastern Kentucky, was appraised on Oct. 31 1930, by Dunn & Lewis, Petroleum Engineers, Tulsa, Okla., at \$5,385,000. The book value of 90% of the stock of Ashland Refining Co. as of Sept. 30 1930, was in excess of \$1,000,000. The Ashland Refining Co. has no funded debt. Notes of Tri-State Refining Co. representing \$300,000 par value, secured by mortgage on its refinery property, are pledged by the Swiss Oil Corp. as additional collateral for this issue of bonds.

The consolidated net assets of Swiss Oil Corp. and subsidiaries, including property securing this issue, as of Sept. 30 1930, based on the above and upon applying the proceeds from the sale of these bonds, total 5½ times the company's total funded debt.

Management.—The company's funded debt and unpaid purchase price for property which totalled \$5,957,400 on Nov. 30 1924, after giving effect to the financing projected at that time, have been reduced to \$977,794 as of Sept. 30 1930, an average of \$853,650 per year; and in addition \$670,604 in dividends on the company's common stock were paid during this period. The same management which has made this possible will continue to direct the affairs of the company.—V. 131, p. 2237.

Tennessee Coal, Iron & RR. Co.—Rail Order.—

See Southern Ry. under "Railroads" above.—V. 132, p. 328.

Thermoid Co.—Acquires Woven Steel Hose & Rubber Co.—The company has acquired full control of the Woven Steel Hose & Rubber Co. of Trenton, N. J., according to an announcement just made by President Robert J. Stokes. The acquisition constitutes another step in Thermoid's expansion program which began in 1929 with the acquisition of the Southern Asbestos Co.

"Basing fixed assets upon recent appraisal valuation, and inventories upon cost or market prices, whichever are lower, the net worth of the Woven Steel Hose & Rubber Co. is more than 50% in excess of the net amount paid for the acquisition of these properties," explained Mr. Stokes.

"The Woven Steel Hose & Rubber Co. manufactures a complete line of moulded hose and armored hose. The addition of these products to the mechanical goods already manufactured by Thermoid consolidates our position in this field and enables us to offer a thoroughly diversified line of mechanical rubber goods.

"Certain grades of moulded hose are also sold to the automotive trade. The acquisition of the Woven Steel Co., therefore, constitutes an advantageous move in Thermoid's new policy to acquire concerns whose products are sold through the same channels as the products now manufactured by the parent company.

"Thermoid is already well established in the automotive industry, supplying some 20% of manufacturers' requirements for asbestos brake linings. Thus our further expansion plans are designed to strengthen Thermoid's position in the general manufacturing field.

"The Thermoid Co. has already secured orders for moulded hose which will double the production of the Woven Steel Hose & Rubber Co. for a period of at least three months from date."

Horace B. Tobin will be President of the Woven Steel company, Robert J. Stokes Vice-President and Joseph O. Bauer Secretary and Treasurer. These officers will also constitute the board of directors.—V. 132, p. 508.

Tivoli Apartments (Tivoli Construction Co.) Washington, D. C.—Present Status of Bonds.—

See F. H. Smith Co. above.

Tobacco Products Corp.—Series A Certifs. Off List.—

The common stock dividend certificates, series A, maturing Jan. 16 1931 (representing common stock of United Cigar Stores Co. of America) have been stricken from the list of the New York Stock Exchange.—V. 131, p. 3547.

Toronto Elevators, Ltd.—Earnings.—

Years Ended Sept. 30—	1930.	x1929.
Operating profit	\$279,058	\$281,914
Interest on City of Sarnia loan	33,780	19,395
Provisions for depreciation	30,000	52,904
Provision for Federal income taxes	11,704	14,779
Net profit	\$153,594	\$194,835
Int. on loans refunded from proceeds of pref. stk.	105,000	20,835
Dividends on preferred stock	\$48,594	\$121,497
Surplus	\$1.92	\$4.85
Earns per sh. on 25,000 shs. com. stk. (no par)		
x Being for 10½ months operations of Toronto Elevators, Ltd., and a full year's operations of Sarnia Elevator Co., Ltd.		

Consolidated Balance Sheet Sept. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$19,169	\$308	Bank loan, secured	\$250,000	\$1,319,063
Accts rec & grain advances	264,766	139,445	Owing to grain pur.	93,210	859,445
Rec on sale of cash grain for future delivery	234,659	846,974	Accts. pay. & accr. charges	23,907	41,005
Grain inventories	145,801	1,445,788	Int. & prin. pay. on City of Sarnia	71,891	32,997
Supp. adv & pre-plant expenses	20,023	19,635	Preferred stk. div.	26,250	26,250
Land, leases, elevator structures, equip., docks, &c	2,503,295	2,471,403	Prov. for Fed. income taxes	11,698	14,779
			Deferred liabilities	772,967	821,601
			Res. for deprec.	147,700	67,816
			7% cum., conv. preferred stock	1,500,000	1,500,000
			Common stock	x120,000	120,000
			Earned surplus	170,001	121,497
Total (each side)	\$3,187,713	\$4,923,553			

x Represented by 25,000 shares of no par value.—V. 129, p. 3980.

Tobacco Products Export Corp.—Initial Cash Div.—The directors have declared an initial cash dividend of 10 cents per share on the capital stock. The only other distribution was one of 5% in stock made on Jan. 2 1920.—V. 130, p. 2603.

Touraine Hotel (Schiller-Lake Shore Building Corp.), Chicago.—Committee for First Mortgage 6½% Serial Gold Bonds, Dated June 1 1926 to Form Reorganization Plan.—The committee below in a letter dated Jan. 10 says:

Under date of Nov. 29 1930, we advised you that it appeared that the Schiller-Lake Shore Building Corporation would be unable to meet the interest and sinking fund requirements due Dec. 1 1930 on its Touraine Hotel 1st mortgage bonds, dated June 1 1926 and that the Advisory Committee for George M. Forman & Co., in co-operation with George M. Forman & Co., nominated the undersigned committee to work out a plan which would best serve the interests of the bondholders. It was the opinion of the advisory committee that this property and these bonds should not be included in the George M. Forman Realty Trust but should be handled as a separate matter. Among the reasons for this decision is the fact that this project is a co-operative apartment project and has some 120 apartment owners who are very vitally interested in the property and that at this time it appears to the advantage of the bondholders that the occupancy and good-will of these apartment owners should be carefully preserved.

As stated in the letter of Nov. 29, the bondholders' protective committee hoped to avoid receivership for this building if possible. Following this letter the committee carefully investigated the general situation with reference to this project to ascertain what, if any, immediate action was necessary to protect the best interests of the bondholders. Because of various threatened developments it became evident that sooner or later a receiver would be appointed and therefore the committee decided to co-operate in the appointment of a receiver, having in view the appointment of someone wholly disinterested but thoroughly familiar with and capable of operating such a project as this. The committee therefore sought the aid of the Chicago Title & Trust Co. as trustee under the bond issue, and the trustee applied for the appointment of a receiver in the Circuit Court of Cook County. Chester R. Davis, Assistant Trust Officer of the Chicago Title & Trust Co., was appointed by the Judge as Receiver for the property.

Subsequent to the appointment of Mr. Davis as receiver, a petition in bankruptcy against the Schiller-Lake Shore Building Corp. was filed. The committee feels that the appointment of Mr. Davis as receiver under the petition based upon the mortgage securing this bond issue, prior to the filing of the bankruptcy, will be a great benefit to the bondholders and will prove of benefit to the committee in reorganizing this situation.

The committee has the assurance of the Chicago Title & Trust Co. and Mr. Davis, the Receiver, that they will co-operate with it to the fullest possible extent in attempting to work out this matter so as to conserve all of the values of the property and to protect the bondholders in every possible way.

There can be no question but that the interests of the bondholders will be best served by the co-operation of all of the bondholders with each other and the concentration of their influences upon one policy worked out under the auspices of the committee. It is absolutely essential in your interest as a bondholder that a plan should be outlined and developed by a disinterested committee in your behalf with the minimum of interference from the outside, and particularly that the committee should be in a position to bid for and purchase the property on behalf of bondholders. If a sale under foreclosure becomes necessary such purchase of the property for the bondholders may be the only way to protect the value of your bonds.

The committee after considerable investigation, audits and conferences with persons familiar with the operation of this property and in whom the committee has confidence, has begun the formulation of reorganization plans for this project.

The plans now contemplated by the committee are as follows:

(a) Procure a new mortgage on the property paying to bondholders the proceeds of such mortgage and delivering to bondholders a new junior mortgage bond bearing a fixed rate of interest but one which the building will be able to pay, and providing for a sinking fund to mature such junior mortgage bonds on a definite basis.

(b) Procure a new mortgage on the property, paying to bondholders the proceeds thereof and delivering to bondholders a new junior mortgage bond of the income type (or preferred stock) providing for a minimum interest rate and providing that all earnings be devoted to payment of interest and sinking fund to retire the junior mortgage.

(c) Issue new first mortgage bonds, in exchange for present bonds, bearing a fixed interest and having definite sinking fund provisions for the retirement thereof but such interest and sinking fund provisions to be in an amount which the income from the building can surely pay.

(d) Issue new income bonds in exchange for the present fixed interest and sinking fund bonds par for par. Income bonds contemplate that all income of the building after operations shall be paid to bondholders as interest and as sinking fund for the retirement of bonds.

(e) Issue new fixed interest and sinking fund bonds to equal 50% of the present bonds and preferred stock for the remaining 50%, such preferred stock to contain suitable provisions to assure present bondholders receiving all of their present investment and interest thereon if the building ultimately can produce sufficient income.

(f) Issue preferred stock for the full amount of the present bonds, such preferred stock to contain suitable provisions to make it in effect a first charge or lien upon the property and to assure bondholders a full return of their present investment and interest thereon if the building can ultimately produce sufficient income.

Note: In case the bondholders seem to prefer, or the committee decides upon an Income Bond issue or preferred stock issue under any of the above plans, the committee will so work out the plan, through representation of the bondholders in the management of the building or otherwise, as to assure the maximum rental income from the property.

The committee in evolving and recommending plans for the reorganization of this property particularly wishes to insure so far as possible against a default in the future on the securities issued under outstanding bonds. The reason for the present default is that in 1926 rentals were higher than they now are. The amount of income which the building would produce was estimated on the basis of the rentals in 1926 when the bonds were issued. By reason of the reduced rentals the actual income which the building has received and is receiving is much less than the estimated income and as a result the building is unable to pay the interest and sinking fund on its bonds.

The above plans when submitted in final form will be detailed as much as possible and the working out of such detail will require time. In the meantime the committee desires that bonds be deposited at once for the following reasons:

(1) Bonds deposited amount to \$831,000 and with the other bonds which the committee represents makes a total of \$1,051,000. To a great extent any plans for reorganization will depend upon the factor of the number of bonds joining in the reorganization.

(2) To expedite the placing in operation of any plan or program which may be adopted by bondholders.

Bondholders' Protective Committee.—Nathan William MacChesney, Chairman; H. A. Clark, Frank S. Whiting, Joel M. Bowly, and Kenneth W. Dick, with Charles E. McGuire, Secretary to the Committee, 400 N. Michigan Avenue, Chicago, Depository, Boulevard Bridge Bank of Chicago.—V. 123, p. 94.

Troxel Mfg. Co., Cleveland.—Smaller Common Dividend.
The directors have declared a quarterly dividend of \$1 per share on the common stock and the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable Feb. 1 to holders of record Jan. 20. Previously the company paid quarterly dividends of \$2 per share on the common stock.

Trustee Standard Shares, Inc.—Sponsors Two Fixed Trusts.

This company with offices at 40 Wall St., N. Y. City, was incorporated in New York June 11 1930 and has sponsored two fixed trusts viz: Trustee Standard Investment Shares series C (maximum accumulation) and Trustee Standard Investment Shares series D (maximum distribution).

Trustee Standard Investment Shares, Series "C" (Maximum Accumulation)

Bearer coupon certificates, registrable as to principal and as to principal and distributions in denom. of 10, 15, 20, 25, 40, 50, 100, 250, 500, 1,000 and 6,000 shares. Semi-annual distributions on Feb. 1 and Aug. 1 at the office of the trustee in N. Y. City. Certificates issued by Empire Trust Co., trustee, New York.

Security.—Each Trustee Standard Investment Share series C, represents an undivided, participating, non-voting, equitable interest in all the property deposited with and held by the trustee under the terms of a trust agreement, dated as of July 1 1930, and is substantially equivalent to a 1/500th interest in a unit of deposited property consisting of: (1) cash and (or) property other than a stock unit held by the trustee, and (2) a stock unit as the same may from time to time be constituted, and as of the date hereof consisting of 332 shares of common stocks of 35 corporations, as follows:

No. of Shares.	Railroads.	No. of Shares.	Industrials.
4	Atch'n, Topeka & Santa Fe Ry. (The)	12	Borden Co. (The)
4	New York Central RR. Co. (The)	12	National Biscuit Co.
12	Pennsylvania RR. Co. (The)	12	Machinery and Electrical Equipment—
8	Southern Pacific Co.	12	General Electric Co.
4	Union Pacific RR. Co.	4	Ingersoll-Rand Co.
	Utilities.	4	Westinghouse Electric & Mfg. Co.
8	American Power & Light Co.	16	Steel and Building Equipment—
4	American Tel. & Tel. Co.	16	Uls Elevator Co.
12	Columbia Gas & Electric Corp.	4	United States Steel Corp.
8	Consolidated Gas Co. of New York.	4	Tobacco Industry—
4	Detroit Edison Co. (The)	8	American Tobacco Co. (The) (Cl. B)
8	North American Co. (The)	8	Liggett & Myers Tobacco Co. (Cl. B)
12	Pacific Gas & Electric Co.	16	Reynolds (R.J.) Tobacco Co. (Cl. B)
24	United Gas Improvement Co. (The)		Miscellaneous—
	Industrials.	8	American Can Co.
	Chain Store—	4	Eastman Kodak Co. of New Jersey.
16	Woolworth (F. W.) Co.	12	Procter & Gamble Co. (The)
	Chemical and Allied Industries—		Oils.
4	Allied Chemical & Dye Corp.	16	Standard Oil Co. (New Jersey)
8	du Pont (E. I.) de Nemours & Co., Inc.	12	Standard Oil Co. of New York.
12	Union Carbide & Carbon Corp.	12	Standard Oil Co. of California.
	Farm Equipment and Motor Trucks—	12	Texas Corp. (The)
8	International Harvester Co.		

All of these securities are listed and traded in on the New York Stock Exchange.

Appreciation and Cash Distributions.—Trustee Standard Investment Shares series C are designed to secure in a composite investment maximum practicable capital appreciation resulting from the retention of all stock dividends and split-ups adding a full share of stock to the deposited property for each stock unit. Also, all subscription rights are sold and the proceeds are reinvested in the stock of the company declaring such rights to the extent that they will add a full share or shares to the deposited property for each stock unit.

All additional shares received in the deposited property, not retainable as above, are sold, and the proceeds placed in the currently distributable funds together with any unused portion of the proceeds from the sale of subscription rights and all regular and extra cash dividends received by the trustee upon the share of stock held in trust.

No Substitution.—No substitutions in any of the deposited stocks are permitted except in the event of merger, consolidation, or sale of the assets of a constituent company or the reclassification of its stock. In such event the trustee retains in the stock unit full shares of stock received therefrom.

Cash Conversion Through Trustee.—Under the terms of the trust agreement, the holder of any number of Trustee Standard Investment Shares Series C may at any time surrender his certificate to the trustee and upon payment of a moderate service fee as set forth in the trust agreement, receive in cash his proportionate share of the market value (as defined in the agreement) of the stocks in the deposited property, together with his proportionate share of the currently distributable funds.

This privilege extends throughout the entire life of the Trust. Upon the resignation or removal of the trustee this right may be suspended pending the appointment and acceptance of a new trustee.

Conversion Into Underlying Securities Through Trustee.—In like manner, any holder of an aggregate of 1,500 Trust Shares (or multiples thereof) may at any time, without penalty or service fee, surrender his certificates to the trustee and receive in exchange therefor his proportionate part of the stocks in the deposited property to the extent of all full shares of stock included in such proportionate part; a sum in cash equivalent to the market value of any fractional share included therein, together with a sum in cash equal to his proportionate share of the currently distributable funds.

This privilege extends throughout the entire life of the Trust. Upon the resignation or removal of the trustee this right may be suspended pending the appointment and acceptance of a new trustee.

Duration of Trust.—Trust is dated July 1 1930 and will terminate in any event on June 30 2029. The Trust may be terminated in its entirety by the trustee under specific circumstances as described in the trust agreement. It may not be terminated by the depositor.

Trustee Standard Investment Shares, Series "D" (Maximum Distribution).

This trust is practically the same in all respects as series C except that it has only 4 shares of American Tobacco Co. class B stock in its portfolio whereas series C has 8 shares. Other differences follow:

Source of Distributions.—The trustee holds the deposited stocks in trust, receiving all regular and extra cash dividends paid thereon. The trustee also receives all stock dividends, subscription rights, additional shares of stock derived from split-ups, and other property distributed upon stocks in the unit and converts same into cash. Under the terms of the trust agreement the amounts so received by the trustee are distributed pro rata to holders of Trustee Standard Investment Shares Series D twice yearly—Feb. 1 and Aug. 1.

Rights Established by a Trust Agreement Administered by a Bank-Trustee.—In the structure of Trustee Standard Investment Shares Series D, the Trust Agreement establishes the means of determining the underlying values, fixes the sources of distribution and defines the rights and privileges of the investor, the depositor and the trustee during the life of the trust.

Beneficial Ownership Vested in Trust Shareholders.—All of the underlying stocks are deposited with the trustee. They are fully paid and held in the name of the trustee or its nominee. With each unit of underlying stocks there is also deposited cash of property equivalent to any dividends and other property held or receivable by the trustee then applicable to a unit of deposited property. The depositor has no ownership interest in the deposited property. The beneficial ownership of all stocks, securities, cash and other property held by the trustee is vested in the holders of trust shares in proportion to their holdings.

No Substitution.—No substitutions in any of the deposited stocks nor change in the number of shares in the stock unit are permitted except in the event of merger, consolidation, or sale of the assets of a constituent company, or the reclassification of its stock. In such event the trustee retains in the stock unit only the number of shares originally specified for the company in the trust agreement; all additional shares received are sold for the benefit of trust shareholders and the proceeds placed in the currently distributable funds.

Conversion Into Underlying Securities Through Trustee.—Any holder of an aggregate of 1,500 Trust Shares (or multiples thereof) may at any time, without any charge, surrender his certificates to the trustee and receive in exchange therefor his proportionate part of the stocks comprising a stock unit, and other property, together with a sum in cash equal to his proportionate share of the currently distributable funds.

Duration of Trust.—Trust is dated July 1 1930 and will terminate in any event on June 30 2029. The trust may be terminated in its entirety

by the trustee under specific circumstances as described in the trust agreement. It may not be terminated by the depositor—V. 131, p. 2710.

2100 Massachusetts Ave. (2100 Massachusetts Ave. Inc.) Washington, D. C.—Present Status of Bonds.—See F. H. Smith Co. above.

Unit Corp. of America.—Orders Increase.—New orders for the Fuller division of this corporation for the first 12 days of January 1931, amounted to \$103,000, an increase of approximately 85% over the same period in 1930, when orders amounted to \$55,000. This increase represents a large number of new accounts secured from among the principal truck and bus manufacturers in the United States and Europe—V. 132, p. 509.

United States Gypsum Co.—Transfer Agent.—The Chase National Bank of the City of New York has been appointed transfer agent for the preferred and common stocks.—V. 131, p. 3222.

United States & International Securities Corp.—Defers Dividend on First Preferred Stock.—The directors have decided to defer the regular quarterly dividend of \$1.25 per share, due Feb. 1, on the \$5 cum. div. 1st pref. stock. The last quarterly distribution on this issue was made on Nov. 1 1930.—V. 132, p. 509.

United States Pipe & Foundry Co.—1931 Dividends.—The directors have declared four regular quarterly dividends of 50c. each on the common stock and of 30c. on the 1st pref. stock, payable April 20, July 20 and Oct. 20 1931, and Jan. 20 1932, to holders of record March 31, June 30, Sept. 30 and Dec. 31, respectively. Like amounts have been paid quarterly on the said issues since and including Dec. 15 1928.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Net profit after deprec. int. & Federal taxes	\$2,881,046	\$2,581,230	\$1,812,227	\$3,373,976
Shares com. stock outstanding (par \$20)	600,000	600,000	600,000	x120,000
Earnings per share	\$3.42	\$2.74	\$1.62	\$21.12
x Par \$100.—V. 131, p. 2711.				

United States Rubber Co.—Acquisitions.—President F. B. Davis Jr. states that final details of the acquisition by this company of a controlling interest in the Samson Tire & Rubber Corp. of Los Angeles, Calif., have been completed, and also that the United States Rubber Co. has acquired a substantial stock interest in the Gillette Rubber Co. of Eau Claire, Wis.

Production at the Detroit plant of the United States Rubber Co. will be increased to capacity within the next two months, it is stated.

J. F. O'Shaughnessy, general manager of the tire department, stated that production in the Los Angeles plant will be doubled during 1931 and that at least 25% will be added to the Eau Claire plant. These acquisitions complete a program of expansion with Detroit as a center, he said. The Los Angeles plant will be used to supply tires west of the Rockies, the Hawaiian Islands, Mexico, the west coast of South America and the far east. The Eau Claire plant will supply the northwest, leaving Detroit to supply the rest.

F. B. Davis Jr., President of the United States Rubber Co.; L. D. Tompkins, Vice-President, and William De Kraft, Chairman of the finance committee, all of New York, were made directors of the Gillette company. K. B. Gillette was retained as Chairman of the board.—V. 132, p. 328.

United States Tobacco Co.—To Purchase Pref. Stock.—The stockholders will vote March 3 on approving a proposal to amend the charter or certificate of incorporation, so as to provide for the retirement of preferred stock purchased by the company for retirement in accordance with law or owned by the company whether purchased for retirement or not up to a maximum of 29,200 such shares at the average cost or purchase price thereof, not exceeding an average price of \$125 per share.—V. 130, p. 1450.

Wagner Electric Corp.—Retirement.—J. M. Buick has retired as a member of the board.—V. 130, p. 74262.

Washington-Pittsburgh Holding Corp.—Present Status of Bonds.—See F. H. Smith Co. above.—V. 128, p. 1632.

Wayne Pump Co. (& Subs.)—Earnings.

Years Ended Nov. 30—	1930.	1929.	1928.
Gross profit from sales	\$2,324,170	\$2,387,371	\$1,627,009
Selling & administrative expenses	1,487,907	1,358,005	1,015,652
Profit from operations	\$836,263	\$1,029,365	\$611,357
Other income credits	115,860	117,572	150,888
Gross income	\$952,124	\$1,146,937	\$762,245
Income charges (other than bond int.)	215,282	175,393	76,752
Balance	\$736,842	\$971,544	\$685,493
Dividend on pref. stock of Wayne Co.	60,000	60,000	60,000
Int. on gold deb. bonds—incl. nor. tax	130,339	137,180	64,630
Provision for Federal income tax	76,276	69,661	23,500
Net income	\$470,226	\$704,702	\$537,363
Preferred dividends	242,684	Not Stated.	
Balance	\$227,542	\$704,702	\$537,363
Shares com. stock outstand. (no par)	139,158	139,158	120,908
Earnings per share	\$1.63	\$3.32	\$2.58

Consolidated Balance Sheet Nov. 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$426,408	\$372,941	Accounts payable	\$151,868	\$194,124
Notes receivable	45,645	10,080	Notes payable	213,766	325,000
Accounts receiv.	947,801	1,125,212	Other curr. liab.	2,118	70,000
Employees acct.	11,797	889	Accrued accounts	268,014	278,849
Sundry accounts	25,653	84,499	Res. for liquid. of		
Other marketable securities	16,000	16,000	discont. depart.	8,102	8,444
Inventories	2,176,339	2,108,128	Dividends payable	90,670	90,670
Property	2,294,119	2,321,524	Mtge. loans pay.	27,350	29,586
Patents	2126,878	140,551	6% s. f. gold deb. bonds	2,135,000	2,220,000
Deferred charges	95,205	94,194	Wayne Co. pref. stk	1,000,000	1,000,000
			Net worth	\$2,268,960	2,068,789
Total	\$6,165,849	\$6,277,021	Total	\$6,165,849	\$6,277,021

x Represented by convertible preference capital stock having preference in liquidation of \$55 per share, and as to earnings of \$3.50 per share annually—authorized, 100,000 shares of no par value; issued, 69,837 shares; less in treasury, 500 shares; common capital stock, authorized, 300,000 shares of no par value; issued 139,158 shares; less in treasury, 250 shares. y After depreciation of \$1,069,382. z After amortization of \$31,160.00—V. 130, p. 4262.

Wheatworth, Inc.—Sale to National Biscuit Co. Approved—To Dissolve.

The stockholders on Jan. 12 approved a plan for the acquisition of the assets of this company by the National Biscuit Co. for 70,000 shares of common stock of the latter concern. The National Biscuit Co. will assume all the liabilities of Wheatworth, Inc., including the preferred stock, which will be called for retirement on March 2 1931, at 110 and dividends.

The stockholders also ratified the dissolution of the company. The plan contemplates the distribution of the 70,000 shares of National Biscuit stock to the holders of the 121,000 shares of common stock of Wheatworth, Inc., now outstanding, in the proportion of 70-121 of a share of National Biscuit common for each share of Wheatworth, Inc., common stock. No fractional shares will be issued, adjustments for fractions being made in cash.

See also National Biscuit Co. above.—V. 132, p. 329.

For other Investment News, see page 675.

Reports and Documents

PUBLISHED AS ADVERTISEMENTS

AMERICAN INTERNATIONAL CORPORATION.

ANNUAL REPORT—YEAR 1930.

To the Stockholders of the

American International Corporation:

There is submitted herewith a Balance Sheet of American International Corporation as of December 31, 1930, and a Summary of Income and Profit and Loss, together with a Summary of Charges and Credits to the Reserve for Securities for the year ended December 31, 1930, all certified by Messrs. Haskins & Sells.

Cash dividends paid during the year 1930 amounted to \$2,059,916.15. After deducting this amount, the net market value of the assets of your Corporation as of December 31, 1930, before deducting outstanding debentures, was \$44,906,894.15, which is equivalent to \$1,890.81 per \$1,000 debenture; or, after deducting the debentures, is equivalent to \$19.94 per outstanding share of stock.

Your Corporation's investment in Ulen & Company remains the same as a year ago with the exception of 600 shares of common stock acquired during the year. Ulen & Company placed its common stock on a dividend basis of \$1.60 annually through an initial quarterly dividend of 40c. a share

on July 15, 1930, and in addition has listed the common stock for trading on the New York Stock Exchange.

Allied Machinery Company of America, your Corporation's 100% subsidiary, which is liquidating former merchandising assets, paid a dividend of \$20,000 during the year. Your Corporation carries its investment in Allied Machinery Company of America at \$675,000 and in the opinion of your Board its liquidating value on December 31, 1930, was \$714,122.39.

With this report your Directors submit a list of securities owned and a classified statement of the Corporation's assets. Heretofore your Corporation has published in the press quarterly reports of earnings, but henceforth only annual statements will be issued.

Your Directors have set up out of earned surplus a total reserve for securities of \$8,000,000 to be used from time to time if deemed advisable.

By order of the Board of Directors.

M. C. BRUSH, President.

January 17, 1931.

AMERICAN INTERNATIONAL CORPORATION.

BALANCE SHEET DECEMBER 31, 1930.

ASSETS.		LIABILITIES.	
Cash and Call Loans:		Accounts Payable	\$105,619.42
Cash	\$4,876,519.86	Accrued Interest Payable on Debentures	653,675.00
Call Loans	7,000,000.00	20-Year Convertible 5½% Gold Debentures, Due January 1, 1949 (Less in Treasury, \$1,237,000.00)	23,750,000.00
Participation in Time Loan—Secured	\$11,876,519.86	Reserve for Taxes	972,019.86
Accounts Receivable:	200,000.00	Reserve for Securities*	8,000,000.00
Trustees under Employees' Profit Sharing Plan	798,000.00	Deferred Credits	14,662.44
Other	631,273.44	Capital and Surplus:	
Accrued Interest Receivable	112,214.75	Common Stock, 1,060,955 Shares	\$15,914,325.00
Securities Owned—At Cost*		Surplus:	
Notes and Bonds	\$6,664,312.95	Earned Surplus	\$4,812,430.54
Preferred Stocks	4,075,284.77	Capital Surplus	5,009,225.75
Bank Stocks	9,792,617.34		9,821,656.29
Common Stocks	24,115,092.03		25,735,981.29
	44,647,307.09		
Investment in Societade Anonyma Marvin	291,642.87		
Proprietary Company—Wholly Owned	675,000.00		
Total	\$59,231,958.01	Total	\$59,231,958.01

*On December 31, 1930, Securities with a book value of \$44,647,307.09 had a market value of \$32,029,097.56, or a deficiency of \$12,618,209.53, against which there are a Reserve of \$8,000,000.00 and a Surplus of \$9,821,656.29, making a total of \$17,821,656.29. On December 31, 1929, Securities with a book value of \$54,796,801.88 had a market value of \$54,744,626.86, or a deficiency of \$52,175.02, against which there was a Reserve of \$4,100,000.00.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1930.

Earnings:	
Interest	\$530,222.34
Dividends	1,909,899.07
Investment Profits Realized	3,112,887.78
Profit from Syndicate Participations	6,026.44
Miscellaneous Income	11,933.92
	\$5,570,969.55
Deduct:	
Operating Expenses	\$443,059.28
Interest on Debentures	1,331,487.38
Other Interest	66,286.88
Provision for Taxes	400,000.00
	2,240,833.54
Operating Income	\$3,330,136.01
Earned Surplus at Beginning of Year	11,893,405.31
Gross Earned Surplus	\$15,223,541.32
Charges and Credit to Earned Surplus:	
Dividends Paid in Cash	\$2,059,916.15
Dividends Paid in Stock	617,970.00
Provision for Reserve for Securities	7,835,330.04
Total	\$10,513,216.19
Less—Discount on Debentures Acquired for Treasury	102,105.41
	10,411,110.78
Earned Surplus at End of Year	\$4,812,430.54
Capital Surplus at Beginning and End of Year	5,009,225.75
Total Surplus	\$9,821,656.29

SUMMARY OF CHARGES AND CREDITS TO RESERVE FOR SECURITIES FOR THE YEAR ENDED DECEMBER 31, 1930.

Amount Appropriated December 31, 1929	\$4,100,000.00
Transfer to Reserve of Amounts Previously Applied to Costs of Securities	2,040,975.90
Total	\$6,140,975.90
Less—Realized Loss from Securities	5,978,305.94
Remainder	\$164,669.96
Provision for Reserve for Securities December 31, 1930	7,835,330.04
Reserve for Securities December 31, 1930	\$8,000,000.00

LIST OF SECURITIES OWNED AS OF DECEMBER 31, 1930.

(Securities are listed on the New York Stock Exchange or the New York Curb Market, unless otherwise indicated. Valuations are "last sale" prices on December 31, 1930, or closing "bid" prices if no sales took place on that date.)

	Market Value Dec. 31, 1930.
Notes and Bonds.	
\$100,000 American Smelt'g & Refin'g Co. 1st 5%—1947 "A"	\$102,000.00
100,000 American Tel. & Tel. Co. Deb. 5%—1965	105,500.00
200,000 Baltimore & Ohio RR. Co. Conv. 4½%—1960	186,000.00
150,000 Boston & Maine RR. "AC" 1st 5%—1967	149,437.50
828,000 Brooklyn-Manhattan Transit Corp. 6%—1968 "A"	815,580.00
28,000 Canadian National Railway Co. 5%—1969 (Oct.)	29,260.00
270,000 Chicago Milw. St. Paul & Pac. RR. Co. 5%—1975	184,275.00
20,000 Chicago Milw. & St. Paul Ry. 4½%—1989 "E"	19,100.00

	Market Value Dec. 31, 1930.
Notes and Bonds (Concluded).	
\$101,000 Chicago & North Western Ry. Co. Conv. 4¾%—1949 "A"	88,880.00
100,000 Chicago Rock Island & Pac. Ry. Co. Conv. 4½%—1960	86,750.00
300,000 Commercial Inv. Trust Corp. Conv. Deb. 5½%—1949	274,500.00
118,000 El Paso Natural Gas Co. 1st 6½%—1943 With Warrants	114,460.00
258,000 Erie Railroad Co. Ref. & Imp. 5%—1967	205,110.00
70,000 Erie Railroad Co. Ref. & Imp. 5%—1975	55,650.00
125,000 General Public Service Corp. Conv. Deb. 5½%—1939	117,500.00
70,000 Gov't of the Dominion of Canada 4%—1960	65,100.00
45,000 Hudson & Manhattan RR. Co. 1st Lien & Ref. 5%—1957 "A"	44,043.75
70,000 Hudson & Manhattan RR. Co. Adj. Inc. 5%—1957	52,150.00
100,000 Louisville Gas & Elec. Co. 1st & Ref. 5%—1952 "A"	103,500.00
500,000 Mississippi River Fuel Corp. 1st 6%—1944 With Warrants	475,000.00
70,000 Missouri Pac. RR. Co. 1st & Ref. 5%—1977 Unst'p'd "F"	67,900.00
300,000 Missouri Pac. RR. Co. Conv. 5½%—1949 "A"	277,500.00
25,000 Missouri Pac. RR. Co. 1st & Ref. 5%—1965 "A"	24,625.00
25,000 Missouri Pac. RR. Co. 1st & Ref. 5%—1980 "H"	24,187.50
200,000 National Dairy Prod. Corp. Deb. 5¼%—1948	198,000.00
70,000 New York Chic. & St. Louis RR. Co. Ref. 4½%—1978 "C"	63,262.50
100,000 New York N. H. & Hart. RR. Co. Conv. Deb. 6%—1948	114,000.00
100,000 Pennsylvania RR. Co. Deb. 4½%—1970	97,125.00
51,000 St. Louis & San Fran. Ry. Co. Prior Lien 4%—1950 "A"	44,561.25
56,000 St. Louis & San Fran. Ry. Co. Cons. Mtg. 4½%—1978 "A"	44,520.00
100,000 Southern Pacific Co. 4½%—1968	97,250.00
45,000 Southern Railway Co. Dev. & Genl. 4%—1956	38,925.00
400,000 Texas Corp. Conv. 5%—1944	401,000.00
69,000 Van Swearingen Corp. 5-yr. 6% Gold Notes—1935 With Warrants	55,200.00
70,000 Wabash Railway Co. Ref. & Gen. 5%—1976 "B"	65,275.00
100,000 Western Electric Co. Deb. 5%—1944	105,500.00
70,000 Western Maryland Ry. Co. 1st 4%—1952	56,000.00
50,000 Western Union Telegraph Co. 6½%—1936	53,875.00
Total Notes and Bonds	\$5,102,502.50
Preferred Stocks.	
2,600 shs. Brooklyn-Manhattan Transit Corp. 6%-----	\$223,600.00
500 " Brooklyn & Queens Transit Corp. 3½-----	26,500.00
2,000 " Commercial Investment Trust Corp. 6% Opt. Series 1929-----	166,000.00
6,100 " General Realty & Utilities Corp. 6% Wity Warrants-----	329,400.00
3,000 " New Zealand Public Service Co. 6% Prior Lien-----	a249,000.00
1,600 " Southern Calif. Edison Co., Ltd., Partic. 5% Original Pfd-----	a94,400.00
750 " Solvay Amer. Investment Corp. 5½% With Warrants-----	68,906.25
8,000 " Tide Water Associated Oil Co. Cum. 6% Conv-----	432,000.00
3,333 " United Corporation 3½-----	148,318.50
1,000 " United Gas Corporation "A" 7%-----	85,250.00
11,200 " Ulen & Co. 7½%-----	a1,008,000.00
Total Preferred Stocks	\$2,831,374.75

	Market Value Dec. 31, 1930.
Bank Stocks.	
4,000 shs. Anglo National Corp. Class "A" Cum. Partic.-----	\$104,000.00
2,000 " Central Hanover Bank & Trust Co.-----	464,000.00
20,000 " Chase National Bank-----	1,710,000.00
1,125 " Continental Illinois Bank & Trust Co.-----	455,625.00
3,000 " Empire Trust Co. Voting Trust Certificates-----	144,000.00
100 " First National Bank of New York-----	347,500.00
7,835 " First National Bank of Boston-----	238,862.50
600 " Guaranty Trust Co.-----	261,000.00
500 " Hibbard Bank & Trust Co., New Orleans-----	45,000.00
40,000 " Manhattan Company-----	3,040,000.00
Total Bank Stocks-----	\$7,099,987.50

	Market Value Dec. 31, 1930.
Common Stocks.	
1,000 shs. Atchison Topeka & Santa Fe Ry. Co.-----	\$178,500.00
4,000 " Amerasia Corp.-----	71,500.00
2,000 " American Telephone & Telegraph Co.-----	357,250.00
1,300 " Air Reduction Co., Inc.-----	126,100.00
500 " Allis-Chalmers Mfg. Co.-----	16,562.50
2,000 " American Can Co.-----	220,250.00
25,000 " American Machine & Foundry Co.-----	796,875.00
4,700 " American Metal Co., Ltd.-----	79,900.00
11,500 " American Radiator & Std. Sanitary Corp.-----	184,000.00
6,300 " American Rolling Mill Co.-----	193,725.00
7,000 " Baltimore & Ohio RR. Co.-----	483,875.00
10,000 " Brooklyn-Manhattan Transit Corp.-----	611,250.00
4,120 " Borden Co.-----	285,825.00
2,000 " Consolidated Gas Co. of New York-----	168,000.00
4,000 " City Ice & Fuel Co.-----	144,000.00
3,136 " Commercial Investment Trust Corp.-----	84,289.41
3,000 " Curtis Publishing Co.-----	270,000.00
1,000 " Delaware & Hudson Co.-----	136,500.00
1,000 " Diamond Match Co. Certif. Deposit-----	210,500.00
5,000 " Equitable Office Building Corp.-----	158,750.00
15,000 " Ford Motor Co., Ltd.-----	221,250.00
3,000 " General Mills, Inc.-----	138,750.00
5,000 " General Realty & Utilities Corp.-----	26,875.00
6,000 " General Refractories Co.-----	243,000.00
1,300 " W. T. Grant Co.-----	36,075.00
8,300 " Hudson & Manhattan RR. Co.-----	333,325.00
4,720 " Interborough Rapid Transit Co.-----	106,500.00
2,000 " International Business Machines Corp.-----	108,000.00
2,000 " International Cigar Machinery Co.-----	91,000.00
9,000 " Johns-Manville Corp.-----	480,375.00
1,000 " Louisville & Nashville RR. Co.-----	88,000.00
7,000 " Lambert Co.-----	533,750.00
15,000 " Lehman Corp.-----	800,625.00
3,000 " Liggett & Myers Tobacco Co. "B"-----	257,250.00
1,000 " Loew's, Inc.-----	46,125.00
2,000 " New York Central RR. Co.-----	229,000.00
2,000 " New York New Haven & Hartford RR. Co.-----	150,250.00
1,000 " National Dairy Products Corp.-----	38,750.00
3,375 " Newport Mining Corp.-----	147,656.25
8,000 " Otis Elevator Co.-----	440,000.00
1,500 " Pittsburgh & Lake Erie RR. Co.-----	151,500.00
1,000 " Pullman, Inc.-----	50,500.00
5,500 " Purity Bakeries Corp.-----	217,250.00
5,500 " Pacific Lighting Corp.-----	275,000.00
7,000 " Remington Rand, Inc.-----	107,625.00
3,460 " Southern Calif. Edison Co., Ltd.-----	159,160.00
13,500 " Stone & Webster, Inc.-----	560,250.00
26,500 " Texas & Pacific Ry. Co.-----	2,385,000.00
1,200 " Tide Water Assn. Oil Co.-----	7,800.00
1,500 " Tampa Electric Co.-----	69,750.00
70,924 " Ulen & Co.-----	1,028,398.00
2,200 " Underwood Elliott Fisher Co.-----	113,575.00
2,000 " Union Carbide & Carbon Co.-----	114,250.00
2,000 " United States Steel Corp.-----	278,250.00
5,000 " Western Union Telegraph Co.-----	667,500.00

	Market Value Dec. 31, 1930.
Common Stocks (Concluded).	
2,000 shs. White Rock Mineral Springs Co.-----	74,000.00
3,000 Warrants—New England Grain Products Co.-----	6,000.00
Total Common Stocks-----	\$15,540,016.16
Summary of Market Values.	
Notes and Bonds-----	\$5,102,502.50
Preferred Stocks-----	2,831,374.75
Bank Stocks-----	7,099,987.50
Common Stocks-----	15,540,016.16
Miscellaneous items (cost \$2,980,911.16)-----	1,455,216.65
Total-----	\$32,029,097.56

(a) Over-the-Counter—in New York. (b) San Francisco Stock Exchange. (c) New Orleans Stock Exchange. (d) Los Angeles Stock Exchange.

CLASSIFIED STATEMENT OF ASSETS—AT MARKET VALUES—AT DECEMBER 31, 1930.

	Amount.	Ratio to Total.
Cash-----	\$4,876,519.86	10.45%
Call Loans-----	7,000,000.00	15.00%
Bonds—Domestic-----	5,607,922.50	12.02%
Foreign-----	211,300.00	.45%
Preferred Stocks-----	3,101,621.63	6.66%
Total Cash, Call Loans, Bonds and Preferred Stocks-----	\$20,797,363.99	44.58%
Common Stocks:		
Industrial-----	\$7,597,681.75	16.29%
Railroad-----	3,802,625.00	8.15%
Oil-----	79,300.00	.17%
Public Utility-----	3,303,765.89	7.08%
Investment, Finance and Insurance-----	1,033,090.66	2.21%
Bank-----	7,138,987.50	15.30%
Foreign-----	152,802.63	.33%
Total Common Stocks-----	\$23,108,253.43	49.53%
Proprietary Company—Wholly Owned-----	\$714,122.39	1.53%
Investment in Soc. Anon. Marvin-----	291,642.87	.63%
Participation in Time Loan—Secured-----	200,000.00	.43%
Accounts Receivable-----	1,541,488.19	3.30%
Total Assets at Market Value-----	\$46,652,870.87	100.00%

CERTIFICATE OF AUDIT.

American International Corporation.

We have audited your accounts, including verification of the securities, for the year ended December 31, 1930, and we hereby certify that in our opinion the accompanying Balance Sheet and Summary of Income and Profit and Loss, together with the Summary of Charges and Credits to the Reserve for Securities, set forth, respectively, the financial condition of the corporation at December 31, 1930, and the results of its operations for the year ended that date.

HASKINS & SELLS.

New York, January 17, 1931.

Western Tablet & Stationery Corp.—Earnings.—			
Years Ended Oct. 31—	1930.	1929.	
Net earnings-----	\$1,024,775	\$1,245,070	
Interest-----	133,133	138,501	
Amortization of bond discount and expense-----	27,976	30,794	
Federal tax-----	115,000	132,000	
Net income-----	\$748,666	\$943,775	
Shares common stock outstanding (no par)-----	117,405	116,045	
Earnings per share-----	\$4.31	\$6.01	

Balance Sheet October 31.				
Assets—	1930.	1929.	Liabilities—	
Cash-----	\$1,597,331	\$986,072	Accounts payable-----	\$149,842
Call loans-----	200,000	200,000	Dividends payable-----	58,700
Marketable securities-----	129,843	129,843	Accrued State and local taxes, salaries and wages, bond int., &c.-----	73,829
Notes & accep. rec.-----	18,331	136,591	Income taxes, Federal and State-----	115,000
Accts. receivable-----	726,273	965,461	Funded debt-----	1,750,000
Cash surrender val.-----	11,348	1,785,148	7% cum. pref. stk.-----	3,463,200
Life insurance-----	1,571,720	21,751	Common stock-----	1,633,740
Inventory-----	39,097	3,817,839	Surplus-----	1,154,372
Land, building, machinery, &c.-----	14,173,233	2,133,008	Total-----	\$8,398,683
Deferred assets-----	161,348	3,183,008	Total-----	\$8,255,712
Total-----	\$8,398,683	\$8,255,712	y Represented by 117,405 no par shares.—V. 131, p. 4068.	

Westvaco Chlorine Products Corp.—Debentures Called.
There has been called for redemption on Feb. 25 next at 103 and int. \$74,000 of 10-year 6½% s. f. gold debentures, due March 1 1937. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 131, p. 2915.

Wheeling Steel Corp.—Resignation.
The resignation of William B. Higgins as Vice-President of the corporation was announced on Jan. 21 by President W. W. Holloway. Mr. Higgins had been with the company 12 years.—V. 131, p. 3055.

Will & Baumer Candle Co., Inc.—Extra Dividend.
The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 10c. a share on the common stock, both payable Feb. 15 to holders of record Feb. 2. The directors also declared the regular quarterly dividend of \$2 a share on the preferred stock, payable April 2 to holders of record on March 16.
An extra dividend of 10c. a share was paid on the common stock on Nov. 15 1929 and on May 15 and Nov. 15 1930.—V. 131, p. 3891, 1730.

Winchester Repeating Arms Co. (Del.)—Receivership.
Upon petition of the T. A. D. Jones Coal Co., the company was placed in the hands of equity receivers Jan. 22 by Judge Edwin S. Thomas of the United States District Court at New Haven, Conn. Two receivers were appointed, William A. Tobler, President of the company, and the Union & New Haven Trust Co.
The company, through James T. Moran, chairman of the board of directors of the Southern New England Telephone Co. and a former President and director of the Winchester Repeating Arms Co., issued a statement which asserted that operation of the business by receivers would in no way interrupt the friendly trade relations which the company had recently established as a result of improved and constructive sales policies, but, on the contrary, would aid in carrying forward the company pending the reorganization.
The concern has been embarrassed by heavy interest charges during the business depression, the statement said.
Assets were placed at \$41,561,902 and liabilities at \$37,646,182.
The assets are real estate and personal property after deduction of reserves, \$31,646,182; plant, equipment, machinery, tools and office furniture, less depreciation, \$24,045,903. These seem larger than the stated total because of some overlapping.
The liabilities include: First mortgage lien given to secure first mortgage bond, \$5,747,000; 6½% debentures, maturing Feb. 1 1934, \$6,500,000;

promissory note, due Jan. 1 1932, 1 1932, \$850,000; liabilities exclusive of accrued interest and accrued taxes and other accrued items, \$510,959.

The company's statement said in part:
The Winchester Co. filed in answer admitting the allegations of the bill, which show that, while the company is amply solvent, its current operations have become embarrassed owing to the heavy interest and other charges coming due in the immediate future and to the difficulty of borrowing money at this time.
The purpose of this receivership is to conserve the assets and business of the company and thereby to protect the creditors and all other interests and to insure the uninterrupted continuance of the business. The order appointing the receivers expressly provides for the continuance of the business.
A contributing factor leading up to the receivership is found in the general depression from which the entire country is suffering, thereby resulting in complete demoralization of prices of certain major lines of vital interest to the welfare of this company. The fundamental cause, however, is directly attributable to economic conditions following the World War.

Concerning the work of the present management, it is interesting to note the following allegations in the bill of complaint. The complainant has no complaint against the present management of the defendant by its officers and board of directors, but believes, on the contrary, that it has been competently and efficiently managed, and attributes its present financial difficulties to abnormal conditions in trade and industry and to other conditions over which the defendant officers and directors have had no control.

Committee for 5-Year 6½% Debentures, due Feb. 1 1934.—
Medley G. B. Whelpley (Chairman), Grayson M.-P. Murphy, Evans McCarty, Jarvis Williams Jr., Lloyd D. Brace, and Colis Mitchum, with P. C. Beardslee, Secretary, 65 Broadway, N. Y. City, and Carter, Ledyard & Milburn, counsel, 41 Broad Street, N. Y. City.
Depository, American Express Bank & Trust Co., 65 Broadway, N. Y. City. Sub-depositaries, Old Colony Trust Co., 17 Court St., Boston, Mass.; Northern Trust Co., 50 South LaSalle St., Chicago, Ill., and Wells Fargo Bank & Union Trust Co., 4 Montgomery St., San Francisco, Cal.
Debenture holders are urged to deposit their debentures before March 1 1931. Deposited debentures must have all coupons maturing Feb. 1 1931, and subsequently, attached.

Committee for First Mortgage 7½% Bonds.—
The following committee has been appointed to protect the holders of Winchester Repeating Arms Co. (Conn.) 1st mtge. 20-year 7½% gold bonds, due April 1 1941.
Earle Ballie (Chairman), Frederick A. Carroll, Robert A. Gardner, Robert Struthers and George E. Warren, with Ben-Fleming Sessel, Secretary, 54 Wall St., New York, N. Y., and Cravath, de Gersdorff, Swaine & Wood, counsel, 15 Broad St., New York, N. Y.
Depository, Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. Sub-depositaries, National Shawmut Bank, 40 Water St., Boston, Mass.; Harris Trust & Savings Bank, 115 West Monroe St., Chicago, and Crocker First Federal Trust Co., 1 Montgomery St., San Francisco, Cal.
Bondholders are urged to deposit their bonds before March 1 1931. Deposited bonds must have all coupons maturing April 1 1931, and subsequently, attached.—V. 131, p. 2082.

York Ice Machinery Corp.—Contract.—
The Baltimore & Ohio RR. has placed an order with the above corporation for air conditioning machinery to equip all coaches used on the B. & O. crack express train "Columbian," operating between Washington, D. C., and New York. The order covers diners, club, observation and chair cars, and represents an innovation in rail travel comfort.
The equipment to be installed will supersede the old style of ventilation now in use. It will permit of ventilation of the coaches at controlled temperatures without admission of smoke or dust.
The equipment is designed to give a complete change of fresh air in each coach every two minutes at any desired temperature and will make unnecessary opening of windows in summer months or any other period of the year.—V. 132, p. 510.

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. 23 1930.

COFFEE on the spot was quiet with No. 7 Rio, 6 $\frac{3}{4}$ c.; No. 4 Santos, 9 $\frac{3}{4}$ to 10c.; and No. 7-8 Victoria, 6 $\frac{1}{4}$ to 6 $\frac{3}{8}$ c. Cost and freights on the 17th inst. were scarce and generally unchanged. Fair to good Cucuta, 12 $\frac{1}{2}$ to 13c.; prime to choice, 14 $\frac{1}{4}$ to 15 $\frac{1}{4}$ c.; washed, 16 $\frac{1}{2}$ to 17c.; Ocaña, 13 $\frac{1}{4}$ to 13 $\frac{3}{4}$ c.; Bucaramanga, natural, 14 to 14 $\frac{1}{2}$ c.; washed, 17 $\frac{1}{4}$ to 17 $\frac{3}{4}$ c.; Honda, Tolima and Giradot, 18 to 18 $\frac{1}{4}$ c.; Medellin, 19 to 19 $\frac{1}{4}$ c.; Manizales, 18 $\frac{1}{4}$ to 18 $\frac{3}{4}$ c.; Mexican, washed, 17 to 18 $\frac{1}{2}$ c.; Puerto Rico, washed, 17 to 18 $\frac{1}{2}$ c.; Surinam, 12 to 12 $\frac{1}{2}$ c.; Ankola, 23 to 24c.; Mandhel- ing, 23 $\frac{1}{2}$ to 32c.; Genuine, Java, 24 $\frac{1}{2}$ to 25 $\frac{1}{2}$ c.; Robusta, washed, 9 $\frac{1}{4}$ to 9 $\frac{3}{4}$ c.; Mocha, 16 to 17c.; Harrar, 16 $\frac{1}{2}$ to 17c.; Abyssinian, 12 $\frac{1}{4}$ to 12 $\frac{1}{2}$ c.; Guatemala, good, 16 to 16 $\frac{1}{4}$ c.; Bourbon, 14 to 14 $\frac{1}{2}$ c. On the 19th cost and freight offerings were moderate and included for prompt shipment, Santos Bourbon 2s at 10.25c.; 2-3s at 9.50 to 10.20c.; 3s at 9.25 to 9.75c.; 3-4s at 9.25 to 9.75c.; 3-5s at 9 to 9.35c.; 4-5s at 8.95 to 9.10c.; 5s at 9.00c.; 5-6s at 8.50 to 8.80c.; 6s at 8.50 to 8.60c.; 7s at 8.40 to 8.45c.; part Bourbon, 3-5s, at 9.05c.; 5s at 8.85c.; Peaberry 3s at 9.25c.; 3-4s at 9.10 to 9.35c.; 4s at 9.00c.; Santos rain-damaged 6s at 8.60c.; 7-8s at 7.85c.; Victoria 7s at 5.80c.; 7-8s at 5.65c.; Rio 7s at 5.85 to 6.50c.; 7-8s at 5.70c.; Victoria 7-8s for March-April shipment at 5.60c., and for April-May-June shipment at 5.40c. Santos Bourbon 4-5s for January-March shipment at 9.00c. On the 20th cost and freight offers were numerous at prices unchanged to slightly lower. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.40 to 10c.; 3s at 9 $\frac{1}{2}$ c to 10c.; 3-4s at 9 $\frac{1}{4}$ to 9 $\frac{3}{4}$ c.; 3-5s at 8.90 to 9.60c.; 4-5s at 8.85 to 9.45c.; 5s at 9.00 to 9 $\frac{7}{8}$ c.; 5-6s at 8.45 to 8.65c.; 6s at 8.45c.; 7s at 8.15c.; part Bourbon 3-5s at 9.05c.; 4-5s at 9.20c.; 5-6s at 8.30c.; 7s at 8 $\frac{1}{4}$ c.; Peaberry 3s at 9 $\frac{1}{2}$ to 10.05c.; 3-4s at 9 $\frac{3}{4}$ c.; 4s at 9 to 9.60c.; 4-5s at 9 to 9.45c.; Rio 3-5s at 6 $\frac{1}{2}$ c.; 7s at 5.80c.; 7-8s at 5 $\frac{3}{4}$ c.; Victoria 7s at 5.55c., and 7-8s at 5 $\frac{1}{2}$ c.

On the 21st cost-and-freight offers unchanged to slightly lower. They included for prompt shipment Santos Bourbon 2-3s at 9.55 to 9.80c.; 3s at 9.30 to 9.40c.; 3-4s at 9.10 to 9.60c.; 3-5s at 8.85 to 9.20c.; 4-5s at 8 $\frac{3}{4}$ to 9c.; 5s at 8 $\frac{1}{2}$ to 8 $\frac{1}{2}$ c.; 5-6s at 8.35 to 8.70c.; 6s at 8.35 to 8 $\frac{1}{2}$ c.; 7-8s at 7 $\frac{1}{2}$ to 7.60c.; part Bourbon 2-3s at 10 to 10 $\frac{1}{2}$ c.; 3-5s at 9 to 9.05c.; Santos Peaberry 4s at 8.90c.; 4-5s at 8.90c.; Rio 7s at 5.80c.; 7-8s at 5.65c.; Victoria 7-8s at 5.55c. On the 21st Santos exchange at the local opening was 1-64d. lower at 4 35-64d.; dollars 100 higher at 10\$860. Rio exchange was 1-16d. lower at 4 17-32d. and the dollar 140 higher at 10\$900. Rio spot price was 200 lower at 11\$925. On the 22d inst. cost-and-freight offers were 10 to 20 points lower on the average. They included for prompt shipment Santos Bourbon 2s at 10.65c.; 2-3s at 9 $\frac{1}{4}$ to 11 $\frac{1}{2}$ c.; 3s at 8 $\frac{3}{4}$ to 9.65c.; 3-5s at 8.85 to 9.35c.; 4-5s at 8.55 to 9.20c.; 5s at 8 $\frac{1}{2}$ to 9.05c.; 5-6s at 8 $\frac{1}{4}$ to 8.65c.; 6s at 8.40 to 8.65c.; 6-7s at 8 $\frac{1}{4}$ c.; 7s at 8 $\frac{1}{4}$ c.; 7-8s at 7 $\frac{1}{2}$ to 7.95c.; part Bourbon 3-5s at 8.80 to 8.85c.; 6-7s at 8 $\frac{1}{4}$ c.; Peaberry 2-3s at 9 $\frac{1}{2}$ c.; 3s at 9.55c.; 3-4s at 8 $\frac{1}{4}$ to 8.90c.; 4s at 9.10c.; 4-5s at 8.65 to 8.95c.; Rio 7s at 5 $\frac{3}{4}$ c. to 5.80c.; 7-8s at 5.60 to 5.70c.; Victoria 7-8s at 5.50c. On the 22d Santos exchange rate at the New York local opening was 3-16d. lower at 4 $\frac{1}{2}$ d.; dollar rate 220 higher at 10\$970. Rio rate was still 4 17-32d. at the opening; dollar advanced 120 reis to 10\$930. Rio spot was still 11\$925 for No. 7. On the 22d later a cable from Rio to the New York Coffee & Sugar Exchange quoted milreis exchange at 4 17-32d., unchanged from the previous closing, and the dollar rate at 10\$910, 32 reis net higher.

To-day cost and freights unchanged to slightly higher. For prompt shipment bourbon 3-5s were here at 8.55 to 9.35c.; Rio 7s were quoted at 5.75 to 5.90c., and 7-8s at 5.60 to 5.75c. Victoria 7-8s for prompt shipment at 5.55c. and for immediate shipment at 5.60c. To-day Santos exchange at New York opening was unchanged at 4 9-16d., dollar 10\$850. Rio was 1-32d. higher at 4 9-16d.; dollar 60 lower at 10\$850. Rio spot market was still 11\$925 for No. 7. On the 17th inst. futures advanced 8 to 15 points with Brazilian cables higher and Europe and Brazil buying as well as local shorts. On the 19th inst. futures declined 1 to 13 points net with Brazilian cables lower and longs liquidating. Europe sold. Brazil bought moderately. On the 19th, Rio exchange opened 1-64d. higher at 4 45-64d.; dollar rate 20 lower at 10\$520. Santos at the hour of the New York opening was 1-32d. net lower at 4 21-32d., dollar rate 70 higher at 10\$620. Brazilian exchange was slightly irregular in the late cables, Rio on London advanced 1-64d. to 4 19-32d. but this was 3-32d. lower than the closing of the 17th. Dollar rate at Rio was 40 reis lower at 10\$760. Santos ex-

change on London eased 1-64d. to 4 19-32d., dollar rate 40 reis higher at 10\$760.

London cabled on the 19th to the New York "News Bureau": "A Rio de Janeiro cable to the "Times" states that notwithstanding denial, a £7,000,000 credit has been arranged and will be signed in a few days by the Brazilian Government, the Bank of Brazil and the Rothschilds. The press reports also that the Brazilian Government asked a credit for one year, which the Rothschilds propose to extend to two years." A membership on the New York Exchange sold at \$9,750, unchanged. Futures on the 20th inst. ended 12 points lower to 5 higher on Rio and 2 points lower to 4 higher on Santos. The sales of Rio were 7,500 bags and of Santos 21,000 bags. Brazilian exchange advanced early. Europe and Boston bought March Santos. Brazil apparently bought March Rio. The demand for May was a little better. On the 21st inst. futures closed unchanged to 8 points lower on Santos and 2 lower to 4 higher on Rio. Early in the day prices were 6 to 14 points lower on Santos and 2 to 10 lower on Rio. The sales were 12,000 bags of Rio and 26,500 of Santos. Spot coffee was in moderate demand and steady. On the 22d inst. futures closed 10 points lower to 1 higher with Santos exchange off; here the sales of Rio and Santos were only 15,000 bags. New Orleans sold Rio. To-day Rio futures ended 3 to 24 points higher with sales of 5,000 bags; Santos 8 to 13 points higher with sales of 13,000 bags. The trade and Europe bought. Final prices show a decline of 5 points on March Rio for the week while May and July are up 2 to 3 points; Santos is 2 to 9 points higher for the week.

Rio coffee prices closed as follows:

Spot (unofficial).....	6 $\frac{3}{4}$	July.....	5.75@nom.
March.....	5.90@nom.	September.....	5.66@nom.
May.....	5.83@nom.	December.....	5.60@nom.

Santos coffee prices closed as follows:

Spot (unofficial).....	9 $\frac{1}{2}$	July.....	8.74@nom.
March.....	9.08@nom.	September.....	8.63@nom.
May.....	8.84@nom.	December.....	8.51@nom.

COCOA to-day ended unchanged to 4 points higher with sales of 52 lots; Jan., 5.61c.; March, 5.68c.; May, 5.85c.; Sept., 6.19c. Final prices show an advance for the week of 4 to 11 points.

Today Liverpool futures opened 3 to 6d. lower; spot 3d. lower at 22s. 6d. bid, offered at 23s. for both Main Crop January-March and February-April. New York licensed warehouse stocks on Jan. 22 totaled 264,926 bags against 267,649 on Jan. 21 and 392,497 last year. Arrivals since Jan. 1 were 157,416 against 175,673 last year.

SUGAR.—Spot raws were generally held at 1.38 to 3.38c. at one time with trade quiet. Refined was 4.70c.; resales 4.62 $\frac{1}{2}$. Later 1,000 tons Philippines for Feb. sold at 3.40c.; total at the 22d inst., 15,000 tons of Philippines at March to July at 3.43 to 3.53c. To-day London cabled: "Terminal market firm on Cuban news. Otherwise dull. Cargo San Domingos Feb. shipment offered at 5s. 6d, equivalent to 1.23c. per pound f.o.b." London cable reports offerings of Centrifugals afloat at 6s $\frac{3}{4}$ d. c.i.f. Grinding in Cuba, about 85 Centrals, against 130 at this time last year, and 155 in 1929 and 1928. Receipts at United States Atlantic ports were 38,428 tons, against 26,833 in the previous week and 30,642 last year; meltings 37,979 against 24,482 in previous week and 57,288 last year; importers' stocks 191,135, against 195,197 in previous week, and 411,158 last year; refiners' stocks 73,488 against 68,977 in previous week, and 152,006 last year; total stocks 264,623, against 264,174 in previous week and 563,164 last year. It is reported that the Cuban Export Corp. has cancelled a sale of 17,000 tons raw sugar which had been hedged on our exchange. This action is in line with its announcement made some time ago that it would cancel sales which were found to have been made contrary to its regulations.

On the 19th Havana cabled: "Now grinding, 73 mills, including all Cuban cane mills in Matanzas and Santa Clara." Havana cabled Cuban crop movement for the week ended Jan. 17: "Arrivals, 28,753 tons; exports to New York, 4,782; to Baltimore, 2,682; to interior of U. S., 174; to Canada, 49; total exports, 7,687; stocks, 678,904; new crop, nil." London cabled: "Soviet Russia is eager to come into the restriction scheme by allying itself with the Chadbourne plan. He is also said to have held a preliminary conversation with the British Empire sugar leaders, who were in a receptive mood, and he expected a definite answer from them within a few weeks." The average price of raw sugar, cost and freight, at New York for the calendar year 1930 is said to have been 1.4706 cents per pound. This compares with an average price of 1.993 cents per pound for 1929. The 1930 average price is the lowest annual average price since 1860, previous to which data is not available. The highest price paid during the year for raw sugar, cost and freight, at New York, was 2.0625 cents per pound, and was first

recorded on Jan. 2. The lowest price paid during the year was first recorded on Jan. 2. The lowest price paid during the year was 1.04 cents per pound and occurred on Sept. 30. London cabled on the 19th: "Market eased on rumored Java disagreement. Later market steadier; business very restricted." Other cables on the 19th reported that, according to Chairman Chadburne, everything had been settled.

On the 20th inst. London cabled: "Thomas L. Chadbourne, Chairman of Cuban-American Sugar delegation who is returning to New York on the Majestic, said that a fundamental basis has been laid for a world-wide organization of the sugar industry. Mr. Chadbourne is conferring with representatives of Russian industry to-day. Their problem is really a banking one, as Russians have no definite exportable surplus but are selling only when in need of credits. Mr. Chadbourne also explained to leaders of British sugar industry what has been accomplished thus far with respect to curtailment but he is not negotiating with the British at present. He doesn't expect the Dutch to present any difficulties to complete negotiations with non-exporting and importing countries. Mr. Chadbourne will return to Europe later." On the 20th inst. London cabled: "Terminal firm but inactive. February shipment raws 6s. 3d. c.i.f., equal to 1.23c. f.o.b. Refiners and trade uninterested. The price on the second cargo sold by Russia to India is believed to have been 7 shillings, equal to \$1.50 f.o.b. or lower." Another private cable reported sales of raw sugars afloat at 6s. with further sellers and sales for February at 6s. 1½d. c.i.f. Havana cabled Jan. 21: "Cuba's sugar output for 1931 will not exceed 3,000,000 tons. Exports to the United States are to be limited by Presidential decree to 2,605,000 tons, according to an announcement made yesterday by the board of directors of the National Sugar Exporting Corporation." Another Havana cable said: "Decree published late yesterday announce all sugars shipped since Jan. 1 1931 of the 1929-30 crop and to be shipped this year of same crop will be deducted from mills quotas to U. S. of 1930-31. All sugars exported of same crop since Jan. 1 and to be exported to countries outside U. S. will be deducted from same quotas of mills assigned this year to countries outside U. S. Refined sugar made with old crop must show permit from owners of mills authorizing them (refinery) to export such sugar deducting their 1930-31 quotas. It has excluded sugars sold and authorized by committee before Oct. 24 1930." A local statistician said: "The highest price for sugar on the New York Coffee and Sugar Exchange during 1930 was established on Jan. 2, when the December 1930 option reached 2.26c. per pound. The lowest price was paid on Sept. 30, when the October 1930 option was sold at .94c. per pound. The 1930 low price is also the all-time low for any option in the history of the Sugar Exchange. The all-time high was made on May 19 1920, when the July 1920 option sold at 23.35c. per pound." On the 21st inst. London cabled: "Market quiet, sellers February shipment 6s. 3d., equal to 1.23c. f.o.b. per pound. Parcels March Mauritius sold at 10s. 4½d., equal to 1.20c. f.o.b., trade slow. Russian situation, governed by needs foreign credits, hindered. Difficult to place quantities." Other London cables report sales of Centrifugals afloat at 5s. 10½d. for January at 6s and for February shipment 6s. 1½d. c.i.f. The quantity turned over was about 2,500 tons, refiners buying.

On the 22d, Havana cabled: "It is understood that the Cuban sugar export quota to the United States has been reduced under a revision of the Chadbourne plan to 2,590,000 tons. On the 17th inst. futures ended unchanged to 1 point lower after an early advance of 1 point. Covering hedges against recent sales and some covering accounted for the early advance. The day's sales, however, were only 7,900 tons. On the 19th inst. prices advanced 1 to 3 points with sales of 12,250 tons. The rise was due largely to covering hedges as the actual sugar was sold out. Of spot raws Boston bought 8,250 tons of Porto Rico raws on the 10th inst. at the basis of 3.38c. New York or 3.40c. delivered, Boston. The cargo is loading Feb. 2d to Feb. 12th. In addition 38,500 bags sold on the 17th inst. at 3.38c. On the 20th inst. futures advanced 1 to 2 points in moderate trading; 2,000 tons Cuba in store at Norfolk sold at 3.42c. delivered; also 10,000 bags and 1,000 tons of Porto Rico at 3.38 to 3.40c. c.i.f. Java it was feared might again become a disturbing factor. On the 21st inst. prices were 1 point lower to 1 higher net with sales of only 6,000 tons. Refiners were quiet. Contradictory reports from Europe and the fact as it seems that negotiations are to be transferred to New York to be begun in a fortnight. This came after everything was settled in Europe. Spot raws were 1.40 to 3.40c.; refined 4.70c. On the 22d inst. futures advanced 1 to 2 points. A report from Cuba stated that the National Sugar Export Corp. had announced that the crop this year would be restricted to 3,000,000 tons, out of which 2,605,000 tons would be exported to the United States. Spot raws were still 1.40 to 3.40c. To-day futures ended unchanged to 1 point higher with sales of 17,500 tons. Selling pressure in March was lighter later on. Big Cuban interests, it was said, were not selling to-day. Final prices show an advance for the week of 4 points. Prices were as follows:

Spot (unofficial)-----	1.40	July-----	1.47@----
January-----	1.33	September-----	1.54@----
March-----	1.33	December-----	1.63@nom.
May-----	1.40		

LARD on the spot was weak at one time at 8.90 to 9c. for prime Western; refined Continent, 9½c.; South America, 9¾c.; Brazil, 10¾c. Futures on the 17th inst. declined 5 to 10 points with trading light and Western receipts of hogs 55,400, against 31,800 on the same day last year. On the 19th inst. futures ended 2 points lower to 3 higher. Earlier prices were 2 to 5 points lower. The rally such as it was came from an upturn in grain, despite large receipts of hogs. The receipts at all Western points were 185,300 against 153,900 a year ago. Liverpool lard was unchanged to 9d. lower. Exports of lard from New York last week were 6,138,761 lbs. against 6,489,814 the week before. On Saturday they were 4,212,000 lbs., chiefly to England. On the 19th inst. refined Continent 9¾c., South America 9½c., Brazil 10½c.; later ½c. higher. On the 20th inst. futures ended 5 to 10 points higher; hogs advanced 25 points with receipts smaller; total at the West, 134,800 against 155,400 a year ago. Prime Western cash was 9 to 9.10c. On the 21st inst. futures ended 2 to 10 points higher in a slow speculation. Hogs were higher and this with some advance in corn made for higher prices for lard. Hog receipts at Chicago were 30,000 and at all Western points 143,200 against 161,200 last year. Liverpool lard was unchanged to 3d. higher. Exports from New York were 773,214 lbs., mostly to Rotterdam. Cash lard was higher. Cash lard later was 9.10 to 9.20c. for prime Western; refined Continent 9½c., South America 9¾c., Brazil 10¾c. On the 22d inst. prices ended unchanged to 5 points lower with corn and hogs weak. To-day futures ended 5 to 7 points lower in sympathy with the drop in corn. Final prices show a rise for the week of 5 points on Jan. and a decline of 2 to 5 points on March and May. Prime Western cash 9.10 to 9.20c. Hog receipts at Chicago to-day were 45,000. Prices were \$8.15 to \$8.20 against \$8.20 to \$8.25 yesterday. Western receipts to-day were 131,500 against 141,600 last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January-----	8.37	8.40	8.50	8.60	8.50	8.52
March-----	8.57	8.55	8.62	8.67	8.67	8.60
May-----	8.72	8.75	8.80	8.82	8.80	8.75

PORK lower; Mess, \$28.50; family, \$29.50; fat back, \$20 to \$26.50. Ribs, 11.50c. Beef steady; Mess, nominal; packet, \$15 to \$16; family, \$17 to \$18; extra India, mess, \$34 to \$36; No. 1 canned, corned beef, \$3.25; No. 2, \$5.50; six lbs., South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats higher; pickled hams, 10 to 16 lbs., 16 to 16¾c.; pickled bellies, 6 to 12 lbs., 16 to 18c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 13½c.; 14 to 16 lbs., 13¾c. Of tallow 250,000 lbs. extra f.o.b. New York sold at 4c. a, new low and the lowest it seems between 1895 and 1900. Butter, lower grades to high scoring 24 to 30c. Cheese, flats, 17 to 22½c.; daisies, 16½ to 20c. Eggs, medium to extras, 17 to 24c.; closely selected, heavy, 24½ to 25c.; premium marks, 26c.

OILS.—Linseed recently was a little more active and steady at 8.8c. for spot raw oil in carlots. Yet it was intimated that 8.6c. could be done on a firm bid. Linoleum interests showed more interest and paint makers were buying a little more freely. Coconut, Manila coast tanks, 4½c.; spot N. Y. tanks, 5¾c.; Corn, crude tanks, f.o.b. mills, 7¾c.; Chinawood, N.Y. drums, carlots spot, 7c.; tanks, 6½ to 6¾c.; Pacific Coast tanks, 6 to 6¼c.; Corn, crude, tanks f.o.b. mills, 7¾c.; Soya bean, carlots drums, 7.3c.; tanks, Edgewater, 6.7c.; 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, 43¼ to 49¼c. Rosin \$4.20 to \$8.85. Cottonseed oil sales to-day including switches 35 contracts; Crude S.E., 6¼c. bid. Prices closed as follows:

Spot-----	7.15@----	May-----	7.57@7.60
January-----	7.20@7.65	June-----	7.60@7.71
February-----	7.25@7.60	July-----	7.71@7.73
March-----	7.46@7.49	August-----	7.75@7.80
April-----	7.51@7.60		

PETROLEUM.—Gasoline buying of late was very satisfactory. Refiners appear to be well satisfied with prevailing conditions. Orders for prompt delivery increased noticeably, indicating that stocks in hands of the service station owners are very light. The heavy movement of gasoline in the Middle West and firmer prices in the Mid-Continent and Chicago have tended to improve local conditions greatly. There was very little if any gasoline for spot delivery available at under 7c. in tank cars at refineries. There were rumors of an impending advance of ½c. in tank car prices. Heating oils were steadier. Grade C bunker oil was firm at \$1.05 spot refineries. Diesel oil \$1.85 same basis. Kerosene was rather weak of late with 41-43 water white freely offered at 6¼ to 6½c. in tank cars refineries. Gas oil was in rather better demand. Lubricating oils were in fair demand. Textile oils met with a better demand. Spindle oils were steady. Zero cold test oils were fairly active. The Texas Co. is reported to be in the market for a large quantity of gasoline, although no price was mentioned. This company is evidently in need of supplies. It has been keeping its output down for some time.

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 17th inst. was quiet, the total sales being 42 tons and prices ended generally unchanged. London was unchanged to 1-16d. lower. No. 1 standard contract January closed at 8.25c.; July, 8.77 to 8.80c.; September, 8.97 to 9.05c.; October, 9.08c.; Old "A" January ended at 8.20 to 8.30c.; March, 8.30; October, 9c.; November, 9.10c.; December, 9.20c. Outside prices: spot, January and February, 8¼ to 8¾c.; March, 8¾ to 8½c.; April-June, 8½ to 8¾c.; July-September, 8¾ to 9c.; spot, first latex, thick, 8¼ to 8½c.; thin, pale latex, 8¾ to 8¾c.; clean, thin, brown No. 2, 7½ to 7¾c.; clean, thin, brown No. 2, 7½ to 7¾c.; specky crepe, 7½ to 7¾c.; rolled brown crepe, 7½ to 7¾c.; No. 2 amber, 7¾ to 8c.; No. 3, 7½ to 7¾c.; No. 4, 7½ to 7¾c. On the 19th inst. prices declined 10 to 20 points with sales of 570 tons of No. 1 standard and 122 of old "A." London dropped 1-16d. Wire houses sold. Large houses bought. Actual rubber was dull. No. 1 standard January closed at 8.05c.; May at 8.45c.; July, 8.65c.; September, 8.85c.; October, 8.96c.; sales 570 tons. Old "A" January ended at 8c.; March at 8.10 to 8.20c.; October at 8.90 to 9c.; December, 9.10 to 9.20c.; sales, 122 tons. Outside prices: Plantation, spot, January and February, 8 to 8¼c.; March, 8¾ to 8¾c.; July-September, 8½ to 8¾c.; spot first latex, thick, 8½ to 8¾c.; thin, pale latex, 8½ to 8¾c.; clean, thin, brown No. 2, 7¾ to 7¾c.; specky crepe, 7½ to 7¾c.; rolled brown crepe, 7¼ to 7½c.; No. 2 amber, 7¾ to 7¾c.; No. 3, 7¾ to 7¾c.; No. 4, 7¼ to 7½c.; Paras, upriver, fine spot, 11¼c.; coarse, 7 to 8c.; Acre, fine spot, 11¼c.; Caucho Ball-upper, 7 to 8c. On the 19th inst. a cable to the Rubber Exchange here reported that production on estates over 100 acres in size during the month amounted to 22,341 tons against 21,673 tons in November. Production on estates under 100 acres during December amounted to 20,096 tons, a tentative figure. Estate stocks on a dry basis at the close of the year amounted to 25,837 tons compared with 26,028 tons at the close of November. Exports from the Federated Malay States in December amounted to 21,950 tons against 19,296 tons in the previous month while those from Straits Settlements reached a figure of 27,746 tons as compared with 23,637 tons in November. On the 19th inst. Singapore closed dull and unchanged to 1-16d. decline; February, 3¾d.; April-June, 4 1-16d.; July-September, 4 3-16d.; No. 3, amber crepe, 3¾d., or unchanged. London stocks increased 500 tons to 79,261 tons against 78,761 tons a week ago, and 88,990 tons for the same week a year ago. Liverpool stock increased 456 tons to 42,270 tons against 41,814 tons a week ago. London closed 1-16d. lower; January, 4 1-16d. to 4¼d.; February, 4½ to 4 3-16d.; March, 4 3-16 to 4¼d.; April-June, 4 5-16d.; July-September, 4 7-16d. to 4¼d.; October-December, 4 9-16 to 4¾d., and January-March, 4¼ to 4 13-16d.

On the 20th inst. prices were 2 to 7 points higher on standard No. 1 and unchanged to 10 higher on old "A." Sales, 80 tons standard and 35 of old "A." Standard March closed at 8.30c.; May, 8.49c.; July, 8.69c.; old "A" Jan., 8.10 to 8.20c.; July, 8.60c.; Oct., 8.90c. Outside spot Jan. and Feb. still 8 to 8¼c. On the 20th London closed unchanged to 1-16d. lower net with Jan. and Feb. 4¼d.; March, 4 3-16d.; April-June, 4¼d.; July-Sept., 4 7-16d.; Oct.-Dec., 4 9-16d.; Jan.-March, 4 11-16d. to 4¾d. On the 20th Singapore closed dull and 1-16d. to ½d. lower. Feb., 3¾d.; April-June, 4d.; July-Sept., 4¼d.; No. 3 amber crepe, 3 5-16d., off 1-16d. On the 21st inst. prices were irregular with sales of 100 tons of No. 1 standard and 202 of old "A" contract. The closing was 7 points lower to 1 higher on the No. 1 standard and 10 lower to 10 higher on old "A." No. 1 standard contract closed with Jan. 8.05c.; March, 8.30c.; May, 8.46 to 8.50c.; July, 8.67c.; Sept., 8.85 to 8.87c.; old "A" Jan. and Feb. ended on the 21st inst. at 8c.; March at 8.10 to 8.20c.; May at 8.40c., and Sept. at 8.80c. Outside prices: Plantation spot Jan. and Feb., 8 to 8¼c.; March, 8½ to 8¾c. The Census figures from the Far East confirmed the Dec. production on estates of less than 100 acres at 6,136 tons, against 1,417 tons produced in Nov. This large increase which had been questioned brought total Dec. production up to 42,437 tons, against 36,587 tons in Nov. On the 21st London closed partly higher with Jan. 4¼d.; Feb., 4 3-16d. March, 4¼d.; April-June, 4 5-16d. to 4¾d.; July-Sept., 4¼d.; Oct.-Dec., 4 5-16d. to 4 11-16d.; Jan.-March, 4¼d. to 4 13-16d. Singapore closed on the 21st dull and unchanged to 1-16d. lower; Feb., 3¾d.; April-June, 3 15-16d.; July-Sept., 4¼d. No. 3 amber crepe spot unchanged at 3 5-16d.

On the 22d inst. futures closed 12 points off to 5 up on standard and unchanged to 10 lower on "A." Actual rubber was firm. No. 1 standard closed with Jan., 8.10 to 8.15c.; March, 8.20 to 8.24c.; May, 8.40c.; Sept., 8.76 to 8.80c.; sales 200 tons. Old "A" contract ended with Jan., 8 to 8.20c.; Feb., 8 to 8.20c.; March, 8.10c.; April, 8.20c.; May, 8.30 to 8.40c.; June, 8.40c.; sales 85 tons. Outside prices: Plantation spot, Jan. and Feb., 8 to 8¼c.; March, 8½ to 8¾c.; April-June, 8¾ to 8¾c.; July-Sept., 8½ to 8¾c.; spot first latex thick 8½ to 8¾c. Singapore on the 22d inst. closed dull and unchanged to 1-16d. advance. Feb., 4¾d.; April-June, 4d.; July-Sept., 4 3-16d. No. 3 Amber Crepe, 3 5-16d., unchanged. On the 22d inst. London closed unchanged to 1-16d. lower with Jan. and Feb., 4¼ to 4 3-16d.; March, 4 3-16 to 4¼d.; April-June, 4¼ to 4 5-16d.; July-Sept., 4 7-16 to 4¼d.; Oct.-Dec.,

4 9-16 to 4¾d.; Jan.-March, 4 11-16 to 4¼d. To-day old contract "A" ended unchanged to 10 points higher with sales of 37 lots and No. 1 standard ended unchanged to 5 higher with sales of 12 lots. Final prices show a decline for the week of 20 points. To-day an unofficial estimate of stocks show: London, 900 tons increase; Liverpool, 111 tons decrease; net, 789 tons increase. To-day Singapore closed dull and unchanged; Feb., 3¾d. London closed unchanged to 1-16d. lower net, with Jan.-Feb. at 4 1-16 to 4¾d.; March, 4½ to 4 3-16d.; April-June, 4¼ to 4 5-16d.; July-Sept., 4¾ to 4 7-16d.; Oct.-Dec., 4½ to 4 9-16d.; Jan.-March, 4 11-16d.

HIDES.—On the 17th inst. prices declined 10 to 15 points with sales of 1,920,000 lbs.; Jan. was 8c.; May closed at 9.15 to 9.18c.; Sept. at 10.17c., and Dec. at 11.09c. On the 19th inst. futures were dull and 7 to 45 points lower early, ending 9 points net lower to 1 point higher. After sales of 920,000 lbs., May ended at 9.15c., Sept. at 10.16 to 10.20c., Dec. at 11 to 11.05c. Sales last week of Argentine steers were 20,000, or Uruguayan steers 5,000 and of Brazil steers 4,000. Stocks of Argentine showed a gain, but those of frigorifico cows declined from 12,000 to 10,000. On the 20th inst. prices declined 10 to 15 points on futures with sales of 920,000 lbs. Feb. ended at 8.30c., May at 9.02 to 9.04c., Sept. at 10.03c. Outside sales included 23,000 heavy native cows at 7c., 1,800 light native at 7½c. and 3,000 frigorifico cows at 11¾ to 11½c. Other hides were slow. Common dry Cucutas 14c.; Orinocos 11½c.; Maracaibo, Cent. America, La Guayra and Ecuador, 10½c.; Savanillas, 9½ to 10c.; packer native steers and butt brands, 9½c.; Colorados, 9c.; Chicago light native cows, 7½c. On the 21st inst. prices fell 6 to 8 points; sales jumped to 2,320,000 lbs. May closed at 8.95 to 9c.; Sept. at 9.95 to 10c.; 3,000 light native cows sold at 7½c. On the 22d inst. prices after an early decline of 10 points on May-Sept. and Dec., rallied and closed unchanged to 7 points net higher, with sales of 1,040,000 lbs.; 2,500 frigorifico extremes for Jan. sold at 11½c.; common dry hides were weaker. Cucuta, 14c.; Orinoco, 11c.; Maracaibo, Central American, La Guayra, Ecuador and Santa Marta and Puerto Cabello, 10c.; Savanilla, 9½ to 10c.; native steers and butts still 9½c.; Colorados, 9c.; Chicago light native cows, 7½c. At the Exchange May closed at 8.95 to 8.97c.; Sept. at 9.95c. To-day futures ended unchanged to 2 points higher with sales of 69 lots; Feb. ended at 7.75c., May 8.97 to 9c., Sept. 9.97 to 10c., Dec. 10.87 to 10.93c. Final prices show a decline for the week of 28 points on May.

OCEAN FREIGHTS.—Trading was rather quiet. River Plate rates declined. Later trade was better.

CHARTERS included grain booked: Five loads, Jan., New York-Rotterdam, 8c. four loads, Feb., Marseilles, 12c., a couple Baltimore, Feb.-Rotterdam, 7½c.; 28,000 qrs. New York, Jan., Mediterranean, basis, 10½c.; booked a few loads, New York, Jan., Mediterranean, basis, prompt, \$1.25; motor, \$1.05 prompt, East Coast South America, round, delivery north of Hatteras-West Indies, round, \$1.10; prompt trip across, 55c. Sugar—prompt, Santo Domingo-United Kingdom-Continent, 12s. 9d. Coal—Hampton Roads, Feb-March to Montevideo, \$2.80. Fertilizer—prompt Hopewell Bordeaux Dunkirk, \$2.40 free loading; motor, Baltimore, prompt Spanish Mediterranean, \$3.

TOBACCO kept within the old very moderate bounds as to daily business. Southern prices advanced. The new Sumatra crop is 35,000 bales short of the total last year, which was 242,065 bales, the total for all the world. Oxford, N. C., to the "U. S. Tobacco Journal" reported sales for the past week totaled 718,676 lbs., which brought an average of \$13.92. This brings the total sales to date up to 20,866,622 lbs. at a general market average of \$15.84. Sales during the past week were not as large as had been expected, due in part to bad weather. Prices were somewhat higher on desirable tobaccos, especially the bright high grade cigarette types. Richmond, Va.: Lowest average prices for Virginia leaf tobacco paid since the Federal-State crop-reporting service began keeping such records. For the season through Dec. estimated 70% of the crop sold at an average of \$9.48, against \$18.03 for 1929. December's average was \$9.18 against \$18.45 in December 1929. Moderate activity prevails in British leaf. Cuban exports of tobacco last year fell off \$4,300,000. Springfield, Tenn.: Leaf tobacco sold here during the past week, 645,140 lbs., at an average of \$12.91; total sales for the season to date, 2,542,650 lbs. at an average of \$11.80. Prices past week advanced \$2.36. Mayfield, Ky., to the "Journal": Practically all with the exception of the Western-fired markets show higher average prices. Mayfield past week sold 1,327,860 lbs. at an average of \$5.57., 4c. lower than last week. At Paducah sold 570,780 lbs., average \$5.60, or 36c. lower than the last week.

COAL.—At Hampton Roads trade was brisk. At the West the open winter has hurt business. Steamer loadings at Hampton Roads over last Saturday-Sunday totaled 141,352 tons, a record volume for a long time. For the best New River and Pocahontas, the f.o.b. price is \$4.25 to \$4.50; nut and slack of the same production from \$3.65 and up, f.o.b. Loadings are well distributed among bunker stations, exporters and the Northern markets.

COPPER was in good demand for export early in the week but of late there was a considerable falling off in foreign buying. The domestic demand continued small. Export sales on the 21st inst. were 1,000 tons and on the 22nd they were 850 tons. Prices remained at 10.30c. for export

and 10c. for domestic account. Second hand copper was said to be obtainable at 9 7/8c. delivered. On the 22nd inst. one lot of March sold on the local metal exchange at 9.42c.; March closed at 9.40c. nominal; April, 9.45 to 9.50c.; May, 9.50c.; June, 9.55 to 9.70c.; July, 9.60 to 9.68c.; August, 9.65c.; September, 9.65 to 9.77c.; October, 9.70c. with 3 points higher for succeeding months. London on the 22nd inst. dropped 2s. 6d. on spot standard to £44 17s. 6d.; futures off 3s. 9d. to £44 16s. 3d.; sales, 100 tons spot and 600 futures. Electrolytic there fell 10s. to £47 bid against £48 asked; at the second London session spot standard declined 1s. 3d.; futures off 2s. 6d. on sales of 100 tons of futures. Today futures ended unchanged to 3 points lower; March ended at 9.40c.; May, 9.50c.; July, 9.60c.; September, 9.64 to 9.69c.; December, 9.73c.

TIN was offered at 25 7/8c. on the 22d inst. but the lower price did not stimulate the demand. On the National Exchange 5 lots sold and futures ended 35 to 40 points lower. March ended at 25.65c. At London on the 22d inst. prices dropped £1 12s. 6d.; standard spot, £115 12s. 6d.; futures, £117 2s. 6d.; sales, 50 tons spot and 400 futures. Spot Straits was £119 12s. 6d. Eastern c.i.f. London ended at £120 12s. 6d.; sales, 325 tons. At the second London session that day standard declined 10s. further on sales of 15 tons spot and 190 futures. To-day prices ended 5 points lower to 5 higher with sales of 105 lots. Jan. ended at 25.45c., Feb. 25.50c., March 25.60c., Sept. 26.65c., Dec. 27.25c.

LEAD was quiet but steady at 4.75c. New York, and 4.55c. East St. Louis. London on the 22d inst. was unchanged at £13 12s. 6d. for spot, and £13 13s. 9d. for futures; sales 100 tons and 500 futures. Surplus stocks at home and abroad are large.

ZINC was quiet but steady at 4 to 4.05c. East St. Louis. London on the 22d inst. fell 1s. 3d. to £12 11s. 3d. for spot and £12 16s. 3d. for futures; sales 100 tons of futures.

STEEL.—As a rule trade is still on a very moderate scale. Some improvement has taken place in January, but as a rule nothing very marked. Hope has been apparently growing and it is a widespread belief that things are gradually mending and that 1931 will present a very noticeable contrast with 1930, but from present appearances nothing more than a continuance of a gradual improvement can be expected.

PIG IRON has remained quiet though there is a somewhat better inquiry from Rhode Island melters. It aggregates 5,000 tons. Malleable iron was in some demand.

WOOL has been quiet as a rule with a fair business according to a government report from Boston. Western grown fine and half-blood domestic wools continue at about steady prices. Reports of the decline at London apparently had little effect. The consensus of opinion of members of the wool trade is that the London opening largely reflected the declines that had taken place in primary markets. Boston wired a government report on the 20th inst. saying that some 56s and a fair amount of the finer grades of territory wool are moving. Strictly combing 56s sell mostly at prices on the low side of the range 55 to 58c. scoured basis. On 58s-60s demand is largely for the shorter combing staple. Very ordinary strictly combing 58-60s bring 62 to 63c. scoured basis, while French combing staple sells at 59 to 61c. Best strictly combing offerings of this grade are being held at around 65c. In London on Jan. 20 the first series of London colonial auctions opened. The net available offerings total 171,500 bales. The sales will close Feb. 11. Attendance large. Offerings of 9,400 bales sold well at lower prices which were according to general expectations in view of the decline on Australian and South American wool. Compared with Dec. sales, greasy merinos were 15% cheaper and scoured merinos were neglected and when sold averaged 20% lower. Crossbreds were 10 to 15% lower. Details:

Sydney, 2,843 bales; greasy merinos, 5 1/2 to 10d.; Queensland, 2,112 bales; greasy merinos, 5 1/2 to 10d.; scoured, 12 1/2 to 14 1/2d.; Victoria, 1,384 bales; greasy merinos, 7 to 11d.; scoured, 8 1/2 to 12 1/2d.; South Australia, 338 bales; greasy merinos, 5 1/2 to 9 1/2d.; West Australia, 1,129 bales; greasy merinos, 6 1/2 to 9 1/2d.; New Zealand, 1,591 bales; scoured merinos, 14 to 15d.; greasy crossbreds, 4 1/2 to 7 1/2d.; scoured, 9 to 12 1/2d. New Zealand slip ranged from 5 1/2 to 9 1/2d., latter halfbred lambs.

In London on Jan. 21, offerings, 8,415 bales. Yorkshire and Germany were the largest buyers with France and other foreign sections doing less. Prices same as at the opening rates, but there were very many withdrawals, especially or merinos at limits above buyers' views. Details:

Sydney, 1,562 bales; greasy merinos, 5 to 10 1/2d.; greasy crossbreds, 5 to 8d.; Queensland, 1,983 bales; scoured merinos, 11 1/2 to 14d.; greasy, 6 to 9 1/2d.; Victoria, 1,755 bales; scoured merinos, 8 1/2 to 13 1/2d.; greasy, 5 1/2 to 9d.; West Australia, 898 bales; greasy merinos, 7 1/2 to 9d. New Zealand, 1,283 bales; scoured crossbreds, 7 1/2 to 10d.; greasy, 4 1/2 to 7 1/2d. New Zealand slip ranged from 4 1/2 to 9d., latter fine crossbred lambs. The Cape offerings of 104 bales were withdrawn.

In London on Jan. 22 offerings 9,600 bales. Restricted Continental demand together with holders for high limits resulted in withdrawals of more than 50% of the offerings. Yorkshire was the best buyer and late prices were maintained. Details:

Sydney, 1,792 bales; scoured merinos, 5 1/2 to 12 1/2d.; greasy, 7 to 12 1/2d.; Queensland, 1,816 bales; scoured merinos, 12 1/2 to 18d.; greasy, 5 1/2 to 10d.; Victoria, 2,538 bales; scoured merinos, 11 1/2 to 13 1/2d.; greasy, 5 1/2 to 11 1/2d.; South Australia, 148 bales; scoured merinos, 12 to 14d.; greasy, 7 1/2 to 9d.; West Australia, 1,621 bales; scoured merinos, 12 1/2 to 14 1/2d.; greasy, 6 to 9d.; New Zealand, 1,264 bales; scoured merinos, 9 1/2 to 14 1/2d.; scoured crossbreds, 6 to 9 1/2d.; greasy, 4 1/2 to 8d. Kenya Colony, 264 bales, withdrawn; Falklands, 93 bales; scoured crossbreds, 4 to 6 1/2d. New Zealand slip ranged from 5 to 9d., latter super crossbred lambs. Prices on Falklands wools were 15% below Dec.

Today in London offerings 9,392 bales. Demand was fair and buying increased. Greasy merinos sold more readily especially to France and fine scoured were stronger. Crossbreds were in good demand from the home trade. In Liverpool on Jan. 22 the East India carpet wool auctions closed with a firm tone and prices show no further changes. At Auckland on Jan. 17, 16,800 bales were offered and 12,600 sold. Average selection of crossbreds but no merinos. Competition between Yorkshire and Continental buyers was sharp. Compared with Napier sales of Jan. 12, prices were about 5% lower; fine and medium grades in demand. Prices paid: 50-56s, 6 to 8d.; 48-50s, 4 1/4 to 6d.; 44-46s, 3 1/4 to 4 3/4d.; 36-40s, 3 1/4 to 3 3/4d. At Brisbane on Jan. 22 sales ended; selection average. Compared with opening rates, prices were unchanged, except on best greasy merino fleeces, which were lower. At the Wanganui sales on the 20th inst., 11,400 bales were offered and 7,500 were sold. Withdrawals were largely due to the high limits. The selection of crossbreds was poor. Competition between Yorkshire and Continental buyers was fairly active. Compared with Auckland auction on Jan. 17, prices favored buyers. Fine and medium grades were in demand but coarse descriptions were neglected. Prices realized: crossbreds 56-58s, 6 to 6 1/4d.; 50-56s, 5 1/2 to 6 1/4d.; 46-48s, 4 to 4 3/4d.; 40-44s, 3 to 4 1/4d.

SILK today closed unchanged to 10 points lower with sales of 1,810 bales. The Imperial Syndicate refuses to release silk for sale in February. January ended at 2.70 to 2.80c.; March, 2.73 to 2.76c.; May, 2.67c.; July, 2.64 to 2.66c. Final prices are unchanged to 5 points higher for the week.

COTTON

Friday Night, Jan. 23 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 80,428 bales, against 106,805 bales last week and 115,570 bales the previous week, making the total receipts since Aug. 1 1930 7,121,132 bales, against 6,999,251 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 121,881 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,347	2,894	5,264	415	408	2,775	15,103
Texas City	—	—	—	—	—	859	859
Houston	2,864	4,927	6,112	3,876	1,622	11,093	30,494
Corpus Christi	81	45	111	69	461	101	868
Beaumont	—	—	—	—	450	—	450
New Orleans	2,143	2,387	2,512	5,761	1,770	1,552	16,125
Mobile	504	118	149	2,033	3,246	739	6,789
Pensacola	—	—	—	—	—	721	721
Savannah	520	883	466	1,149	1,370	691	5,079
Charleston	183	278	258	213	138	36	1,106
Lake Charles	—	—	—	—	—	150	150
Wilmington	125	60	111	116	111	239	762
Norfolk	208	89	281	63	48	304	993
New York	—	359	—	—	—	—	359
Baltimore	—	—	—	—	—	570	570
Totals this week	9,975	12,040	15,264	13,695	9,624	19,830	80,428

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to Jan. 23.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston	15,103	1,194,986	24,585	1,561,440	654,105	444,199
Texas City	859	103,658	711	129,154	47,721	27,157
Houston	30,494	2,593,542	21,552	2,398,573	1,438,791	1,091,914
Corpus Christi	868	560,593	715	378,410	112,860	21,339
Beaumont	450	21,032	—	13,754	—	—
New Orleans	16,125	1,038,085	29,651	1,313,956	763,089	510,835
Mobile	6,789	427,648	10,198	338,032	189,247	46,607
Pensacola	721	52,469	—	27,166	—	—
Jacksonville	—	445	—	378	1,312	861
Savannah	5,079	582,612	4,940	416,311	327,180	76,714
Brunswick	—	49,050	—	7,094	—	—
Charleston	1,106	256,256	1,150	170,952	168,242	38,403
Lake Charles	150	48,083	188	8,755	—	—
Wilmington	762	48,575	839	82,154	16,646	34,104
Norfolk	993	128,092	2,553	128,866	95,849	74,766
New York, &c.	359	—	—	—	—	—
Boston	—	1,125	235	2,185	229,110	93,879
Baltimore	—	661	—	1,136	2,497	1,615
Philadelphia	570	14,220	1,071	20,349	1,370	1,116
Totals	80,428	7,121,132	98,388	6,999,251	4,053,220	2,468,472

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	15,103	24,585	59,818	38,094	87,666	68,917
Houston*	30,494	21,552	51,857	30,180	76,570	20,169
New Orleans	16,125	29,651	33,691	28,579	47,542	48,665
Mobile	6,789	10,198	3,202	4,922	7,143	2,706
Savannah	5,079	4,940	6,384	6,766	18,168	9,385
Brunswick	—	—	—	—	—	—
Charleston	1,106	1,150	3,484	1,380	6,297	7,204
Wilmington	762	839	843	1,679	2,339	2,448
Norfolk	993	2,553	2,777	3,285	8,974	7,568
New York, &c.	—	—	—	—	—	—
All others	3,977	2,920	9,695	5,520	4,233	4,094
Total this wk.	80,428	98,388	171,761	120,405	258,932	171,156
Since Aug. 1.	7,121,132	6,999,251	7,556,649	6,533,688	9,623,011	7,286,435

* 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 97,562 bales, of which 10,069 were to Great Britain, 16,263 to France, 17,907 to Germany, 10,539 to Italy, 30,646 to Japan and China, and 12,138 to other destinations. In the corresponding week last year total exports were 132,204 bales. For the season to date aggregate exports have been 4,276,704 bales, against 4,706,926 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 23 1931. Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Russia	Japan & China	Other	Total
Galveston	4,237	5,828	1,780	3,824	---	2,303	8,856	26,828
Houston	1,256	8,097	12,334	4,865	---	22,898	1,098	51,198
Texas City	1,421	158	---	---	---	---	127	1,706
Beaumont	450	---	---	---	---	---	---	450
Lake Charles	150	---	---	---	---	---	---	150
New Orleans	25	800	2,505	1,850	---	1,450	892	7,522
Mobile	1,280	780	750	---	---	---	---	2,810
Pensacola	---	---	---	---	---	721	---	721
Charleston	---	---	288	---	---	---	65	353
Norfolk	350	---	---	---	---	---	---	350
New York	---	---	---	---	---	---	100	100
Los Angeles	106	600	200	---	---	1,725	300	2,925
San Francisco	800	---	---	---	---	1,549	100	2,449
Total	10,069	16,263	17,907	10,539	---	30,646	12,138	97,562
Total 1930	25,775	14,799	38,588	13,148	---	23,542	16,352	132,204
Total 1929	56,252	21,995	22,740	7,419	---	30,449	22,741	161,596

From Aug. 1 1930 to Jan. 23 1931. Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Russia	Japan & China	Other	Total
Galveston	124,119	126,908	142,558	60,981	---	146,847	139,357	740,770
Houston	162,620	353,886	332,477	135,531	3,435	290,084	163,930	1,441,963
Texas City	14,442	11,327	9,894	1,425	---	---	2,922	40,010
Corpus Christi	59,088	127,754	95,518	17,975	---	98,357	41,551	440,243
Beaumont	1,353	11,354	21,940	7,777	---	4,709	1,090	48,223
Lake Charles	109,486	66,708	101,844	62,306	25,844	146,292	54,417	566,897
New Orleans	101,240	6,111	58,799	1,162	---	5,560	2,194	175,066
Mobile	12,032	---	37,191	1,000	---	2,175	202	52,600
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	84,790	---	---	---	7,944	143,773
Wilmington	4,760	---	8,093	16,200	---	---	2,501	31,603
Norfolk	34,113	2,347	14,052	591	---	1,295	525	52,923
New York	1,756	4,782	2,003	1,046	---	707	5,337	15,631
Boston	421	300	329	---	---	---	120	1,170
Baltimore	---	205	---	---	---	---	---	205
Los Angeles	3,884	2,070	13,850	100	---	55,555	4,677	80,136
San Francisco	3,230	---	3,300	50	---	17,855	1,085	25,520
Seattle	---	---	---	---	---	10,000	---	10,000
Total	811,898	720,057	1,157,783	315,285	29,279	805,737	436,665	4,276,704
Total 1929-30	967,512	622,936	1,288,188	445,781	78,015	830,933	473,561	4,706,926
Total 1928-29	1,302,194	582,444	1,436,312	399,438	118,600	1,017,664	502,599	5,359,851

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 December the exports to the Dominion the present season have been 23,030 bales. In the corresponding month of the preceding season the exports were 19,385 bales. For the five months ended Dec. 31 1930 there were 111,753 bales exported, as against 99,437 bales for the five 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. 23 at—	On Shipboard Not Cleared for—					Leaving Stock.	
	Great Britain	France	Germany	Other Foreign	Coast-wise		
Galveston	600	5,500	3,700	19,000	2,000	30,800	623,305
New Orleans	5,947	3,552	4,684	9,787	50	24,020	739,069
Savannah	500	100	1,000	---	300	1,900	325,280
Charleston	---	---	---	---	250	2,500	167,932
Mobile	2,220	---	---	3,100	600	5,920	133,327
Norfolk	---	---	1,227	---	---	1,227	94,622
Other ports *	3,000	2,000	4,000	15,500	500	25,000	1,830,508
Total 1931	12,267	11,152	14,611	47,387	3,700	89,117	3,964,103
Total 1930	23,380	12,617	17,708	66,779	4,963	125,447	2,343,025
Total 1929	31,655	18,302	28,129	69,250	7,922	155,258	2,091,555

* Estimated.

Speculation in cotton for future delivery has been more active, with contracts scarce and the home and foreign trade demand better. On the 17th inst. prices declined a few points in a dull market. A lockout was enforced of 200,000 weavers in Lancashire, but it had no special effect because Liverpool seems to expect that it will be of short duration. Co-operatives bought October. Contracts were scarce. Fall River reported a better tone. In Bombay the efforts of natives to bring about a total stoppage of work was unsuccessful. But Manchester was dull and Worth Street reported a decline during the week of 1/16 to 1/8c.

On the 19th inst. prices declined 2 to 4 points except on old January, which advanced 3 points. The ending was unchanged to 2 points lower. Liverpool was a little lower than due, and stocks and grain were lower. The market was a small waiting affair. Egyptian was 15 to 38 points higher in Alexandria. Liverpool reported hedge and Continental selling Manchester was dull; 200,000 workers were locked out in Lancashire. Worth Street was dull and more or less depressed. Greenwood, Miss., wired that officials of the Staple Cotton Discount Corp. have announced that additional credit of \$8,000,000 described as sufficient to provide for the production needs of every cotton grower in the Mississippi Delta area who can qualify to receive it, has been arranged for by the corporation through the Federal Farm Board. The money will be available to farmers of established character and efficiency who will obligate themselves to plant not more than 65% of their cultivated land

in cotton during 1931 with an ample acreage in feedstuffs. Memphis wired that thousands of farmers are faced with the most serious problems for years in financing this year's crop. Thousands of families in the cotton growing areas of Arkansas, Mississippi and Tennessee are said to be dependent on American Red Cross or the Government for food, feed and seed.

On the 20th inst. prices, after an early decline, rallied, and closed at a moderate rise, i.e., 3 to 13 points. Liverpool was rather lower than due, the Lancashire lockout continued, and there was more or less liquidation. The South moreover sold more freely. But soon the offerings dropped off. The trade began to "call" on a somewhat larger scale. Japanese bought March and other months. Co-operatives bought October. Stocks advanced and Wall Street bought cotton. Liverpool sold. Alexandria declined some 25 to 35 points and this affected Liverpool. Manchester was so dull that the emergency committee of the Federation of Master Spinners' Association recommends a curtailment of output by its members in order to minimize losses arising from the lockout. The Cotton Exchange Service said that the textile situation on the Continent was unfavorable. Germany's yarn sales are not fully up to the curtailed output. Its activity was below 60%. In France yarn and cloth demand is not equal to current mill activity, but the situation in France is relieved somewhat by the fact that most spinners are booked up for a few months. Italy reports continued depression and some decrease in mill activity.

On the 21st inst. prices again advanced owing to a scarcity of contracts and a better trade demand for January. Fixing of prices on January put it up 27 points on old contract and 13 on the new, while later months rose 8 to 12 points. Stocks at one time were higher, but later declined. Grain was irregular, but, on the whole, firmer. The total ginning up to the 16th inst. was estimated at 13,547,000 to 13,715,000 bales, including in the former case 288,198 bales for the period from Dec. 13 to Jan. 16 against 720,153 for the same period last year. The total last year up to Jan. 16 was 14,176,936. Alexandria advanced 19 to 39 points. In Liverpool, Egyptian closed 20 to 52 points higher, which was not without its bracing effect on regular futures in that market. Manchester was dull. Japan is profiting to some extent by the lockout in Lancashire. Worth Street was quiet and the tendency of prices seems to be downward. But spot cotton was 5 to 25 points higher, with the day's total sales at the ports larger for the third day in succession.

On the 22nd inst. prices advanced 8 to 27 points, the latter on old January, for which there was a sharper demand from spot houses as the time drew near when January trading would go out. Contracts were still scarce. Co-operatives and the Japanese as well as Liverpool bought. Alexandria advanced 19 to 39 points. Indian advanced 12 points. Silver was 5/16d. higher in Liverpool. In Liverpool Egyptian ended 42 to 52 American points higher on sakels. Spot cotton was 25 points higher, and the sales were again larger than those for the same day last year. This has happened for four days in succession.

To-day in the early trading prices were 5 to 10 points higher, the latter on January, which went out at noon at about the top of the day on covering up to the last minute, supposedly for spot houses. Later on there was a general reaction on realizing and a transfer of hedges from the old crop months to the new. The South did not sell freely. There was more or less foreign demand. Foreign opinion seems to be more in favor of the market. Less is said about big supplies. They are supposed to have been largely discounted. Manchester reported a better cloth demand from India, South America, and Egypt. Worth Street was firmer. Charlotte, N. C., and Greenville, S. C., sent more cheerful reports. Spot prices were slightly higher and again the sales were larger than on the corresponding day last year. For very many weeks it was the other way about. The closing was 4 points lower to 5 points net higher here. The floating short interest has recently been reduced, but there is supposed to be a considerable short account for trade interests in the shape of hedges and "call" obligations. Final prices show a rise for the week of 30 to 40 points on January and 26 to 37 on later months. Spot cotton ended at 10.60c. for middling, an advance for the week of 45 points.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES		
			Spot.	Contr't	Total.
Saturday	Quiet, unchanged	Steady	---	---	---
Monday	Quiet, unchanged	Steady	---	8,800	8,800
Tuesday	Steady, 5 pts. adv.	Firm	---	1,200	1,200
Wednesday	Steady, 25 pts. adv.	Steady	2,500	1,200	3,700
Thursday	Steady, 10 pts. adv.	Steady	---	3,200	3,200
Friday	Steady, 5 pts. adv.	Irregular	---	---	---
Total week			2,500	18,300	20,800
Since Aug. 1			29,049	1275,500	304,549

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Jan. 29 1931.

Differences between grades established
for delivery on contract Jan. 29 1931.
Figured from the Jan. 22 1931 average
quotations of the ten markets designated
by the Secretary of Agriculture.

15-16 Inch.	1-inch & longer.			
.25	.55	Middling Fair	White	.87 on Mid.
.25	.55	Strict Good Middling	do	.70 do
.25	.55	Good Middling	do	.51 do
.25	.55	Strict Middling	do	.30 do
.25	.55	Middling	do	Basis
.24	.45	Strict Low Middling	do	.57 off Mid.
.23	.43	Low Middling	do	1.35 do
		*Strict Good Ordinary	do	2.14 do
		*Good Ordinary	do	2.85 do
		Good Middling	Extra White	.51 on do
		Strict Middling	do do	.30 do
		Middling	do do	Even do
		Strict Low Middling	do do	.57 off do
		Low Middling	do do	1.35 do
.25	.55	Good Middling	Spotted	.19 on do
.25	.55	Strict Middling	do	.03 off do
.24	.45	Middling	do	.58 off do
		*Strict Low Middling	do	1.37 do
		*Low Middling	do	2.16 do
.23	.42	Strict Good Middling	Yellow Tinged	.08 off do
.23	.42	Good Middling	do do	.58 do
.23	.42	Strict Middling	do do	1.00 do
		*Middling	do do	1.50 do
		*Strict Low Middling	do do	2.12 do
		*Low Middling	do do	2.85 do
.22	.42	Strict Middling	Light Yellow Stained	1.28 off do
		Good Middling	do do	1.73 do
		*Middling	do do	2.35 do
.22	.42	Good Middling	Yellow Stained	1.53 off do
		*Strict Middling	do do	2.20 do
		*Middling	do do	3.00 do
.23	.43	Good Middling	Gray	.73 off do
.23	.42	Strict Middling	do	1.03 do
		*Middling	do	1.50 do
		*Good Middling	Blue Stained	1.55 off do
		*Strict Middling	do do	2.20 do
		*Middling	do do	2.98 do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the
New York market each day for the past week have been:

Jan. 17 to Jan. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.15	10.15	10.20	10.45	10.55	10.60

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on
Jan. 23 for each of the past 32 years have been as follows:

1931	10.60c.	1923	28.75c.	1915	8.55c.	1907	10.90c.
1930	17.30c.	1922	17.75c.	1914	12.90c.	1906	11.90c.
1929	20.40c.	1921	16.15c.	1913	12.85c.	1905	7.00c.
1928	18.85c.	1920	39.30c.	1912	9.50c.	1904	14.85d.
1927	13.65c.	1919	25.60c.	1911	14.75c.	1903	8.95c.
1926	20.85c.	1918	31.75c.	1910	14.70c.	1902	8.31c.
1925	23.45c.	1917	17.65c.	1909	10.00c.	1901	9.88c.
1924	34.00c.	1916	12.35c.	1908	11.90c.	1900	7.88c.

FUTURES.—The highest, lowest and closing prices at
New York for the past week have been as follows:

	Saturday, Jan. 17.	Monday, Jan. 19.	Tuesday, Jan. 20.	Wednesday, Jan. 21.	Thursday, Jan. 22.	Friday, Jan. 23.
Jan. (old)						
Range		10.17	10.10	10.35-10.47	10.46-10.62	10.48-10.55
Closing	10.14	10.14	10.20	10.46-10.47	10.46-10.48	
Jan. (new)						
Range	10.05-10.11	10.04-10.07	9.98-10.10	10.16-10.23	10.26-10.37	10.26-10.37
Closing	10.07	10.07	10.10	10.20-10.22	10.28-10.31	
Feb.						
Range				10.25	10.35	10.36
Closing	10.13	10.12	10.18	10.25	10.35	
March						
Range	10.18-10.23	10.15-10.19	10.10-10.29	10.28-10.37	10.40-10.48	10.40-10.50
Closing	10.19-10.22	10.17-10.18	10.26-10.29	10.31-10.33	10.43-10.45	10.48
April						
Range	10.31	10.29	10.39	10.44	10.56	10.59
Closing	10.31	10.29	10.39	10.44	10.56	10.59
May						
Range	10.42-10.47	10.40-10.44	10.35-10.54	10.54-10.61	10.65-10.73	10.65-10.73
Closing	10.44-10.45	10.42	10.53-10.54	10.57-10.58	10.69	10.71
June						
Range	10.54	10.53	10.63	10.68	10.81	10.76
Closing	10.54	10.53	10.63	10.68	10.81	10.76
July						
Range	10.63-10.66	10.61-10.65	10.55-10.76	10.76-10.84	10.88-10.97	10.89-10.98
Closing	10.65-10.66	10.65	10.73-10.76	10.79	10.93-10.94	10.92-10.93
Aug.						
Range	10.73	10.73	10.83	10.90	11.05	11.03
Closing	10.73	10.73	10.83	10.90	11.05	11.03
Sept.						
Range	10.73	10.73	10.83	10.90	11.05	11.03
Closing	10.73	10.73	10.83	10.90	11.05	11.03
Oct.						
Range	10.80-10.83	10.77-10.80	10.75-10.93	10.94-11.04	11.11-11.20	11.11-11.21
Closing	10.81	10.80	10.92-10.93	11.01	11.17-11.18	11.13
Nov.						
Range	10.89	10.88	11.01	11.10	11.27	11.22
Closing	10.89	10.88	11.01	11.10	11.27	11.22
Dec.						
Range	10.95-10.97	10.94-10.97	10.91-11.10	11.12-11.22	11.30-11.42	11.31-11.42
Closing	10.97	10.97	11.10	11.20-11.21	11.37	11.32-11.33

Ranges of future prices at New York for week ending
Jan. 23 1931 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Jan. 1931	10.10 Jan. 20	10.62 Jan. 22
New	9.98 Jan. 20	10.27 Jan. 22
Feb. 1931	10.10 Jan. 20	10.50 Jan. 23
Mar. 1931	10.10 Jan. 20	10.50 Jan. 23
April 1931	10.35 Jan. 20	10.73 Jan. 22
May 1931	10.76 Jan. 23	10.76 Jan. 23
June 1931	10.76 Jan. 23	10.76 Jan. 23
July 1931	10.55 Jan. 20	10.98 Jan. 23
Aug. 1931	10.55 Jan. 20	10.98 Jan. 23
Sept. 1931	10.75 Jan. 20	11.21 Jan. 23
Oct. 1931	10.75 Jan. 20	11.21 Jan. 23
Nov. 1931	10.91 Jan. 20	11.42 Jan. 22
Dec. 1931	10.91 Jan. 20	11.42 Jan. 22

THE VISIBLE SUPPLY OF COTTON to-night, as made
up by cable and telegraph, is as follows. Foreign stock 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.

	1931.	1930.	1929.	1928.
Jan. 23—				
Stock at Liverpool	869,000	886,000	959,000	785,000
Stock at London	213,000	103,000	89,000	99,000
Stock at Manchester	213,000	103,000	89,000	99,000
Total Great Britain	1,082,000	898,000	1,048,000	853,000
Stock at Hamburg	576,000	541,000	679,000	604,000
Stock at Bremen	352,000	294,000	254,000	333,000
Stock at Rotterdam	10,000	8,000	11,000	18,000
Stock at Barcelona	119,000	103,000	90,000	117,000
Stock at Genoa	67,000	71,000	57,000	43,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	1,124,000	1,017,000	1,091,000	1,115,000
Total European stocks	2,206,000	2,006,000	2,139,000	1,968,000
India cotton afloat for Europe	113,000	141,000	147,000	151,000
American cotton afloat for Europe	296,000	421,000	478,000	392,000
Egypt, Brazil, &c. afloat for Europe	73,000	98,000	79,000	71,000
Stock in Alexandria, Egypt	722,000	455,000	470,000	427,000
Stock in Bombay, India	759,000	1,113,000	972,000	704,000
Stock in U. S. ports	4,053,226	2,468,472	2,246,813	2,368,664
Stock in U. S. interior towns	1,696,148	1,432,387	1,118,699	1,180,096
U. S. exports to-day	10,563	1,945		

Total visible supply—9,928,931 8,136,804 7,650,512 7,261,260
Of the above, totals of American and other descriptions are as follows:

	1931.	1930.	1929.	1928.
American—				
Liverpool stock	482,000	401,000	670,000	525,000
Manchester stock	111,000	63,000	67,000	51,000
Continental stock	999,000	929,000	1,024,000	1,958,000
American afloat for Europe	196,000	421,000	478,000	92,000
U. S. port stocks	4,053,226	2,468,472	2,246,813	2,368,164
U. S. interior stocks	1,696,148	1,432,387	1,118,699	1,180,096
U. S. exports to-day	10,563	1,945		
Total American	7,647,931	5,716,804	6,604,512	5,514,260
East Indian, Brazil, &c.—				
Liverpool	387,000	485,000	289,000	260,000
London stock				
Manchester stock	102,000	40,000	22,000	17,000
Continental stock	125,000	88,000	67,000	57,000
Indian afloat for Europe	113,000	141,000	147,000	151,000
Egypt, Brazil, &c. afloat	73,000	9,000	79,000	71,000
Stock in Alexandria, Egypt	722,000	455,000	470,000	427,000
Stock in Bombay, India	759,000	1,113,000	972,000	704,000
Total East India, &c.	2,281,000	2,420,000	2,046,000	1,687,000
Total American	7,647,931	5,716,804	5,604,512	5,574,260

	1931.	1930.	1929.	1928.
Total visible supply	9,928,931	8,136,804	7,650,512	7,261,260
Middling uplands, Liverpool	5.63d.	9.40d.	10.43d.	10.32d.
Middling uplands, New York	10.60c.	17.30c.	20.10c.	18.40c.
Egypt, good Sakel, Liverpool	9.25d.	15.35d.	20.35d.	18.50d.
Peruvian, rough good, Liverpool		13.75d.	14.50d.	12.25d.
Braoch, fine, Liverpool	4.43d.	7.25d.	8.95d.	9.25d.
Tinnevely, good, Liverpool	5.28d.	8.60d.	10.20d.	9.95d.

Continental imports for past week have been 110,000 bales.

The above figures for 1931 show a decrease from last
week of 24,885 bales, a gain of 1,792,127 over 1930, an
increase of 2,278,419 bales over 1929, and a gain of 2,667,-
671 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is,
the receipts for the week and since Aug. 1, the shipments for
the week and the stocks to-night, and the same items for the
corresponding period of the previous year, is set out in
detail below:

Towns.	Movement to Jan. 23 1931.			Movement to Jan. 24 1930.		
	Receipts.		Ship- ments, Jan. 23.	Receipts.		Ship- ments, Jan. 24.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	481	85,137	609	32,589	1,397	100,460
Eufaula	145	28,007	67	10,324	158	16,921
Montgomery	1,755	61,535	52	65,711	333	56,796
Selma	815	92,928	211	75,993	143	70,819
Ark., Burchville	240	75,560	1,313	32,269	1,178	117,683
Forest City	62	13,530	344	11,044	101	28,696
Helena	201	39,948	979	31,336	639	55,222
Hope	133	30,979	379	9,382	158	53,954
Jonesboro	34	25,556	295	4,612	529	37,754
Little Rock	1,098	93,807	2,316	50,712	931	120,628
Newport						

takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,355,638 bales in 1930-31 and 8,501,759 bales in 1929-30, of which 4,475,738 bales and 5,468,559 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Jan. 22 Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	136,000	1,283,000	153,000	1,509,000	106,000	1,145,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31..	3,000	8,000	46,000	57,000	74,000	338,000	849,000	1,261,000
1929-30..	6,000	18,000	24,000	48,000	34,000	319,000	550,000	903,000
1928-29..	1,000	18,000	54,000	73,000	21,000	358,000	681,000	1,060,000
Other India—								
1930-31..	1,000	5,000	---	6,000	68,000	186,000	---	254,000
1929-30..	10,000	15,000	---	25,000	65,000	302,000	---	367,000
1928-29..	1,000	3,000	---	4,000	46,000	214,000	---	260,000
Total all—								
1930-31..	4,000	13,000	46,000	63,000	142,000	524,000	849,000	1,515,000
1929-30..	16,000	33,000	24,000	73,000	99,000	621,000	550,000	1,270,000
1928-29..	2,000	21,000	54,000	77,000	67,000	572,000	681,000	1,320,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a decrease of 10,000 bales during the week, and since Aug. 1 show an increase of 245,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Jan. 21.	1930-31.	1929-30.	1928-29.
Receipts (cantars)—			
This week	250,000	190,000	125,000
Since Aug. 1	5,003,436	5,569,301	6,031,194
Exports (bales)—			
This Week.			
Since Aug. 1.			

	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	77,335	---	89,642	---	6,000	99,655
To Manchester, &c.	4,000	68,271	7,000	95,713	6,000	105,072
To Continent and India.	13,000	285,254	12,000	261,370	8,500	263,333
To America	2,000	6,226	7,000	62,208	1,000	85,831
Total exports	19,000	437,086	26,000	508,933	21,500	553,891

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 22 were 250,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for foreign markets 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'l'g Upl'ds.
	82s Cop Twst.	8 1/2 Lbs. Shrt-ings, Common to Finest.	8 1/2 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'l'g Upl'ds.	82s Cop Twst.	8 1/2 Lbs. Shrt-ings, Common to Finest.	8 1/2 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'l'g Upl'ds.	
Oct.—									
3	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	d.	10.28
9 1/2 @ 10 1/4	8 7	@ 9 3	5.70	14 1/2 @ 15 1/2	13 0	@ 13 2	10.28		
17	9 @ 10	8 7 @ 9 3	5.73	14 1/2 @ 15 1/2	13 0	@ 13 2	9.94		
24	9 1/2 @ 10 1/4	8 6 @ 9 2	6.05	14 1/2 @ 15 1/2	13 0	@ 13 2	9.96		
31	9 1/2 @ 10 1/4	8 6 @ 9 2	6.24	14 1/2 @ 15 1/2	12 6	@ 13 0	9.88		
Nov.—									
7	9 1/2 @ 10 1/4	8 6 @ 9 2	6.03	13 1/2 @ 14 1/2	12 3	@ 12 5	9.56		
14	9 1/2 @ 10 1/4	8 6 @ 9 2	5.98	13 1/2 @ 14 1/2	12 2	@ 12 4	9.56		
21	9 1/2 @ 10 1/4	8 6 @ 9 2	5.98	13 1/2 @ 14 1/2	12 3	@ 12 5	9.76		
28	9 1/2 @ 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 1/4	8 5 @ 9 1	5.43	13 1/2 @ 14 1/2	12 3	@ 12 5	9.47		
19	8 1/2 @ 9 1/4	8 5 @ 9 1	5.32	13 1/2 @ 14 1/2	12 3	@ 12 5	9.36		
26	8 1/2 @ 9 1/4	8 5 @ 9 1	5.31	13 1/2 @ 14 1/2	12 3	@ 12 5	9.51		
Jan.—									
2	8 1/2 @ 9 1/4	8 5 @ 9 1	5.33	13 1/2 @ 14 1/2	12 2	@ 12 4	9.53		
9	8 1/2 @ 9 1/4	8 5 @ 9 1	5.40	13 1/2 @ 14 1/2	12 2	@ 12 4	9.58		
16	8 1/2 @ 9 1/4	8 5 @ 9 1	5.41	13 1/2 @ 14 1/2	12 2	@ 12 4	9.49		
23	8 1/2 @ 9 1/4	8 4 @ 9 0	5.63	13 1/2 @ 14 1/2	12 2	@ 12 4	9.40		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,562 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

MOBILE	To Liverpool—Jan. 15—Median, 685	Jan. 16—West	Bales.
	Kyska, 265	---	950
	To Manchester—Jan. 15—Median, 271	Jan. 16—West	730
	Kyska, 69	---	330
	To Bremen—Jan. 13—West Maximus, 750	---	800
	To Havre—Jan. 19—Arkansas, 780	---	780
	SAN FRANCISCO—To Great Britain—Jan. 15—(?)	800	800
	To Japan—Jan. 15—(?)	1,449	1,449
	To China—Jan. 15—(?)	100	100
	To India—Jan. 15—(?)	100	100
	HOUSTON—To Havre—Jan. 15—Youngstown, 8,052	8,052	8,052
	To Dunkirk—Jan. 15—Youngstown, 45	---	45
	To Ghent—Jan. 15—Youngstown, 646	---	646
	To Bremen—Jan. 16—Harburg, 900	Jan. 15—George Pierce, 3,242	4,142
	Jan. 19—Barmbek, 5,942	Jan. 21—Hedderheim, 2,300	12,384
	To Rotterdam—Jan. 15—George Pierce, 1,052	---	1,052
	To Manchester—Jan. 20—Ramon de Larrinaga, 1,156	---	1,156
	To Liverpool—Jan. 20—Ramon de Larrinaga, 100	---	100
	To Genoa—Jan. 20—American Press, 2,663	Jan. 17—Maddalena Odero, 2,102	4,765
	To Naples—Jan. 20—American Press, 100	---	100
	To Japan—Jan. 19—Lisbon Maru, 5,573	Jan. 20—Fernwood, 12,184	21,664
	Kifuku Maru, 3,907	---	1,234
	To China—Jan. 20—Fernwood, 523	Kifuku Maru, 711	3,218
	GALVESTON—To Liverpool—Jan. 16—West Totant, 2,079	---	2,079
	Jan. 21—Ramon de Larrinaga, 1,139	---	3,218
	To Genoa—Jan. 21—Maddalena Odero, 1,557	American Press, 2,267	3,824
	To Manchester—Jan. 16—West Totant, 346	Jan. 21—Ramon de Larrinaga, 673	1,019
	To Havre—Jan. 16—Hopdene, 557	Syros, 1,630	3,991
	Castle, 1,804	---	1,837
	To Dunkirk—Jan. 16—Hopdene, 1,637	Syros, 100	1,837

GALVESTON—		Bales.
To Ghent—Jan. 16—Bowes Castle, 4,780	---	4,780
To Bremen—Jan. 16—Yorck, 632	Jan. 20—Barmbek, 1,148	1,780
To Barcelona—Jan. 16—Sahale, 1,148	---	1,148
To Rotterdam—Jan. 16—Syros, 875	Jan. 17—Grootendijk, 710	1,585
To Gothenburg—Jan. 16—America, 230	---	230
To Copenhagen—Jan. 16—America, 1,113	---	1,113
To Japan—Jan. 16—Fernwood, 1,576	Jan. 21—Lisbon Maru, 400	1,976
To China—Jan. 16—Fernwood, 327	---	327
NEW ORLEANS—To Bremen—Jan. 16—Raimund, 2,049	---	2,049
To London—Jan. 21—Edgehill, 25	---	25
To Hamburg—Jan. 16—Raimund, 456	---	456
To Copenhagen—Jan. 21—Maine, 100	---	100
To Genoa—Jan. 16—American Press, 1,850	---	1,850
To Mexico—Jan. 16—Baja California, 200	---	200
To Bilbao—Jan. 17—Ogontz, 4	---	4
To Laguayra—Jan. 17—Anstrang, 250	---	250
To Porto Colombia—Jan. 17—Irlona, 88	---	88
To Havre—Jan. 20—Hopdene, 400	---	400
To Dunkirk—Jan. 20—Hopdene, 400	---	400
To Ghent—Jan. 20—Hopdene, 250	---	250
To Japan—Jan. 20—Eldena, 950	---	950
To China—Jan. 20—Eldena, 500	---	500
NORFOLK—To Liverpool—Jan. 21—Clairton, 150	---	150
To Manchester—Jan. 21—Clairton, 200	---	200
PENSACOLA—To Japan—Jan. 21—Atlantic Maru, 721	---	721
NEW YORK—To Vigo—Jan. 19—Cristobal Colon, 100	---	100
LAKE CHARLES—To Manchester—Jan. 22—Rancher, 150	---	150
BEAUMONT—To Liverpool—Jan. 19—Rancher, 150	Jan. 21—Duquesne, 100	250
To Manchester—Jan. 19—Rancher, 100	Jan. 21—Duquesne, 100	200
TEXAS CITY—To Liverpool—Jan. 20—Ramon de Larrinaga, 1,280	---	1,280
To Manchester—Jan. 20—Ramon de Larrinaga, 141	---	141
To Havre—Jan. 15—Bowes Castle, 158	---	158
To Ghent—Jan. 15—Bowes Castle, 127	---	127
LOS ANGELES—To Liverpool—Jan. 17—Pacific Exporter, 100	---	100
To Havre—Jan. 17—San Antonio, 400	---	400
To Dunkirk—Jan. 17—San Antonio, 200	---	200
To Bremen—Jan. 17—Donau, 200	---	200
To Japan—Jan. 19—President Wilson, 800	Taiyo Maru, 425	1,225
To China—Jan. 19, Taiyo Maru, 500	---	500
To India—Jan. 19—Taiyo Maru, 300	---	300
CHARLESTON—To Bremen—Jan. 22—Coldwater, 50	---	50
To Hamburg—Jan. 22—Coldwater, 238	---	238
To Antwerp—Jan. 22—Coldwater, 65	---	65
Total	---	97,562

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.45c.	.60c.	.60c.	.75c.	.45c.	.60c.
Manchester	.45c.	.60c.	.50c.	.65c.	.40c.	.55c.
Antwerp	.45c.	.60c.	.50c.	.65c.	.45c.	.60c.
Havre	.31c.	.46c.	.45c.	.60c.	.45c.	.60c.
Rotterdam	.45c.	.60c.	.60c.	.75c.	.75c.	.90c.
Genoa	.50c.	.65c.	.40c.	.55c.	.75c.	.90c.
Oslo	.50c.	.65c.	.40c.	.55c.	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.
Sales of the week	13,000	23,000	23,000	23,000
Of which American	7,000	11,000	15,000	10,000
Sales for export	---	1,000	1,000	1,000
Forwarded	33,000	44,000	38,000	27,000
Total stocks	842,000	843,000	860,000	869,000
Of which American	458,000	455,000	474,000	482,000
Total imports	55,000	39,000	65,000	53,000
Of which American	43,000	15,000	52,000	23,000
Amount afloat	164,000	178,000	161,000	132,000
Of which American	93,000	113,000	68,000	50,000

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, unchanged.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.	5.63d.
Mid.Upl'ds	5.41d.	5.40d.	5.39d.	5.51d.	5.60d.	3,000	
Sales	3,000	3,000	3,000	5,000	7,000	Q't but sty. 1 pt. decl.	
Market, 4 P. M.	Quiet but st'dy, unopened	Quiet, ch'gd to 1 pt. adv.	Quiet but st'dy, unopened	Steady, advance.	Steady, advance.	Steady, advance.	Steady, 2 pts. dec.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 17 to Jan. 23.	12.15 12.30	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00	12.15 4.00
Jan. 17 to Jan. 23.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
New Contract.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January	5.28 5.25	5.25 5.24	5.24 5.24	5.36 5.36	5.45 5.45	5.43 5.44
February	5.30 5.28	5.26 5.26	5.25 5.37	5.36 5.46	5.45 5.44	5.45 5.45
March	5.33 5.31	5.31 5.29	5.30 5.41	5.41 5.50	5.50 5.48	5.49 5.49
April	5.38 5.35	5.35 5.33	5.34 5.45	5.45 5.54	5.54 5.53	5.53 5.53

price of 5c. a loaf, in conformity with the lower costs of wheat and flour, it was stated. Later flour was firm. Yet Argentina was said to be offering second clears here. Domestic second clears were quoted at \$3.25 to \$3.50; the import duty is supposed to be \$2.10 a barrel. The exports on the 21st inst. were 20,000 barrels from New York and 9,000 from Boston.

Wheat has declined moderately, with foreign markets lower and Argentine offerings increasing. Drouth in the winter wheat belt of this country and wet weather in Argentina have tended, with a pretty good export demand for Manitoba, to prevent any very marked decline. On the 17th inst. prices declined 1c. after an early advance of 1/2c., closing 1/2 to 3/4c. net lower. But export sales were 1,000,000 bushels, and Liverpool closed 1/4 to 1/2d. higher. Winnipeg was inclined to be steady. But the needed good rains fell in Texas and Oklahoma. Liquidation was a feature and a lack of support. On the 19th inst. prices declined 1c. on July and 1/2c. on other months. Later there was a rally of 1 1/4c. on July, closing 1/2c. net higher on that month. Winnipeg fell nearly 1c., but rallied and ended 1/2c. net higher. The news was bearish, but the technical position was better. The short side had been overdone. Liverpool, however, closed 3/4 to 7/8d. lower under a pressure of Argentina and Australia. And beneficial rains fell in Kansas, Missouri, Nebraska, Indiana, and Ohio. Cables said France would require about 30,000,000 bushels for import, and at the same time would institute a rigid import certificate regulation to prevent Russian dumping. The United States visible supply decreased 1,272,000 bushels, and there was also a decrease in the Canadian visible. The North American visible supply decreased in a week 2,292,000 bushels, and the total now in sight is 276,058,000 bushels. Of United States wheat the total visible is 180,766,000 bushels against 168,583,000 a year ago.

On the 20th inst. prices declined 7/8c., with foreign markets lower and the Wickersham report on prohibition facing both ways too much to have any effect. Russian offerings were pressed on Liverpool. Foreign crop advices were generally favorable. New Argentine wheat was offered rather freely. Liverpool was reported off to new lows for the season, and the lowest, indeed, for many years. On the 21st inst. prices ended unchanged to 1/2c. higher, with cold weather in the Southwest, where snows or rains were needed, the snow covering being light, higher English cables offsetting a decline in Argentina, and export sales of Canadian wheat estimated at 1,000,000 bushels. On the 22nd inst. prices closed 1/2c. lower to 1/4c. higher. Minneapolis was 3/8 to 5/8c. lower, and Winnipeg 1/2c. higher. It was active and firm early on covering, better cables than expected, a good export business in Manitoba, bad rains in the Argentine, lack of dry weather in the winter belt, unfavorable seedings in France, and drouth and crop complaints in India. Later came a setback under general selling. There was pressure on July based on Chairman Legge's statement that the Farm Board had made no decision as yet regarding buying of the new wheat crop. The Farm Board, however, will not object to borrowings of millers of Stabilization Corp. wheat. Some sold at Chicago against purchases in Winnipeg. Liverpool ended 1/8d. off to 1/8d. higher. Argentine rose 3/4 to 1 1/2c. at our close. Private cables from the Argentine reported the weather still unsettled, the quality of wheat suffering and an active campaign under way for a reduced acreage there. Argentine exports this week were estimated at 2,756,000 bushels against 4,134,000 last year. The Black Sea shipped 248,000, of which Russia cleared 232,000 bushels, making 72,440,000 bushels since Aug. 1.

On the 22nd inst. a United Press dispatch from Washington said: "Chairman Alexander Legge denied to the United Press that the Farm Board has decided to discontinue wheat stabilization operations after the end of the 1930 crop year, in May 1931." Reports quoting Samuel McKelvie, wheat member of the Board, as saying the Board would not support the 1931 market, were said by Legge to be erroneous. "The Farm Board has made no plans for the 1931 wheat crop as yet," Legge said. "I will not say that we will or we won't support the new crop. That must be left for further consideration." "The Board, of necessity, must end its market operations in 1930 wheat in May, as the last of that year's futures expires then. If the Board finds it necessary to lend its support to the 1931 crop, it was said, it undoubtedly will continue operation. The whole situation hinges on the condition of the wheat market at the end of May."

There is to be a new commodity trading department in the New York Produce Exchange. The Canadian bonded wheat options are to be restored to the blackboards, under revised rules for trading, and the purchases and sales of Manitoba for Buffalo delivery, with the advantage of a broad liquid ocean freight market under the same roof, is to be begun some time, probably early in February. The estimate of Canada's 1930 wheat crop is increased by more than 2,000,000 bushels in a report issued by the Dominion Bureau of Statistics, compared with an estimate made on Nov. 13 last. The new estimate for all Canada is 397,872,000 bushels, of which 374,500,000 bushels were produced in the Prairie Provinces. The previous estimate was 395,854,000

bushels, with 374,000,000 bushels for the Prairie Provinces.

To-day prices ended 1/2 to 1c. lower at Chicago, 1/4 to 3/4c. lower at Minneapolis, and 1/2c. lower at Winnipeg, under persistent liquidation. Old May got down to within about 7/8c. of the pegged price of the Farm Board. Foreign markets were lower. The export demand fell off. The sales were stated at only 300,000 to 400,000 bushels of Manitoba. It was intimated, however, that more business is being done for export than is reported. Italy, it is said, bought nine small cargoes of Argentine wheat yesterday. Chain stores reduced the pound loaf of bread to 5c. in Southern Ohio, Northern Kentucky, and Southwestern Indiana, as well as in one section of Illinois. The world shipments look like about 12,000,000 bushels. Final prices show a decline for the week of 5/8 to 1 1/4c., the latter on new July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	96	95 1/4	95 3/4	95 1/2	95 3/4	94 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	80 1/2	80 1/4	80 1/4	80 1/4	80 1/4	79 1/2
May	82 1/2	82 1/4	82 3/4	82 1/2	82 3/4	81 3/4
July (new)	66	66 3/4	65 3/4	66	65 1/2	64 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56 1/4	56 1/4	56 1/4	56 3/4	57	56 1/4
July	57 3/4	57 3/4	57 3/4	57 3/4	57 3/4	57 1/4
October	58 3/4	59	58 3/4	58 3/4	54 3/4	58 3/4

Indian corn has had less cash demand, speculation has slackened, the weather has latterly been good, and barley and other feedstuffs have been reported weak in Canada. Despite statistical merits, prices have therefore declined. On the 17th inst. a decline occurred of 1/2c. Considerable corn was reported being shipped from other terminal markets. On the 19th inst. prices ended 5/8 to 3/4c. higher, helped by the rally in wheat. The weather was unfavorable for the movement of the crop. Rather larger receipts were reported. Stocks of corn on farms in Kansas on Jan. 1 were 48,318,000 bushels, or about 12,665,000 less than on Jan. 1 1930. The United States visible supply increased last week 82,000 bushels against 1,054,000 a year ago, and the total is now 16,358,000 bushels against 13,197,000 a year ago. On the 20th inst. prices declined 1c. The Wickersham report was considered with neither fish, flesh, nor fowl, and fell flat. Rather large receipts were reported at Chicago, and, moreover, Eastern markets were reported to be underselling Chicago. But Southern Illinois was said to be bidding 1 or 2c. above primary markets.

On the 21st inst. prices ended 1/8 to 1/4c. higher, after being 1/4c. lower. Outside markets bid 1 to 2c. over Chicago prices for cash corn. The cold weather at the West was expected to cause an increased feeding demand. On the 22nd inst. prices closed 1 to 1 1/4c. lower, though active and firmer at the start. Commission house buying and professional covering were features then, but later general selling and profit-taking caused a sharp setback, touching stop-orders. A good deal of liquidation seemed to have been done. Part of the selling was on weakness in Winnipeg barley. Cash demand was small, with the industries buying some, but Eastern shipping demand was poor. Country offerings were light, but receipts fairly large. To-day prices declined 1 to 1 1/2c. under persistent liquidation, despite what many would call bullish conditions of supply and demand. Professionals were selling. The demand was slack. Liquidation was also rather large. The weather was favorable, though it is true country offerings were small and actual receipts moderate. But, on the other hand, cash demand was poor. The cash basis dropped 1/4 to 1/2c. Furthermore, in Winnipeg barley was dull and May was selling at 22c. This hurt, as well as reports of weakness in other feedstuffs. Final prices show a decline for the week of 3 to 4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	84 3/4	85 3/4	84 3/4	84 3/4	83 3/4	82 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	67 1/4	68	67	67 1/4	66	64 3/4
May	69 1/4	70	69	69 1/4	68 1/4	66 3/4
July (new)	70 1/4	71 1/4	70 1/4	70 3/4	69 3/4	67 3/4

Oats have declined moderately in sympathy with lower prices for corn. On the 17th inst. prices declined 1/4c. in a small market, affected by the decline in other grain. On the 19th inst. prices advanced 1/8 to 3/8c., in company with other grain. The United States visible supply decreased last 93,000 bushels against 564,000 in the same week last year; total now 26,814,000 bushels against 26,127,000 a year ago. On the 20th inst. prices fell 1/2c., with corn lower. On the 21st inst. prices advanced 1/4c., with corn, and a certain amount of covering. On the 22nd inst. prices closed 1/8 to 3/8c. lower, affected by other grain. Cash oats, however, were firm, and advanced 1/4c. To-day prices ended 1/4 to 3/4c. lower, in sympathy with corn, and also under the influence of liquidation and professional selling. The demand was slow. Final prices show a decline for the week of 1 to 1 3/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	43 1/2 @ 44 1/2	43 @ 44	44	44	44	43

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	33 1/4	33 3/4	33 3/4	33 3/4	33	32 1/4
May	33 3/4	34	33 3/4	33 3/4	33 3/4	32 3/4
July (new)	32 3/4	32 3/4	32 3/4	32 3/4	32 1/4	32

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May-----	27 3/4	28 1/2	27 1/2	28	27 3/4	26 1/2
July-----	27	27 1/2	27 1/4	27 3/4	27 1/2	26 3/4

Rye has been depressed to some extent by the decline in wheat. On the 17th inst. prices declined 1/2c., in sympathy with wheat. On the 19th inst. prices ended 5/8 to 3/4c. higher, stimulated by wheat. The United States visible supply decreased last week 34,000 bushels against 85,000. The total is now 15,294,000 bushels against 13,977,000 a year ago. On the 20th inst. prices ended generally 5/8c. lower, with wheat down. On the 21st inst. prices closed 1/4c. higher, in company with wheat. Russia was said to be offering barley freely in Europe. On the 22nd inst. prices closed unchanged to 3/8c. lower. Trade remained professional, and the market closed weak, with wheat. To-day prices ended 1/2 to 1c. lower, under the influence of wheat, and, as in other grain, a noticeable amount of professional selling. Final prices show a decline of 1 to 1 1/4c. for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March-----	40 1/2	40 3/4	40 1/4	41 1/2	40 1/2	39 3/4
May-----	41 1/2	41 3/4	41 1/4	41 3/4	41	40 3/4
July (new)-----	41 1/2	42 1/4	41 3/4	42	---	41 3/4

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new-----	94 1/2	No. 2 white-----	43
Manitoba No. 1, f.o.b. N. Y.-----	68 3/4	No. 3 white-----	40 1/2
		Rye—No. 2, f.o.b. New York-----	40 3/4
Corn, New York—		Chicago, No. 1-----	---
No. 2 yellow, all rall.-----	82 1/2	Barley—	
No. 3 yellow, all rall.-----	80 3/4	No. 2 c.l.f. New York, dom.-----	55
		Chicago, cash-----	40 @ 66

FLOUR.

Spring pat. high proteins-----	\$4.90 @ \$5.25	Rye flour, patents-----	\$3.90 @ \$4.30
Spring patents-----	4.50 @ 4.85	Seminola, med., No. 3-----	2 1/2 @ 2 3/4
Clears, first spring-----	4.30 @ 4.50	Oats goods-----	\$2.10 @ 2.15
Soft winter straights-----	4.10 @ 4.45	Corn flour-----	2.15 @ 2.20
Hard winter straights-----	4.30 @ 4.70	Barley goods—	
Hard winter patents-----	4.70 @ 5.00	Coarse-----	3.25
Hard winter clears-----	4.00 @ 4.25	Fancy pearl, Nos. 1,-----	
Fancy Minn. patents-----	6.30 @ 6.80	2, 3 and 4-----	6.15 @ 6.50
City mills-----	6.55 @ 7.25		

For other tables usually given here, see page 609.

WEATHER REPORT FOR THE WEEK ENDED JAN. 20.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 20, follows:

At the beginning of the week a substantial "high," attended by much colder weather, overspread the northern Great Plains and moved thence rapidly southward to the Gulf States during the following day or two. It brought subzero temperatures well southward over the north-central portions of the country and a rather hard freeze to northern Florida. Thereafter warmer weather prevailed generally and moderate to abnormally high temperatures were the rule in most districts during the latter part of the week.

The table on page 3 shows that, for the week as a whole, there were marked contrasts in temperature conditions, in relation to the normal, between the Southern and the Northern States, the weekly means being much below normal in the South and abnormally high in the North, except in the Northeast. In the Gulf area the week was 6 deg. to 9 deg. colder than normal and in North-Central States from 6 deg. to as much as 15 deg. warmer than normal. West of the Rocky Mountains, the Pacific coast had about normal warmth, but cold weather prevailed in much of the Great Basin.

Subzero temperatures were reported from first-order stations as far south as Northwestern Illinois and over the interior of the Northeast, with minimum readings 10 deg. to 14 deg. below zero in some sections, while freezing weather occurred as far south as Tampa, Fla., with a minimum of 30 deg. at New Orleans, La. In the Ohio Valley the minima ranged mostly from 14 deg. to 18 deg. and in central-trans-Mississippi States from 4 deg. to 10 deg. above zero. The lowest reading reported for the week was 18 deg. below zero at Canton, N. Y., on the 15th.

The table shows also that more or less precipitation occurred during the week throughout the eastern half of the country, but in most sections the amounts were light to only moderate. Some rather heavy falls were reported from the east Gulf sections and also over much of southern Texas, but in the central valleys they were mostly less than half an inch. A large area in the Southwest had a rainless week, and very little precipitation occurred in the Great Plains area. The south Pacific section had only light rainfall, but moderate to substantial amounts were reported in western Washington and Oregon.

The cold wave early in the week brought the lowest temperatures so far this winter to the eastern half of the country. There was a rapid reaction to warmer, however, and only local damage to winter crops was reported. Because of the absence of a protective snow blanket, the sudden change to low temperatures was unfavorable for winter grains, but not markedly so, though complaints continue of dryness from considerable sections of the wheat belt. Snow the latter part of the week provided a protecting blanket for grain fields and meadows over a considerable area of the North from the western Lake region eastward, with deep layers reported from the interior of the Northeast. Winter crops in the Southern States made slow growth because of the unseasonably cold weather, but no widespread harm occurred.

Most of the week was favorable for outside seasonal operations, especially in the Central-Northern States, though there was considerable interruption by rainy weather and wet fields to farm work in much of the South. While light to moderate precipitation occurred in most of the persistently dry areas, there are still complaints of water shortage and very dry subsoil over a large area from the central Mississippi Valley eastward; some sections report many wells and springs still dry. Heavy rains are badly needed before the beginning of the next active growing season throughout practically the entire Ohio Valley and Middle Atlantic States; otherwise, even a moderate deficiency in precipitation would be keenly felt because of the depleted condition of subsoil moisture.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 23 1931.

While the textile situation has undergone further slight improvement, as far as the actual volume of business recently placed is concerned, such improvement is in comparison with the extremely dull period recently quitted, and a great deal admittedly remains to be accomplished before the markets as a whole can be said to be on the main road to normalcy. Chief of current and more pressing obstacles is the hesitant attitude of buyers, reflecting persistent unsettlement in prices in numerous directions. A limited enumeration of instances illustrates the fact that there is plenty to discourage confidence in the price structure in most divisions. Certain wash fabrics and percales recently declined slightly; towels are easier; blanket open-

ings revealed lower quotations than were expected by many market observers; bedspread prices were reduced as a result of the decline in rayons. Reports that the latter are being purchased more freely now, as a result of the guarantees which accompanied the recent downward revision, are encouraging, but in general there is no such generator of confidence in other textiles, and buyers naturally continue to hold off as long as their inadequate supplies will let them. While business in the silk fabric market is at present running into good volume, recent advances in the raw material have not been complemented by similar upward movements in finished silk, and stocks are reported to be substantial.

DOMESTIC COTTON GOODS.—Further price weakness in the gray goods market, despite relative firmness of the raw product, served to aggravate the cautiousness of buyers in a number of directions, and the current position in the trade remains one of considerable confusion and uncertainty. While the outlook continues to be regarded with comparative hopefulness, reflecting the liquid state of most lines of goods and the broad, if slight, tendency of demand to recover from the dullness apparent at the year-end, there nevertheless appear to be an increasing number of people who do not look for more than a very gradual improvement in business during the first quarter of the year. Previous expectations that improvement would materialize at an earlier date were based on the belief that buyers would be stimulated to inaugurate such expansion by a steadier trend in prices. However, while recent recessions have not always been very extensive or broadly recognized by large producers, they have recurred persistently enough to effectively prevent buying confidence from becoming general. The contention widely expressed in primary channels that the present level of values cannot practically recede much further, and that the outlook holds promise of nearby stabilization and gradual re-ascent to a relatively normal scale, will have to be tested and at least partially corroborated by the course of events before it can be hoped that buyers will begin to modify their policy of buying only what they immediately need—after searching the market through for concessions which they are able to get only too often. Curtailment is evidently continuing on much the same scale as previously, except in the case of a number of Southern mills which have stepped up activity somewhat. Justified, it is reported, by the considerable amount of business which they are individually carrying. Print cloths have continued to lead the market in volume of business. Sheetings continue quiet with little interest presently manifested. The broad-cloth situation has also undergone little change. A somewhat spotty situation exists in the carded constructions, with satisfactory business reported in some quarters while dullness is cited in others. Measurably more business has been placed for fine goods latterly, with the near approach of the spring season forcing belated covering by buyers. Indications in some quarters, derived from recent inquiries, are that there will be rush ordering in many constructions. Print cloths 27-inch 64x60's constructions are quoted at 3 3/4c., and 28-inch 64x60's at 4c. Gray goods 39-inch 68x72's constructions are quoted at 5 1/2c., and 39-inch 80x80's at 7 1/2c.

WOOLEN GOODS.—A marked expansion in the demand for men's wear fabrics is the current feature of woollens and worsted markets, with buyers actively seeking certain types of flannels and sports suitings in particular, and with prices being generally maintained firmly. Concessions are said to be limited to a few lines of low-end woollens and medium priced worsteds, and are regarded as arising out of efforts to bring such fabrics in line with the market generally. Coatings priced at about \$1.40 to \$1.25 per yard are also in demand, with even worsteds participating to some extent in the revived business in coatings. A spurt in mill activity has followed the increased business cited, and it is indicated that few of the offerings for the fall season, usually opened in January, will be shown this year before the end of February. Meanwhile, though current business in the men's wear division is larger than that in evidence in the late months of 1930, it continues, on the whole, well below last year's levels, and the outlook remains obscure. The lack of confidence which has been part of the attitude of buyers for so long continues to be manifest in their present reluctance to contract into the future. However, mills continue to be fortified by the absence of accumulated stocks, and they remain committed to the policy of a close regulation of supply to demand for at least the immediate future.

FOREIGN DRY GOODS.—Linen markets remain relatively unchanged, with many factors awaiting the development of volume business on dress goods and suitings for the new season, and with sentiment continuing optimistic by reason of the low prices at which linen fabrics can be offered in competition with such goods as cottons, as a result of the extremely low basis current for flax. Burlaps, after receding to a level which attracted forward buying at the same time that it emphasized the need of fulfilling curtailment plans in Calcutta, have made what is regarded as a significant recovery. Light weights are quoted at 3.90c., and heavies at 5.35c.

State and City Department

NEWS ITEMS

Auburndale, Fla.—Bondholders Protective Committee Extends Time for Deposit of Bonds.—The following notice has been sent out to the holders of the bonds of the above city, outstanding in the amount of approximately \$1,314,100, on which the interest payments were defaulted—V. 130, p. 2445—extending the time limit for the deposit of bonds with the Protective Committee, as set forth in the agreement issued on March 15 1930—V. 131, p. 2093.

*Auburndale Bondholders' Protective Committee.
Notice of Further Extension of Time to Deposit Bonds.*

To the Holders of City of Auburndale, Fla., bonds:
The holders of \$624,000 bonds of the city of Auburndale, Fla., have become depositors under the terms of the deposit agreement dated March 15 1930. As the committee now represents over 46% of the outstanding bonds of the city, it is believed that the interests of bondholders who have not deposited their bonds will be better protected by their becoming depositors. The committee will be materially strengthened in its dealings with the city if it can represent a large majority of the outstanding bonds.

The committee has therefore extended the time for the deposit of bonds to and including March 31 1931, after which date bonds will not be received for deposit, unless at that time the period of deposit shall be extended upon such terms and conditions and under such penalties as the committee may in its discretion prescribe.

Bondholders are urged to deposit their bonds at an early date, however, as the committee is anxious to make as much progress as possible before the next regular session of the Florida Legislature in April 1931, at which time it may be advisable to ask for legislation.

Bondholders desiring to become depositors should forward their bonds to the depository, the Chase National Bank, of the city of New York, Equitable Trust Branch, 11 Broad Street, New York City.

Brookhaven (P. O. Patchogue), N. Y.—Election on \$750,000 Road Bonds Ruled Illegal.—We are informed under date of Jan. 17 by Claude C. Neville, Town Supervisor, that a decision was handed down on Oct. 11 1930 by the Appellate Division of the Supreme Court to the effect that an election held on Nov. 16 1926, at which the issuance of \$750,000 in road bonds was authorized, was illegal and irregular. This ruling by the Appellate Division, 2nd Department, reversed the opinion of a lower court which had previously pronounced the election valid and regular. The formal judgment has not as yet been entered. Mr. Neville states that a further appeal may be taken when the formal judgment is entered.

Columbus, Ohio.—Salaries of City Employees May Be Reduced to End Deficit.—On Jan. 16 the City Council asked all employees of the City to take a 10% cut in their wages until financial security again returns to the City, according to the "Ohio State Journal" of Jan. 17. If this proposed cut is accepted, it is believed that the funds retained from the salaries of the employees will permit the extinguishment of the expected deficit of \$333,045.91 for the year and leave sufficient money to care for charity needs. The City Council is said to have promised that the salary cut would be reduced or abolished as soon as possible.

We quote from the "Ohio State Journal" of Jan. 20 as follows in regard to the proposed wage cut:

City council, Monday night passed unanimously the 1931 appropriation ordinance or budget totalling approximately \$3,588,000, a sum that is to be reduced by deduction of 10% of the salaries of city employees.

The ordinance in an amendment provided for retention of the 10% after approval of this move was given in a resolution adopted by council shortly before the ordinance came up for passage.

It is estimated the cut in salaries would result in saving of about \$351,000 to the city if continued for a year. It is the belief of councilmen this will not be necessary.

It is thought that in a few months the Legislature will have permitted issuing bonds for relief of poor and the city either can discontinue the cut or reduce the percentage.

The Municipal Employees' Association, which at first objected to the cut, withdrew its protest Monday after a conference with some of the councilmen. Its members, 2,600 strong, realize there is no other way out of the situation, although an occupational tax would be preferable if it could be applied, officials of the association said.

Fabens, Tex.—Injunction Suit Entered Against Bond Sale.—Local taxpayers have entered suit in the District Court against the town officials to obtain an injunction restraining them from selling \$55,000 waterworks bonds that were voted on March 1 1930, according to recent newspaper reports. The plaintiffs charge that the election was illegally called and held.

Fall River, Mass.—Bill Introduced to Restore City's Credit.—On Jan. 17 a bill was introduced in the State Legislature by Representative Wm. F. Thomas on behalf of Fall River business and industrial leaders which would alter the city's form of government for the next 10 years and allow of financial administration by the State. This measure is said to have been taken to improve the city's credit, which recently suffered because of the depression in the city's textile industry, with a complication ensuing due to a note default—V. 132, p. 159. The bill provides for immediate authority on the part of the city to borrow up to \$3,500,000, payable within 10 years for the redemption of certain outstanding obligations. The Boston "Transcript" of Jan. 17 reported on the measure as follows:

Representative William F. Thomas of Fall River, on petition of a group of citizens of that city, to-day filed with the clerk of the House of Representatives a bill authorizing the city to issue bonds in the amount of \$3,500,000 for the payment of all outstanding temporary loans, for the satisfaction of all amounts appropriated, granted or expended prior to Jan. 1 1931, for which no provision has been made in the last preceding annual assessment.

The bill also provides for the satisfaction of abatements on account of tax assessments of 1930 and of any prior year in excess of the overlay of such years, for the payment of final judgment loans and for the payment to individuals, partnerships and corporations entitled to refunds on account of taxes assessed upon their respective property in 1930 and prior years. The money raised by the bonds or notes would be used by a board of finance set up under the terms of the proposed legislation.

Illinois.—Attorney-General Renders Opinion Regarding Insurance Investments.—A recent opinion to the effect that

life insurance companies in Illinois cannot rightfully invest their funds in the bonds of a first mortgage on real property, even though guaranteed by the bond and mortgage company, unless the entire issue be purchased and held, was given to Director Leo H. Lowe of the Department of Trade and Commerce by Oscar E. Carlstrom, Attorney-General, according to the "U. S. Daily" of Jan. 17 which goes on to say:

"It is admitted that the added guarantee of the bond and mortgage company will perhaps make the bonds more safe and secure," Mr. Carlstrom said, "but it cannot be said that the addition of such a guarantee by that company will place the securities within the provisions of the life investment act, if, without the guarantee, the securities cannot be within the provisions of the Act. The addition of the guarantee by the bond and mortgage company adds not to the security behind the notes, but rather it gives the holder of the notes or bonds a cause of action against mortgage company in the event of the failure of his securities."

Kentucky.—Governor's Order Extending Period for Payment of Taxes Overruled by State Attorney General.—From Frankfort, Ky. the "United States Daily" reported the following under date of Jan. 9:

The proclamation of the Governor of Kentucky by which penalties and interest were exempted from the payment of taxes during January, 1931, was unauthorized by statute, Attorney General Cammack has advised the Auditor of Public Accounts, Clell Coleman. Copies of the opinion have been sent to the 120 sheriffs of the State, according to Mr. Coleman.

Pointing out that the opinion of the Attorney General "is controlling in all official matters" the Auditor told the sheriffs he would have to exact in the final settlement with them the 6% fine and 6% penalty prescribed by law. His letter said in part:

"An enclosing copy of the Attorney General's opinion which is adverse to the Governor's proclamation.

"As the Auditor is controlled in the conduct of all official matters by the Attorney General's opinion it becomes necessary for me to live up to the requirements of the statutes, and exact in the final settlement with you the 6% penalty and 6% fine as is provided.

"We are indeed sorry that the relief intended can not be granted; this opinion being so full and complete there seems to be no further question as to my duty."

Mississippi.—United States Supreme Court Upholds Taxing Power of Improvement Districts.—A special dispatch from Jackson to the "Wall Street Journal" of Jan. 15 reports that the United States Supreme Court recently sustained as valid the taxes imposed by the Oldham District in Tishomingo Co., affirming the decision of the State Supreme Court in favor of the County in the suit brought by the Memphis and Charleston Co. This particular case, which will have a bearing on bond issues of all the Mississippi road impt. districts, is said to have been argued before the State court twice and the same number of times before the United States Supreme Court. While the case in point involved only \$6,500 in bonds, the decision affirmed the right of local impt. districts to assess taxes, thereby sustaining all such bond issues in the State.

New York City.—Comptroller Berry Issues Advance Financial Report.—In a detailed statement dated Jan. 10, which was made public on Jan. 19 by the Department of Finance preliminary to its complete annual report which makes its appearance at the end of February, it was shown that the City spent a total of \$1,334,129,692 for all purposes during 1930, while the receipts for the same period aggregated \$1,334,223,459 and the bonded debt of the City now totals \$2,127,845,572, an increase of 8.073% over the total for the previous year of \$1,968,893,361. According to the report the sources of city revenue have been steadily increasing during the past five years, figures being shown back to 1926 in the statement.

BOND PROPOSALS AND NEGOTIATIONS.

ALAMOSA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Alamosa), Colo.—PRE-ELECTION SALE.—A \$15,000 issue of 4½% school building bonds is reported to have been purchased by Joseph D. Grigsby & Co. of Pueblo subject to a pending election.

ALBURG, Grand Isle County, Vt.—BOND OFFERING.—Sealed bids addressed to the Town Clerk will be received at the Franklin County Savings Bank & Trust Co., St. Albans, until Feb. 21 for the purchase of \$50,000 5% coupon refunding bonds. Denom. \$1,000. Due \$2,000 annually on Jan. 2 from 1932 to 1956 inclusive. Interest is payable semi-annually in January and July. The bonds are issued pursuant to the provisions of Section 4085 of the General Laws of Vermont as amended.

ALPINE, Bergen County, N. J.—BOND OFFERING.—Phillip G. Mahler, Borough Clerk, will receive sealed bids until 8 p. m. on Jan. 28 for the purchase of \$75,000 4, 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered water bonds. Dated Jan. 1 1931. Denom. \$1,000. Due Jan. 1 as follows: \$5,000 from 1933 to 1941 incl. and \$6,000 from 1942 to 1946 incl. Prin. and semi-ann. int. (J. & J.) are payable at the Northern Valley National Bank, Tenafly. No more bonds are to be awarded than will produce a premium of \$1,000 over \$75,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

ARCADIA, Iron County, Mo.—BOND OFFERING.—We are informed that sealed bids are being received at once by F. H. Comfort, Trustee, for the purchase of an \$8,000 issue of coupon water works system bonds. Denom. \$500. Dated Oct. 1 1930. Prin. and int. (A. & O.) payable in Arcadia. Legality approved by the State Auditor.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdan), Tex.—BOND SALE.—Two issues of 5½% refunding road bonds aggregating \$221,000, has recently been purchased by H. D. Crosby & Co. of San Antonio. The issues are as follows: \$161,000 series A 1931, and \$60,000 series B 1931 bonds. Denom. \$1,000. Dated Jan. 15 1931. Due in from 1 to 20 years. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City.

Financial Statement (As Officially Reported).

Estimated true value of all taxable property	\$25,000,000
Assessed valuation, 1930	6,641,475
Total debt (including this issue)	409,000
Overlapping debt (district)	None
Official estimate of population at present, 15,000.	

ATLANTA, Fulton County, Ga.—BOND SALE.—The five issues of 4½% coupon or registered bonds aggregating \$13,000 offered for sale on Jan. 19—V. 132, p. 522—were jointly purchased by J. H. Hilsman & Co., Inc. and the Citizens & Southern Co., both of Atlanta, paying a premium of \$303.03, equal to 102.33, a basis of about 3.81%. The issues are described as follows:

\$3,000 Reeder Circle bonds. Due from Jan. 1 1933 to 1940.
4,000 Coleman St. bonds. Due from Jan. 1 1933 to 1940.
2,000 Sciple St. bonds. Due from Jan. 1 1934 to 1940.
3,500 Mildred St. bonds. Due from Jan. 1 1934 to 1940.
500 Henry St. bonds. Due on Jan. 1 1940.

AUBURN TOWNSHIP, Geauga County, Ohio.—BOND SALE.—The \$2,063.90 coupon special assessment road impt. bonds offered on Jan. 15—V. 132, p. 167—were awarded as 5/8ths to the Chagrin Falls Banking Co. of Chagrin Falls, at par and accrued int. Due on Oct. 1 as follows: \$263.90 in 1932 and \$200 from 1933 to 1941 incl. Siler, Carpenter & Roose of Toledo bid par plus a premium of \$5 for 6% bonds.

BALLY, Berks County, Pa.—BOND SALE.—An issue of \$25,000 4 1/2% water works plant improvement bonds has been purchased at a price of par by William H. Luden, a local investor. The bonds mature in 1958 but may be redeemed at any time after 1933 at the option of the borough.

BANGOR, Penobscot County, Me.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on Jan. 19—V. 132, p. 522—was awarded to the Merrill Trust Co. of Bangor at 2.50% discount. The loan is dated Jan. 19 1931 and matures Oct. 6 1931.

The following is a list of the bids submitted for the loan: Bidder— Merrill Trust Co. (purchaser)----- 2.50% S. N. Bond & Co., New York----- 2.95% Eastern Trust & Banking Co., Bangor----- 3.10%

BATTLE CREEK SCHOOL DISTRICT, Calhoun County, Mich.—BOND SALE.—The \$300,000 school bonds offered on Jan. 19 (V. 132, p. 522) were awarded as 4/5ths to Ames, Emerich & Co. of Chicago at a price of 101.58, a basis of about 4.06%. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: \$10,000 from 1932 to 1937, incl., and \$200,000 from 1938 to 1949, incl.

BAY COUNTY (P. O. Bay City), Mich.—BOND ELECTION URGED.—The Board of County Supervisors has been petitioned to submit the question of a proposed bond issue of \$375,000 for consideration of the voters at the spring election to be held in April. The purpose of the issue is to provide funds for the construction of a new county court house building.

BEACHWOOD (P. O. Warrensville, R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—The \$228,646 special assessment street improvement bonds offered on Jan. 20—V. 132, p. 342—were awarded as 6s at par to the Guardian Trust Co. of Cleveland, the only bidder. The bonds are dated March 1 1931 and mature Oct. 1 as follows: \$21,646 in 1932; \$23,000 from 1933 to 1938 incl.; \$22,000 in 1939; \$28,000 in 1940, and \$24,000 in 1941.

BEAUMONT, Jefferson County, Tex.—BONDS APPROVED.—We are informed that the Attorney-General has given his approval recently to the \$400,000 various purposes bonds that were authorized by the City Council—V. 131, p. 4243. It is stated that these bonds will soon be offered for sale.

BEVERLY-SUNSET DRAINAGE DISTRICT NO. 29 (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—A \$270,000 issue of 6% semi-ann. drainage bonds is reported to have been purchased by an undisclosed investor. Denom. \$1,000. Dated Dec. 22 1930. Due \$18,000 from 1932 to 1946 incl.

BIRMINGHAM, Oakland County, Mich.—PLAN TO REFUND MATURING \$100,000 SCHOOL BONDS.—The School Board is planning to refund an issue of \$100,000 school bonds which matures on April 10 1931 through the public award on Feb. 1 of a similar amount of bonds to mature over a period of 15 years. This procedure is said to be necessary inasmuch as no tax money has been paid into the school sinking funds since last April.

BLAKELY TOWNSHIP POOR DISTRICT (Including the Boroughs of Throop, Olyphant, Blakely, Winton, Archbald, Jermyn and Dickson City), Lackawanna County, Pa.—\$80,000 5% BONDS OFFERED FOR INVESTMENT.—M. M. Freeman & Co., of Philadelphia, are offering \$80,000 5% coupon or registered bonds, dated Dec. 1 1928 and due Dec. 1 1948, for public investment priced to yield 4.25%, plus accrued interest. Denom. \$1,000. Principal and semi-annual interest (June and December) payable at the First National Bank, Olyphant. The offering notice states that the bonds constitute direct and general obligations of the entire Poor District secured by its full faith, credit and taxing power. Legality approved by Townsend, Elliott & Munson, of Philadelphia. Local investment for savings banks and trust funds in Pennsylvania, according to the bankers.

Financial Statement. Real valuation (estimated)----- \$85,000,000 Assessed valuation 1930----- 27,000,568 Total debt----- 284,000 Population, 1930 (U. S. Census), 61,039.

BLUE EARTH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 105 (P. O. Mankato), Minn.—BOND SALE.—An issue of \$115,000 4 1/2% school building bonds is reported to have been purchased by the State of Minnesota.

BOSTON, Suffolk County, Mass.—IMPROVEMENT PROGRAM CALLS FOR EXPENDITURE OF \$3,975,000.—Mayor Curley has filed with the city council loan orders calling for the expenditure of \$3,975,000 for various impt. projects. The money is expected to be realized through the sale of city bonds inside the debt limit. The sum desired is reported to be within \$625,000 of the city's borrowing capacity for 1931, which is \$4,600,000, or \$1,100,000 less than the figure during the preceding year. The "Wall Street Journal" of Jan. 17 lists the purposes for which the funds are needed as follows: \$31,000,000 for sewers; \$700,000 for two downtown police stations; \$500,000 for city hospital buildings; \$350,000 for a central fire station, South Boston; \$200,000 for two branch libraries; \$200,000 for a recreation building at Long Island Hospital; \$275,000 for completion of the West Roxbury golf course; \$300,000 for a new public welfare building in Boston; \$175,000 for the new Morton St. Bridge, and \$75,000 for a new Shawmut Ave. Railroad Bridge.

BRADFORD, Drake County, Ohio.—BOND SALE.—The \$6,000 coupon refunding special assessment impt. bonds offered on Jan. 13—V. 132, p. 162—were awarded as 5/8ths to Siler, Carpenter & Roose of Toledo, at par plus a premium of \$14, equal to 100.23, a basis of about 5.17%. The bonds are dated July 1 1930 and mature semi-annually as follows: \$500 on Oct. 1 1931, \$500 April and Oct. 1 from 1932 to 1936 incl., and \$500 April 1 1937. Ryan, Sutherland & Co. of Toledo bid par plus a premium of \$13 for the bonds as 5/8ths.

BRISTOL COUNTY (P. O. Taunton), Mass.—LOAN OFFERING.—Esther Kingman, County Treasurer, will receive sealed bids until 10 A. M. on Jan. 27 for the purchase at discount of a \$300,000 temporary loan. Dated Jan. 28 1931. Denominations to suit purchaser. Payable Nov. 27 1931 at the First National Bank of Boston. The notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

BUFORD RURAL SCHOOL DISTRICT (P. O. Mount Orab, R. R. No. 3), Highland County, Ohio.—BOND OFFERING.—Russell Varley, Clerk of the Board of Education, will receive sealed bids until 7 p. m. on Feb. 2 for the purchase of \$32,000 5 1/2% school building impt. and construction bonds. Dated March 1 1931. Denom. \$800. Due \$800 on April and Oct. 1 from 1932 to 1951 incl. Int. is payable semi-annually in April and Oct. 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 \$1,000, payable to the order of the Board of Education, must accompany each proposal.

CALHOUN COUNTY (P. O. Marshall), Mich.—BOND ELECTION.—At an election to be held on April 6 the voters will decide the fate of a proposed \$110,000 bond issue, the purpose of which is to provide funds for the operation of the county poor relief forces during the present year.

CALIFORNIA, State of (P. O. Sacramento).—BOND OFFERING.—Sealed bids will be received until March 5 by Charles G. Johnson, State Treasurer, for the purchase of a \$4,000,000 issue of 4 1/4% semi-ann. veterans' welfare bonds. Due from 1935 to 1952.

CANTON GRADED SCHOOL DISTRICT (P. O. Canton), Haywood County, N. C.—BOND SALE.—The \$15,000 issue of coupon school bonds offered for sale on Jan. 20—V. 132, p. 342—was purchased by Selpp, Princell & Co. of Chicago as 6s, paying a premium of \$100, equal to 100.66, a basis of about 5.94%. Due \$1,000 from Jan. 1 1934 to 1948 incl. The only other bid reported was a premium offer of \$40 on 6s, made by Magnus & Co. of Cincinnati.

CARUTHERSVILLE, Pemiscot County, Mo.—BONDS PROPOSED.—A special election is to be held on Mar. 3 in order to have the voters pass upon the proposed issuance of \$90,000 in light plant bonds.

CASPER, Natrona County, Wyo.—REDEMPTION NOTICE.—In connection with the notice of the bond call on Feb. 15 at Kountze Bros. in New York, given in V. 132, p. 523, we give herewith a more complete description of the bonds to be redeemed:

Cemetery 6% bonds, dated Feb. 1 1921, opt. Feb. 1 1931, due Feb. 1 1951, entire issue, Nos. 1 to 50, inclusive. Drainage 6% bonds, dated Feb. 1 1921, opt. Feb. 1 1931, due Feb. 1 1941, entire issue, Nos. 1 to 39, incl., and 41 to 100, incl. Public Building (Fire Department Bldg.) 6% bonds, dated Feb. 1 1921, opt. Feb. 1 1931, due Feb. 1 1951, entire issue, Nos. 1 to 165, incl., and 188 to 220, incl. Sewer District 6% bonds dated Feb. 1 1921, opt. Feb. 1 1931, due Feb. 1 1941, entire issue, Nos. 1 to 9, incl., and 12 to 150, incl.

CASPER, Natrona County, Wyo.—ADDITIONAL DETAILS.—The \$300,000 issue of coupon refunding bonds that was purchased by John Nuveen & Co., of Chicago—V. 132, p. 523—was awarded at a price of 100.31, on the bonds divided as follows: \$170,000 as 5/8ths, due \$10,000 from Feb. 1 1932 to 1948, incl., and \$130,000 as 6s, due \$10,000 from Feb. 1 1949 to 1961, incl. Basis of about 5.10%.

Bidder— Rate Bid. Premium. Bosworth, Chanute, Loughridge & Co----- \$185,000 at 5 1/4% \$11.00 115,000 at 5% 11.00 Weil, Roth & Irving Co----- 300,000 at 5 1/4% 3,302.00

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Herbert D. Condon, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 4 for the purchase of \$14,300 4 1/2% Boone Township road construction bonds. Dated Jan. 15 1931. Denom. \$715. Due \$715 on Jan. and July 15 from 1932 to 1941 incl. Prin. and semi-ann. int. (J. & J. 15) are payable at the office of the County Treasurer.

CHAGRIN FALLS, Ohio.—BOND SALE AUTHORIZED.—The City Council recently adopted an ordinance providing for the issuance of \$90,000 5% park impt. bonds. Dated June 1 1931. Due serially over a period of 25 years. Prin. and semi-ann. int. (J. & D.) to be payable at the Chagrin Falls Banking Co., Chagrin Falls.

CHAMBERSBURG SCHOOL DISTRICT, Franklin County, Pa.—LIST OF BIDS.—In connection with the report of the award of \$300,000 4 1/2% school building construction and impt. bonds to the Valley National Bank of Chambersburg at par plus a premium of \$19,521, equal to 105.50, a basis of about 3.99%—V. 132, p. 523—we learn that the successful bid was submitted by George H. Stewart of Shippensburg, Chairman of the Bank. The following is an official list of the bids submitted for the issue:

Bidder— Rate Bid. Ames, Emerich & Co., Inc., New York----- 103.779 Brown Bros., Harriman & Co., Philadelphia----- 104.512 M. M. Freeman & Co., Philadelphia----- 104.11 Graham, Parsons & Co., Philadelphia, Pa----- 104.875 J. H. Holmes & Co., Pittsburgh----- 104.04 A. B. Leach & Co., Inc., Philadelphia----- 105.33 Mellon National Bank, Pittsburgh----- 104.61 M. & T. Trust Co., Buffalo----- 103.799 National City Co., Philadelphia----- 103.009 W. H. Newbold's Son & Co., Philadelphia----- 103.045 E. H. Rollins & Sons, Philadelphia----- 105.619 R. M. Snyder & Co., and Stetson & Blackman, Philadelphia, jointly 105.14 George H. Stewart, Shippensburg, Chairman, Valley National Bank, Chambersburg----- 106.50 National Bank of Chambersburg, Chambersburg Trust Co., and Farmers & Merchant Trust Co., jointly----- 100.50 *Successful bid.

CHICAGO, Cook County, Ill.—NOTICE OF REDEMPTION.—Lewis E. Myers, President of the Board of Education, serves notice to holders of Board of Education school building tax anticipation warrant notes, dated July 1 1929, \$5,000 denoms., and due June 15 1930, "that the money for the payment of said warrants is available and that said warrants will be paid on presentation through any bank, to the City Treasurer, Halsey, Stuart & Co. of Chicago, or the Guaranty Trust Co., New York." Int. accrual will be stopped on Jan. 30 1931, if foregoing notes are not presented for collection on or before that date.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—SYNDICATE MEMBERS REOFFER \$1,000,000 4% BONDS.—The syndicate which was awarded the \$1,000,000 issue of 4% stadium completion bonds (second issue) offered on Jan. 16—V. 132, p. 523—includes the Continental Illinois Co., the First Union Trust & Savings Bank, the Harris Trust & Savings Bank, and the Northern Trust Co., all of Chicago, and the group is reoffering the securities for public investment priced to yield 4.00% for the 1932 maturity, 4.05% for the 1933 maturity, 4.10%, 1934 maturity; 4.15%, 1935 maturity; 4.20%, 1936 maturity; and 4.25% for the bonds due from 1937 to 1951, incl. The syndicate paid a price of 97.10 for the issue, the net interest cost of the financing to the district being about 4.33%. The bonds are, in the opinion of counsel, direct obligations of the South Park Commissioners, and are payable from unlimited ad valorem taxes levied against all the taxable property within the District. A detailed statement of the financial condition of the District appeared in our issue of Jan. 17.

CHIKAMING TOWNSHIP (P. O. Lakeside), Berrien County, Mich. REBLATED BOND SALE REPORT.—We have been advised that the issue of \$5,000 fire department apparatus purchase bonds offered on Sept. 3—V. 131, p. 1451—was awarded as 6s to the American State Bank of Lansing at a price of par. Only one bid was received. The bonds are dated Sept. 1 1930 and mature annually on Sept. 1 from 1931 to 1935 incl.

CINCINNATI, Hamilton County, Ohio.—RATE OF INTEREST.—The \$49,681.14 Colerain Ave. special assessment improvement bonds included in the purchase of \$104,681.14 bonds by the Board of Sinking Fund Trustees—V. 132, p. 523—bear interest at 5%.

CINCINNATI, Hamilton County, Ohio.—NOTICE OF BOND REDEMPTION.—The following notice of the proposed redemption shortly of certain street improvement bonds appeared in the Jan. 20 issue of the Cincinnati "Enquirer": "Notice is hereby given to the owners and holders of the following described City of Cincinnati bonds, redeemable in 1931, or at any time hereafter; bearing interest at the rate of 5.75% per annum, that under the option of redemption in said bonds reserved, and by resolution of the Council of the City of Cincinnati and by order of the Board of Trustees of the Sinking Fund of said city, said bonds are hereby called for payment on the dates hereinafter set forth, and that said bonds will be paid on said dates, upon presentation at the Irving Trust Co., New York City, or at the Provident Savings Bank & Trust Co., Cincinnati, Ohio, and that interest thereon will cease on and after said option dates:

- "On Feb. 1 1931 the following bonds: "176 street bonds, \$500 each; 5.75%. Dated Feb. 1 1921; payable 1946; optional Feb. 1 1931. Ordinance 20, Jan. 25 1921. Referendum 1919 (Second Street condemnation, &c.); Nos. 1 to 176; \$88,000.00. "386 street bonds, \$500 each; 5.75%. Dated Feb. 1 1921; payable 1951; optional Feb. 1 1931. Ordinance 21, Jan. 25 1921. Referendum 1916. (Hamilton Avenue condemnation, &c.) Nos. 1 to 386; \$193,000.00. "On March 1 1931 the following bonds: "172 street bonds, \$500 each 5.75%. Dated March 1 1921; payable 1941; optional March 1 1931. Ordinance 22, Jan. 25 1921. (Second Street.) Nos. 177 to 348; \$86,000.00. "100 street bonds, \$1,000 each; 5.75%. Dated March 1 1921; payable 1941; optional March 1 1931. Ordinance 45, Feb. 23 1921. Referendum 1919. (Main Street.) Nos. 1 to 100; \$100,000.00. "169 street bonds, \$1,000 each; 5.75%. Dated March 1 1921; payable 1951; optional March 1 1931. Ordinance 46, Feb. 23 1921. Referendum 1919. (Broadway.) Nos. 1 to 59; \$59,000.00. "On March 15 1931 the following bonds: "262 street bonds, \$1,000 each; 5.75%. Dated March 15 1921; payable 1951; optional March 15 1931. Ordinance 47, Feb. 23 1921. (Eastern Avenue, &c.) Nos. 1 to 262; \$262,000.00. "By order of the Board of Trustees of the Sinking Fund of the City of Cincinnati, Ohio. Nov. 3 1930.

"CHARLES L. HARRISON, President."

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—George Groher, County Treasurer, will receive sealed bids until 10 a. m. on Feb. 2 for the purchase of \$21,800 4 1/2% Charles E. Willey highway impt. bonds. Dated Dec. 29 1930. Denom. \$545. Due \$545, July 15 1932 \$545, Jan. and July 15 from 1933 to 1951 incl., and \$545 on Jan. 15 1952. Int. is payable semi-annually on Jan. and July 15.

COCKE COUNTY (P. O. Newport), Tenn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 22, by W. C. Cureton, Clerk of the County Court, for the purchase of an issue of \$110,000 court house bonds. Int. rate is not to exceed 5 1/2%, payable semi-annually. These bonds were unsuccessfully offered on Dec. 19—V. 131, p. 4244.

COLLINGSWORTH COUNTY (P. O. Wellington), Tex.—BONDS TO BE VOTED.—An election will be held on Feb. 14 in order to have the voters pass on the proposed issuance of \$175,000 in court house building bonds.

COLUMBIA, Richland County, S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 10 by G. F. Cooper, City Clerk and Treasurer, for the purchase of a \$46,000 issue of coupon assessment bonds. Int. rate is not to exceed 6%. Rate is to be stated in a multiple of 1/4 of 1% and must be the same for all of the bonds. Denom. \$1,000. Dated Feb. 1 1931. Due on Feb. 1 as follows: \$4,000, 1932 to 1936; \$5,000, 1937 to 1940, and \$6,000 in 1941. Prin. and int. (A. & O. 15) payable in New York in gold. The bonds and 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.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—O. H. Foster, City Treasurer, on Jan. 22 awarded a \$200,000 temporary loan to the Shawmut Corp. of Boston at 2.41% discount. The loan matures Dec. 10 1931.

Table with 2 columns: Bidder (Shawmut Corp., E. S. Moseley & Co., First National Old Colony Corp., Salomon Bros. & Hutzler, S. N. Bond & Co.) and Discount (2.41%, 2.48%, 2.535%, 2.63%, 2.70%).

CONRAD, Pondera County, Mont.—BOND SALE.—The \$20,000 issue of coupon refunding sewer bonds offered for sale on Jan. 12—V. 131, p. 4244—was purchased by the State of Montana, at 5 1/8%. Dated Jan. 12 1931. Due on the amortization plan on Jan. 12 1951. Interest payable on Jan. and July 1.

CUSTER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Merna), Neb.—BOND SALE.—A \$15,000 issue of 4 1/4% school building bonds was purchased recently at par by the Omaha National Co. of Omaha.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—The \$350,000 school bonds offered on Jan. 19—V. 132, p. 524—were awarded as 4 3/4% to Halsey, Stuart & Co., Inc., of Chicago, at par plus a premium of \$5,401, equal to 101.543, a basis of about 4.32%. The bonds are dated Oct. 1 1930 and mature semi-annually as follows: \$8,000 April and \$9,000 Oct. 1 from 1932 to 1941 incl., and \$9,000 April and Oct. 1 from 1942 to 1951 incl.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—E. E. Hagerman, Director of Finance and City Accountant, will receive sealed bids until 12 M. (Eastern standard time) on Feb. 11 for the purchase of \$60,000 4 3/4% public parks and playground bonds of 1931. Dated Feb. 1 1931. Denom. \$1,000. Due \$6,000 on Sept. 1 from 1932 to 1941, incl. Principal and semi-annual interest (March and Sept.) are payable at the fiscal agent of the City of Dayton in the City of New York. The bonds will be issued in coupon form. A certified check for 3% of the par value of the bonds bid for must accompany each proposal. The successful bidder will be furnished upon request and without expense with the opinion of Squire, Sanders & Dempsey of Cleveland that the bonds are binding and legal obligations of the City.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$3,400 4 1/4% coupon highway impt. bonds offered on Jan. 15—V. 131, p. 4244—were awarded to the City National Bank of Auburn on its unconditional offer of par plus a premium of \$5, equal to 100.14, a basis of about 4.47%. Dated Dec. 15 1930. Due \$170, July 15 1932; \$170, Jan. and July 15 from 1933 to 1941 incl., and \$170, Jan. 15 1942. A conditional offer of par plus a premium of \$85.60 was submitted by the Fletcher Saving & Trust Co., Indianapolis.

DES MOINES, Polk County, Iowa.—BOND SALE.—An issue of \$116,000 4% refunding bonds has recently been sold to the Iowa-Des Moines National Co., paying a premium of \$70, equal to 100.06. The next highest bid was a premium offer of \$65 by the White-Phillips Co., Inc.

DES PLAINES, Cook County, Ill.—BOND SALE.—The \$48,000 4 3/4% funding bonds offered on Jan. 19—V. 132, p. 343—were awarded to the White-Phillips Co. of Davenport, the only bidder, at par plus a premium of \$175, equal to 100.36, a basis of about 4.47%. The bonds are dated Jan. 1 1931 and mature \$3,000 on Jan. 1 from 1938 to 1953 incl. The successful bidder agreed to pay the cost of the legal opinion and the printing of the bonds.

DETROIT, Wayne County, Mich.—CITY MAY ISSUE \$7,500,000 IN BONDS.—In a statement recently presented to the City Comptroller it was estimated that the sum of \$30,980,000 would be needed to operate and maintain the municipally owned street railways during the coming fiscal year. About \$23,400,000 of this sum will be derived from revenue, leaving the remainder of approximately \$7,500,000 to be obtained through the issuance of long-term bonds.

DICKSON COUNTY (P. O. Charlotte), Tenn.—BONDS AUTHORIZED.—The State Legislature recently passed a bill authorizing the issuance of \$200,000 in 5 1/2% semi-annual county funding bonds. Denom. \$1,000. Dated Jan. 1 1931. Due on April 1, as follows: \$4,000, 1932 to 1936; \$8,000, 1937 to 1946, and \$10,000, 1947 to 1956, all incl. Prin. and int. payable at the Chemical National Bank & Trust Co. in New York.

The State Legislature has also authorized the issuance of the following obligations: \$100,000 not to exceed 6% Fentress County semi-annual funding bonds; \$40,000 not to exceed 6% Johnson City funding bonds; Newbern, notes and bonds to be issued in an amount not to exceed 75% of the then current tax levy for all municipal purposes.

DOUGLAS COUNTY (P. O. Omaha), Neb.—LIST OF BIDS.—The following is a list of the other bids received for the \$300,000 issue of 4 1/4% coupon (J. & J.) county hospital bonds that was jointly purchased by the Harris Trust & Savings Bank of Chicago, the First Trust Co. of Omaha, and Ware, Hall & Co. of Omaha, at a price of 105.97, a basis of about 3.98%.

Table with 2 columns: Bidder (Omaha National Co., First Union Trust Co., Northern Trust Co., Hibernia Securities Co., First Detroit Co., Wachob, Bender & Co., Burns, Potter & Co., National City Co., Halsey, Stuart & Co., First National Old Colony Corp., Chemical Securities Corp.) and Premium (\$16,109.50 to \$11,461.00).

DUNLEVY SCHOOL DISTRICT, Washington County, Pa.—BOND OFFERING.—The Secretary of the Board of Directors is said to be receiving sealed bids until 8 p. m. on Feb. 4, at the office of Roy L. Carson, 408 Fallowfield Ave., Charleroi, Pa., for the purchase of \$5,000 5% school bonds. Dated Jan. 1 1931. Denom. \$1,000. Due Jan. 1 1946. Interest is payable semi-annually in Jan. and July. The proceedings had relative to the authorization of the bonds have been approved by the Department of Internal Affairs of Pennsylvania, and by Burgwin, Scully & Burgwin, of Pittsburgh, whose opinion will be furnished to the purchaser. A certified check for \$300, payable to the order of the District Treasurer, must accompany each proposal.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BOND OFFERING.—Arthur N. Ferris, Town Clerk, will receive sealed bids until 8 p. m. on Jan. 28 for the purchase of \$49,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$39,000 street improvement bonds of 1931. Due Feb. 1 as follows: \$4,000 from 1932 to 1940 inclusive, and \$3,000 in 1941. 10,000 series H sewer district bonds. Due \$1,000 Feb. 1 from 1932 to 1941 inclusive.

Each issue is dated Feb. 1 1931. Denom. \$1,000. Principal and semi-annual interest (February and August) are payable at the First National Bank & Trust Co., Tuckahoe. Rate of interest to be expressed in a multiple of 1/4 of 1% and must be the same for all of the bonds. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The successful bidder will be

furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, as regards the \$39,000 street improvement bonds of 1931, that the bonds are binding and legal obligations of the Town of Eastchester, and as regards the \$10,000 Eastchester Sewer District bonds, series H, that the bonds are binding and legal obligations of the Town of Eastchester, payable in the first instance from assessments and not from a general town tax, which, however, may be levied if there is a short in the primary fund.

Financial Statement.

Table with 2 columns: Valuations (Assessed valuation, real estate and special franchise, 1930—\$88,330,888.00) and Debt (Total bonded indebtedness, including this issue—1,470,221.00; Water district bonds, included above—None; Sewer district bonds, included above—426,920.00; Certificates of indebtedness, not included above—\$9,117.04).

Population—1920 Fed'l census, 8,372; 1925 State census, 12,976; 1930 Fed'l census, 20,340. EAST GRAND RAPIDS SCHOOL DISTRICT, Mich.—BONDS VOTED—CALL FOR SEALED BIDS.—The Clerk of the Board of Education informs us that at an election held on Jan. 5 the voters authorized the issuance of \$40,000 school building addition construction bonds by a count of 50 to 33. The bonds, together with an \$8,000 refunding issue, will be sold on Feb. 9. Sealed bids for the purchase of the securities are now being received. The bonds will be dated March 1 1931, bear interest at 4 1/4% and will mature annually on March 1 in from 1 to 20 years.

ELKLAND TOWNSHIP SCHOOL DISTRICT (P. O. Eldredsville), Sullivan County, Pa.—BOND SALE.—An issue of \$5,000 4 1/4% school bonds was purchased during December by the First National Bank of Dushore. The bonds mature in 20 years, but may be redeemed at any time at the option of the District. Interest is payable semi-annually.

EL PASO, El Paso County, Tex.—OFFERING DETAILS.—The various issues of not to exceed 5% coupon bonds aggregating \$465,000, scheduled for sale on Feb. 12—V. 132, p. 343—are more fully described as follows: \$300,000 Water works construction, series No. 9 bonds. Due on March 1, as follows: \$5,000, 1933 to 1936; \$6,000, 1937 to 1939; \$7,000, 1940 to 1942; \$8,000, 1943 and 1944; \$9,000, 1945 and 1946; \$10,000, 1947 and 1948; \$11,000, 1949 and 1950; \$12,000, 1951 and 1952; \$13,000, 1953 and 1954; \$14,000, 1955; \$15,000, 1956; \$16,000, 1957 and 1958; \$17,000, 1959; \$18,000, 1960 and \$19,000 in 1961.

72,000 Fire station sites, buildings and impts., series No. 4 bonds. Due on March 1, as follows: \$1,000, 1933 to 1937; \$2,000, 1938 to 1947; \$3,000, 1948 to 1956, and \$4,000, 1957 to 1961, all incl. 40,000 Park extension and impt., series No. 6 bonds. Due on March 1, as follows: \$1,000, 1933 to 1950, and \$2,000, 1951 to 1961, all incl. 30,000 Street and alley paving, series No. 8 bonds. Due on March 1, as follows: \$1,000, 1933 to 1960, and \$2,000 in 1961. 15,000 Street grading and impt. bonds, series No. 9. Due \$1,000 from March 1 1933 to 1947 incl. 8,000 Street impt., series No. 2 bonds. Due \$1,000 from March 1 1933 to 1940.

EL PASO COUNTY (P. O. El Paso), Tex.—BONDS DEFEATED.—At the special election held on Jan. 17—V. 131, p. 4084—the voters rejected the proposal to issue \$550,000 in hospital bonds by a count of 2,750 "against" to 2,505 "for."

ESSEX COUNTY (P. O. Salem), Mass.—LOAN OFFERING.—Sealed bids addressed to the County Treasurer will be received until 11 a. m. on Jan. 27 for the purchase at discount of a \$200,000 temporary loan, dated Jan. 27 1931 and due Nov. 6 1931.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—Harold E. Thurston, County Treasurer, on Jan. 16 awarded an issue of \$50,000 tuberculosis hospital maintenance notes to the Merchants National Bank of Salem, at 2.04% discount. The notes are dated Jan. 15 1931 and mature April 1 1931. The following is a list of the bids submitted for the issue:

Table with 2 columns: Bidder (Merchants National Bank, Salem Trust Co., Cape Ann National Bank, Salomon Bros. & Hutzler, Naumkeag Trust Co., Faxon, Gade & Co., Warren National Bank, Gloucester National Bank, Beverly National Bank) and Discount (2.04% to 2.43%).

ETNA, Allegheny County, Pa.—BOND ISSUE APPROVED.—An issue of \$40,000 municipal bonds, the proceeds of which are to be used to finance improvements and repairs to the municipal water and light plant, has been approved.

FAIRHAVEN, Bristol County, Mass.—BOND SALE.—The \$190,000 4% coupon school bonds offered on Jan. 19—V. 132, p. 524—were awarded to Estabrook & Co. of Boston, at 102.42, a basis of about 3.70%. The bonds are dated Nov. 1 1930 and mature \$10,000 on Nov. 1 from 1931 to 1949 incl.

Table with 2 columns: Bidder (Estabrook & Co., Stone & Webster and Blodget, Inc., R. L. Day & Co., Merchants National Bank, Chase Securities Corp., Grafton Co., C. P. Nelson & Co., Atlantic Corp.) and Rate Bid (102.42 to 101.459).

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—We have just been advised that the \$435,000 temporary loan offered on Oct. 15—V. 131, p. 2410—was awarded to S. N. Bond & Co. of New York, at 5.50% discount. The loan is dated Oct. 15 1930 and matures March 12 1931. Payable at the First National Bank of Boston.

FALLS CHURCH, Fairfax County, Va.—BONDS DEFEATED.—At the special election held on Jan. 13—V. 132, p. 163—the voters rejected the proposed issuance of \$125,000 in water system bonds.

FLINT, Genesee County, Mich.—TEMPORARY BORROWING AUTHORIZED.—Acting upon the recommendation of Carl H. Chatters, Director of Finance, the City Commission at a meeting held on Jan. 15 authorized "the borrowing of \$480,000 in anticipation of the February city tax payments." The money is to be obtained through the sale of notes to bear int. at a rate not in excess of 5% and to mature \$120,000 each six months until Jan. 1 1933.

FORT WORTH, Tarrant County, Tex.—BOND OFFERING.—Sealed bids will be received by O. E. Carr, City Manager, until 10 a. m. on Feb. 3, for the purchase of three issues of bonds aggregating \$1,200,000, divided as follows:

\$600,000 4 1/4% street bonds. Due from 1936 to 1971 incl. \$100,000 4 1/4% airport bonds. Due from 1936 to 1971 incl. \$500,000 4 1/4% water works revenue bonds. Due from 1936 to 1966 incl. Denom. \$1,000. Dated Feb. 1 1931. The above are separate proposals. The purchaser is to state the price offered for the bonds. The legal opinion is to be furnished by the successful bidder.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—PRICE PAID.—The \$20,000 issue of drainage refunding bonds that was purchased by the First National Bank of Albert Lea as 4 1/4%—V. 132, p. 524—was awarded for a premium of \$75.00, equal to 100.37, a basis of about 4.20%. Due on Dec. 1 1940.

FRESNO COUNTY (P. O. Fresno), Calif.—BONDS OFFERED TO INVESTORS.—The \$250,000 issue of coupon or registered hospital bonds that was purchased by R. H. Moulton & Co. of San Francisco, as 4s and 4 1/2s—V. 132, p. 343—is now being offered by the successful bidder priced to yield 4.00% on all maturities and both rates of int. Due from Jan. 1 1937 to 1956 incl. Prin. and int. (J. & J.) payable in gold at the office of the County Treasurer in Fresno. They are reported to be eligible as security for deposit of public moneys in California and to be legal investment for savings banks and trust funds in California.

Table with 2 columns: Financial Statement (Assessed valuation—\$153,438,960; Bonded debt—4,010,000; Population: 1920 U. S. census, 128,779; 1930 U. S. census, 144,369).

GALVESTON, Galveston County, Tex.—MATURITY.—The seven issues of 5% coupon bonds aggregating \$1,655,000, scheduled for award on Feb. 5—V. 132, p. 524—are due as follows:

150,000 drainage bonds. Due on Dec. 1, thusly: \$3,000, 1931 to 1937; \$4,000, 1938 to 1942; \$5,000, 1943 to 1946; \$6,000, 1947 to 1949; \$7,000, 1950 to 1952; \$8,000, 1953 to 1955; \$9,000, 1956 and 1957, and \$8,000 in 1958.

30,000 fire station bonds. Due on Dec. 1, as follows: \$1,000, 1931 to 1950, and \$2,000, 1951 to 1955, all incl.

75,000 grade raising bonds. Due on Dec. 1, as follows: \$2,000, 1931 to 1941; \$3,000, 1942 to 1948; \$4,000, 1949 to 1953; \$5,000, 1954 and 1955, and \$2,000 in 1956.

300,000 parks and playgrounds bonds. Due on Dec. 1, as follows: \$6,000, 1931 to 1934; \$7,000, 1935 to 1937; \$8,000, 1938 and 1939; \$9,000, 1940 to 1942; \$10,000, 1943 and 1944; \$11,000, 1945 and 1946; \$12,000, 1947 and 1948; \$13,000, 1949; \$14,000, 1950 and 1951; \$15,000, 1952; \$16,000, 1953 and 1954; \$17,000, 1955; \$18,000, 1956; \$19,000, 1957, and \$4,000 in 1958.

200,000 paving bonds. Due on Dec. 1, as follows: \$4,000, 1931 to 1935; \$5,000, 1936 to 1939; \$6,000, 1940 to 1942; \$7,000, 1943 to 1945; \$8,000, 1946 to 1948; \$9,000, 1949 and 1950; \$10,000, 1951 and 1952; \$11,000, 1953 and 1954; \$12,000, 1955 and 1956 and \$13,000 in 1957.

800,000 public school bonds, series A. Due on Dec. 1, as follows: \$16,000, 1931 and 1932; \$17,000, 1933; \$18,000, 1934; \$19,000, 1935; \$20,000, 1936; \$21,000, 1937; \$22,000, 1938; \$23,000, 1939; \$24,000, 1940; \$25,000, 1941; \$27,000, 1942; \$28,000, 1943; \$29,000, 1944; \$31,000, 1945; \$32,000, 1946; \$34,000, 1947; \$36,000, 1948; \$37,000, 1949; \$39,000, 1950; \$41,000, 1951; \$43,000, 1952; \$45,000, 1953; \$48,000, 1954; \$50,000, 1955; \$52,000, 1956 and \$7,000 in 1957.

100,000 sewerage bonds. Due on Dec. 1, as follows: \$2,000, 1931 to 1940; \$3,000, 1941 to 1946; \$4,000, 1947 to 1951; \$5,000, 1952 to 1955; \$6,000, 1956 to 1958 and \$4,000 in 1959.

Statement of Bonded Debt Dec. 31 1930.

Gross total bonded indebtedness.....	\$8,517,000
(Not including these issues.)	
Less: Water bonds.....	\$732,500
*Grade raising, filling & drainage bonds of 1925.....	\$2,307,500
	\$6,209,500
Less: Cash in interest & sinking funds (exclusive of funds for bonds deducted).....	\$194,220
Securities owned by sinking funds.....	147,000
	341,220
Net bonded indebtedness.....	\$5,868,280
Bonds to be issued:	
Drainage.....	\$150,000
Fire stations 1929.....	30,000
Grade raising 1929.....	75,000
Parks and playgrounds 1929.....	300,000
Paving 1929.....	200,000
Public School 1929, series A.....	800,000
Sewerage 1929.....	100,000
	1,655,000
Less: Cash in int. & sinking funds for above bonds.....	123,190
	\$1,531,810

Total net bonded indebtedness.....\$7,400,090

Bonds Voted but Not to Be Issued at Present

Public School 1929, Series 00.....\$1,200,000

* To be cared for through donation of State taxes.

a Galveston has no School District Indebtedness, and included in the Net Total Bonded Indebtedness as shown is \$1,732,230 of indebtedness for school purposes.

GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—J. H. Galliver, County Auditor, will receive sealed bids until 1 P.M. (Central standard time) on Feb. 3 for the purchase of \$600,000 not to exceed 5% interest coupon (registerable as to principal only) road bonds. Dated Feb. 1 1931. Denom. \$1,000. Due March 15 as follows: \$50,000, 1932; \$100,000 in 1933 and 1934; \$150,000, 1935, and \$200,000 in 1936. Principal and semi-annual interest (March and Sept. 15) are payable at the Chase National Bank, New York, or at some Bank agreed upon by the purchaser and the Road Committee. The County will allow \$250 towards the cost of the printing of the bonds, and will pay for the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to the validity of the issue. A certified check for \$3,000, payable to the order of the County Treasurer, must accompany each proposal. These bonds are part of an issue of \$3,400,000 approved on April 4 1931, of which \$1,450,000 have previously been sold. The bonds will be issued under authority of Section 4368, Compiled Laws of Michigan, 1915.

Financial Statement (Jan. 1 1931).

Assessed valuation, June 30 1930.....	\$265,492,993
Total bonded debt (including this issue).....	3,056,370
Sinking funds.....	155,200
Assessment district debt.....	191,608
Tax rate per \$1,000.....	\$6.35
Population, 1930 Census, 211,339.	

GLADSTONE, Clackamas County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Feb. 3, by Paul C. Fischer, City Recorder, for the purchase of a \$36,154.01 issue of impt. bonds. Denom. \$500, one for \$154.01. Dated March 1 1931. Due on March 1 1934, optional on any interest paying date. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 5% of the bid is required.

GRAND RAPIDS, Kent County, Mich.—BANKERS REOFFER \$1,500,000 BONDS.—The \$1,500,000 coupon or registered civic auditorium bonds, comprising \$900,000 4s, due \$50,000 annually on Aug. 1 from 1943 to 1960 incl., and \$600,000 4½s, due \$50,000 annually from 1931 to 1942 incl., awarded on Nov. 10 to M. M. Freeman & Co., Inc. of New York—V. 131, p. 3239—are now being reoffered for public subscription as follows: the \$900,000 4% bonds are all priced to yield 3.90%; the \$600,000 4½% bonds are priced to yield as follows: 1931 maturity, 2.50%; 1932 maturity, 3.00%; 1933 and 1934 maturities, 3.50%; 1935 maturity, 3.75%; 1936 maturity, 3.80%, and the bonds due from 1937 to 1942 incl. are priced to yield 3.90%. The reoffering notice states that the securities are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut and are, in the opinion of counsel, direct and general obligations of the city, payable from unlimited ad valorem taxes levied upon all of the taxable property therein.

(The official advertisement of the public offering of these bonds appears on page xii of this issue.)

GRAND RAPIDS, Kent County, Mich.—CITY TO ISSUE \$150,000 IN BONDS.—Acting upon the recommendation of George W. Welch, City Manager, the Board of City Commissioners at a meeting on Jan. 12 authorized the issuance of \$150,000 in bonds for unemployment relief purposes. The bonds are to be issued bearing interest at a rate not in excess of 4% and are to be retired at the rate of \$50,000 annually. The plan to aid the city's unemployed through the sale of 3-year bonds was decided on in December. —V. 132, p. 344.

Sealed bids will also be received on Jan. 27 for the purchase of \$35,000 street improvement bonds recently authorized by the City Commission.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—BONDS CALLED.—A notice has been issued by A. Swenson, President of the Board of Education, that the Board is calling for redemption on Feb. 1 1931 all the outstanding 5% bonds of the issue dated Feb. 1 1921, due on Feb. 1 1941 and optional on Feb. 1 1931, bonds Nos. 1 to 150, both inclusive. Present bonds at the places where they are payable by their terms.

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Arthur J. Green, County Auditor, will receive sealed bids until 12 m. on Feb. 7 for the purchase of \$1,668.60 6% ditch construction bonds. Dated Dec. 1 1930. Due \$166.86 on Dec. 1 from 1931 to 1940 incl. Prin. and semi-ann. int. (J. & D.) are payable at the office of the County Treasurer.

GUILFORD COUNTY (P. O. Greensboro), N. C.—NOTE OFFERING.—We are informed by Willis Booth, County Accountant, that he will sell at 10 A.M. on Jan. 26, a \$300,000 issue of revenue anticipation notes. Int. rate is not to exceed 6%. Dated Jan. 30 1931. Due on June 15 1931. The approving opinion of B. L. Fentress, County Attorney and Maslich & Mitchell, of New York, will be furnished.

HAMILTON TOWNSHIP (P. O. Westline), McKean County, Pa.—BOND SALE.—An issue of \$11,000 5½% road impt. bonds was sold during November to James A. Connelly of Ludlow, a local investor, at par plus a premium of \$341, equal to 103.10, a basis of about 4.88%. Due \$1,000 annually on Oct. 1 from 1931 to 1941 incl. Int. is payable semi-annually.

HARMON COUNTY (P. O. Hollis), Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 23, by Carrie B. Daniel, County Clerk, for the purchase of a \$325,000 issue of road bonds. Due in from 5 to 25 years. It is understood that \$75,000 of these bonds will be delivered immediately according to law. The rate of interest is to be named by the bidder. A certified check for 2% must accompany the bid.

HARRISON SCHOOL DISTRICT NO. 7, Westchester County, N. Y.—OFFER \$57,000 4¼% BONDS.—George B. Gibbons & Co., Inc., of New York, are offering for public investment \$57,000 4¼% coupon or registered bonds, dated June 1 1927 and due serially on June 1 from 1931 to 1956 incl., at prices to yield 4.125%. Prin. and semi-ann. int. (J. & D.) payable at the Citizens Bank of White Plains. Legal investment for savings banks and trust funds in New York State, according to bankers. Legality approved by Clay, Dillon & Vandewater of New York.

Financial Statement.

Assessed valuation, 1929.....	\$4,732,690
Total bonded debt.....	124,000
Population, estimated, 2,500.	

HASKELL, Muskogee County, Okla.—BONDS NOT SOLD.—The \$45,000 issue of not to exceed 6% semi-ann. water bonds offered on Jan. 19—V. 132, p. 525—was not sold as all the bids received were rejected. Dated Jan. 5 1931. Due \$2,500 from Jan. 5 1934 to 1953, incl.

HATFIELD, Montgomery County, Pa.—BOND OFFERING.—George S. Kratz, Borough Secretary, will receive sealed bids until March 1 for the purchase of \$38,000 4¼% electric light plant bonds. Dated March 1 1931. Denoms. \$1,000, \$500 and \$100. Prin. and semi-ann. int. (M. & S.) are payable in Hatfield.

HAVERHILL, Essex County, Mass.—LOAN OFFERING.—Arthur T. Jacobs, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 28 for the purchase at discount of a \$200,000 temporary loan. Dated Jan. 29 1931. Denoms. \$25,000, \$10,000 and \$5,000. Due \$75,000 Sept. 14 and \$125,000 Sept. 28 1931. The notes will be certified as to genuineness and validity by the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

HEBER, Wasatch County, Utah.—BOND SALE.—A \$15,000 issue of 5½% refunding water bonds is reported to have been purchased recently by the Central Trust Co. of Salt Lake City.

HELENA SPECIAL SCHOOL DISTRICT (P. O. Helena), Phillips County, Ark.—BOND OFFERING.—Sealed bids will be received by Gilbert Yeager, Secretary of the Board of Education, until 2 p. m. on Feb. 9, for the purchase of an issue of \$125,000 4½, 4¾, 5, 5¼, 5½, 5¾ or 6% coupon school bonds. Denom. \$1,000. Dated Feb. 10 1931. Due on Oct. 1, as follows: \$1,000, 1931 to 1941; \$7,000, 1942 to 1947; \$8,000, 1948 to 1950; \$9,000, 1951 and 1952, and \$10,000, 1953 to 1955, all incl. The trustee and the bank that is to be the place of payment of the bonds, will be named by the purchaser, who will also pay the trustee's charges. The approving opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock, will be furnished. A \$2,500 certified check, payable to the Secretary, must accompany the bid.

HENDRICKS COUNTY (P. O. Danville), Ind.—BELATED BOND SALE REPORT.—The \$2,953.46 coupon 6% ditch construction bonds offered on Dec. 27—V. 131, p. 4084—were awarded at par and accrued interest to Z. E. Dougan, a local investor. The bonds are dated Dec. 15 1930 and mature Dec. 15, as follows: \$289.46 in 1931, and \$296 from 1932 to 1940, incl.

HENRY COUNTY (P. O. New Castle), Ind.—BOND OFFERING.—Joe R. Leakey, County Auditor, will receive sealed bids until 2 p. m. on Jan. 31, for the purchase of \$14,285.76 6% drain construction bonds. Dated Jan. 15 1931. One bond for \$420.76, others for \$235. Due on May 15 as follows: \$1,595.76 in 1932, and \$1,410 from 1933 to 1941, incl. Int. is payable semi-annually on May and Nov. 15. A certified check for \$200, payable to the order of the County Treasurer, must accompany each proposal.

HOLLY, Prowers County, Colo.—BOND SALE.—The \$15,000 issue of 6% semi-annual curb and gutter impt. district No. 1 bonds unsuccessfully offered for sale on Aug. 18—V. 131, p. 2256—is reported to have since been disposed of to Wilcox & Co. of Denver. Due in 25 years.

HOLMES COUNTY (P. O. Millersburg), Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$28,836, offered on Jan. 19 (V. 132, p. 344) were awarded as 4½s to the BancOhio Securities Co. of Columbus at par plus a premium of \$70, equal to 100.24, a basis of about 4.67%:

\$7,800 road improvement bonds. Due semi-ann. as follows: \$600 March 1 and \$800 Sept. 1 1932 and \$800 March and Sept. 1 from 1933 to 1936, inclusive.

6,480 road impt. bonds. Due semi-ann. as follows: \$630 March 1 and \$650 Sept. 1 1932 and \$650 on March and Sept. 1 from 1933 to 1936, inclusive.

6,256 road impt. bonds. Due semi-ann. as follows: \$856 March 1 and \$600 Sept. 1 1932 and \$600 March and Sept. 1 from 1933 to 1936, incl.

4,200 road impt. bonds. Due semi-ann. as follows: \$600 March 1 and \$400 Sept. 1 1932 and \$400 March and Sept. 1 from 1933 to 1936, incl.

4,100 road impt. bonds. Due semi-ann. as follows: \$500 March 1 and \$400 Sept. 1 1932 and \$400 March and Sept. 1 from 1933 to 1936, incl.

Each issue is dated Feb. 1 1931. The following is a list of the bids submitted:

Bidder.....	Int. Rate.....	Premium.....
BancOhio Securities Co. (purchaser).....	4¾%	\$70.00
Ryan, Sutherland & Co., Toledo.....	4¾%	34.00
W. L. Slayton & Co., Toledo.....	4¾%	29.02
Provident Savings Bank & Trust Co., Cincinnati.....	4¾%	15.42
Siler, Carpenter & Roose, Toledo.....	5%	57.50
Well, Roth & Irving Co., Cincinnati.....	5½%	14.00

HORNELL, Steuben County, N. Y.—BOND SALE.—The \$52,504.65 coupon or registered street improvement bonds offered on Jan. 22—V. 132, p. 525—were awarded as 4½s to the Marine Trust Co. of Buffalo, at par plus a premium of \$325.35, equal to 100.61, a basis of about 4.10%. Dated Jan. 1 1931. 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.

Financial Statement.

Valuations:	
Actual valuation, 1930 official estimate (based on county equalization rate).....	\$19,705,500.00
Assessed valuation, real estate, 1930.....	\$10,494,050.00
Assessed valuation, special franchise.....	311,875.00
Total assessed valuation (not including personal property).....	10,805,925.00
Debt:	
Total bonded debt, including this issue.....	855,280.11
Water debt (including above).....	\$55,000.00
Special assessment bonds (included above).....	16,001.44
Sinking funds for other than water debt.....	24,884.23
Net bonded debt, including this issue.....	759,394.44
The net bonded indebtedness of the city upon the issuance of these bonds will be about 7% of the assessed valuation.	
Population, 1920 Federal Census, 15,025; 1925 State Census, 15,784; 1930 Federal Census, 16,250.	

HOT SPRINGS, Fall River County, S. Dak.—BOND SALE.—The \$68,600 issue of semi-ann. refunding bonds offered for sale on Nov. 18 without success—V. 131, p. 3566—is now reported to have been purchased by the First National Bank of Lead, as 6s, at par. Dated Nov. 1 1930. Due from Nov. 1 1933 to 1950.

HOWARD COUNTY (P. O. Big Spring), Tex.—BOND ELECTION.—We are informed that a special election has now been called for Feb. 21 to have the voters pass on the proposal to issue \$900,000 in road bonds. (These are the bonds that were defeated on Dec. 23—V. 132, p. 164.)

HUDSON, Columbia County, N. Y.—BOND OFFERING.—Florence A. Gaffney, City Clerk, will receive sealed bids until 5 p. m. on Jan. 29 for the purchase of \$12,000 4½% coupon or registered fire department apparatus purchase bonds. Dated Feb. 1 1931. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1932 to 1943 incl. Prin. and semi-ann. int. (F. & A.) are payable at the office of the City Treasurer. A certified check for 2%

The First National Old Colony Corp. of Boston, bid a 2.365% discount for the July maturity and 2.565% for that of December, while the Shawmut Corp. of Boston, offered to discount the entire loan at 2.54%.

MANISTIQUE SCHOOL DISTRICT, Schoolcraft County, Mich.—BOND ELECTION.—The Board of Education at a meeting held recently decided to hold a special election on Feb. 2 to permit the voters to pass upon a proposal to issue \$170,000 in bonds for school buildings construction purposes.

MANSFIELD, Richland County, Ohio.—BOND ORDINANCE APPROVED.—The City Council on Jan. 9 passed an ordinance providing for the issuance of \$12,950 6% special assessment sanitary sewer improvement bonds, to be payable not later than 2 years from the date of their issuance.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction) Colo.—PRICE PAID.—The \$24,500 issue of 4 1/4% coupon school bonds that was purchased by Joseph D. Grigsby & Co., of Pueblo—V. 132, p. 345—was awarded at a price of 98, a basis of about 4.50%. Due on May 1 1950, optional in 1932.

METUCHEN, Middlesex County, N. J.—BOND OFFERING.—Edward A. Burroughs, Borough Clerk, will receive sealed bids until 8 p. m. on Feb. 2 for the purchase of the following issues of not to exceed 6% int. coupon or registered bonds aggregating \$470,000: \$327,000 public impmt. assessment bonds. Due Feb. 1 as follows: \$33,000 from 1932 to 1937 incl.; \$32,000 from 1938 to 1940 incl. and \$33,000 in 1941.

143,000 public impmt. bonds. Due Feb. 1 as follows: \$5,000 from 1932 to 1959 incl. and \$3,000 in 1960.

Each issue is dated Feb. 1 1931. Denom. \$1,000. The entire offering of \$470,000 bonds matures Feb. 1 as follows: \$38,000 from 1932 to 1937 incl.; \$37,000 from 1938 to 1940 incl.; \$38,000 in 1941; \$5,000 from 1942 to 1959 incl., and \$3,000 in 1960. Rate of int. for the bonds must be expressed in a multiple of 1/4 of 1% and must be the same for total offering. Prin. and semi-ann. int. (F. & A.) are payable at the Metuchen National Bank, Metuchen. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Sale of the bonds is to be made at public auction.

MINNESOTA, State of (P. O. St. Paul).—BOND STATEMENT.—The statement as follows is given as it appeared in the "Wall Street Journal" of Jan. 22: "Outstanding bonds and certificates of indebtedness of the State of Minnesota, as of Dec. 31 1930, totaled \$91,708,345, the biennial report of the State Auditor to the 1931 Legislature shows. Of that total, \$57,050,000 consisted of rural credit bonds and certificates, and \$22,090,587 county highway reimbursement funds."

MISSISSIPPI, State of (P. O. Jackson).—BOND OFFERING.—Sealed bids will be received until noon on Feb. 10, by the State Bond Commission, for the purchase of a \$500,000 issue of State bonds. Int. rate is not to exceed 5 1/4%. Denom. \$1,000. Due on March 1 1946, optional at any time after five years. The bonds are offered for sale and sold under and by virtue of the provisions of Chapter 115 and 116, Laws of the State of 1926. The right is reserved to reject any and all bids, and to sell at public outcry or private sale. A certified check for one-twentieth of the face value of the bonds bid for; payable to the State Treasurer, is required.

MISSOURI, State of (P. O. Jefferson City).—BOND SALE.—The \$5,000,000 issue of 4% coupon or registered road, series O, bonds offered for sale on Jan. 21—V. 132, p. 527—was awarded to a syndicate composed of the Harris Trust & Savings Bank, the Continental Illinois Co. and the First Union Trust & Savings Bank, all of Chicago; the First National Old Colony Corp., Emanuel & Co., both of New York; the Northern Trust Co. of Chicago; L. F. Rothschild & Co. of New York; Lawrence Stern & Co. of Chicago, and Rutter & Co. of New York at a price of 101.367, a basis of about 3.88%. For \$1,000,000 from April 1 1944 to 1948 incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are being re-offered by the successful syndicate for public subscription priced to yield 3.80% on all maturities. They are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. They are reported to be direct and general obligations of the State.

(It was reported on Jan. 22 by the syndicate managers that all of the above bonds had been sold.)

The other bids were reported as follows:
Syndicate headed by Guaranty Co. which early in December was awarded a similar amount of Missouri highway 4s with approximately the same maturities on bid of 99.089, submitted the second high bid of 101.2999 on Jan. 21. Others in that syndicate included First Detroit Co., Inc., Foreman-State Corp., Ames, Emerich & Co., Otis & Co., Mississippi Valley Co., Inc., Mercantile Commerce Co., First Securities Corp. of Minnesota, Stern Bros. & Co. of Kansas City, Fidelity National Corp. of Kansas City, and Laird, Bissell & Meeds of Wilmington.

Estabrook & Co. headed a syndicate which bid 101.11 for the issue. That group included R. L. Day & Co., Kountze Bros., Stone & Webster and Blodgett, Inc., Roosevelt & Son, Boatmen's National Co. of St. Louis, Hannahs, Bannan & Lee, and Prescott, Wright, Snider Co. of Kansas City. First National Bank headed an account which bid 100.98. Others in the group were Eldredge & Co., Salmon Bros. & Hutzler, Dewey, Bacon & Co., Kean, Taylor & Co., George B. Gibbons & Co., Inc., and R. H. Moulton & Co.

Chase Securities Corp., Kissel, Kinnicutt & Co., F. S. Moseley & Co., Bancnorthwest Co. and First Wisconsin Co. bid 100.861.

Bid of 100.8599 was submitted by National City Co., Bankers Co., Brown Bros. Harriman & Co., E. H. Rollins & Sons, Chatham Phenix Corp., Guardian Detroit Co., Inc., Wallace, Sanderson & Co., First National Co. of St. Louis, Smith, Moore & Co. and Schaumburg, Redhann & Osborne.

Halsey, Stuart & Co., Inc., headed a syndicate which bid 100.588. Others in that syndicate were Bancamerica-Blair Corp., A. B. Leach & Co., Inc., Barr Bros. & Co., Inc., B. J. Van Ingen & Co., Darby & Co., Wells-Dickey Co. of Minneapolis, Hibernia Securities Co., Inc. of New Orleans, H. L. Allen & Co., Stifel, Nicolaus & Co., Inc. of St. Louis, Stix & Co. of St. Louis, and G. H. Walker Co. of St. Louis.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND SALE.—The \$125,000 issue of 5% semi-annual school bonds offered for sale on Jan. 12—V. 132, p. 345—was awarded to the Provident Savings Bank & Trust Co., of Cincinnati, paying a premium of \$87.50, equal to 100.07, a basis of about 4.99%. Dated Jan. 1 1931. Due from Jan. 1 1934 to 1951, incl. (This report supplements that previously given—V. 132, p. 527.)

The other bidders and their bids were as follows:
Bidder—
Merchants Securities Corp., Mobile..... 99.66
Weil, Roth & Irving Co., Cincinnati..... 99.36
First Securities Co., Mobile..... 98.65
Steiner Bros., Birmingham..... 97.25

Financial Statement (As Officially Reported).
Actual valuation (estimated).....\$145,000.00
Assessed valuation (1930)..... 92,503,811
Total bonded debt (this issue included)..... 7,745,000
Less sinking fund.....\$130,000
Net debt.....\$7,615,000
Population, 1920 U. S. census, 100,117; 1930 U. S. census, 118,392.

MORA COUNTY SCHOOL DISTRICT NO. 12 (P. O. Wagon Mound), N. Mex.—BONDS CALLED.—The \$60,000 6% school building bonds dated Feb. 1 1921, optional Feb. 1 1931, due on Feb. 1 1951, Nos. 1 to 120, incl. have been called for payment as of Feb. 1 1931 at the office of Health, Larson & Co. in Denver.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$443,000 offered on Jan. 20—V. 132, p. 345—were awarded at 101.70, a basis of about 4.05%:
\$403,000 road bonds. Due on Feb. 1 as follows: \$20,000 from 1933 to 1947 incl.; \$25,000 from 1948 to 1950 incl. and \$28,000 in 1951.
\$30,000 highway bonds. Due on Feb. 1 as follows: \$1,000 from 1933 to 1940 incl. and \$2,000 from 1941 to 1951 incl.
10,000 series A highway bonds. Due \$1,000 on Feb. 1 from 1932 to 1941 incl.

Each issue is dated Feb. 1 1931.
The successful bidders are reoffering the bonds for public investment at prices to yield from 3.60 to 4% according to maturity. The securities are

said to be legal investment for savings banks and trust funds in the State of New York and to be direct and general obligations of the Town, payable from unlimited ad valorem taxes on all the taxable property therein. A statement of the financial condition of the Town appeared in our issue of Jan. 17.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—OFFERING DETAILS.—The \$250,000 issue of road and bridge bonds scheduled to be offered for sale on Jan. 27—V. 132, p. 527—is dated Feb. 2 1931. Denom. \$1,000. Prin. and int. (F. & A.) payable at the fiscal agency of the State in New York City.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—John Morris, City Treasurer, on Jan. 22 awarded a \$1,000,000 temporary loan to the National Rockland Bank, of Boston, at 4.00% discount. Only one bid was received. The loan is dated Jan. 22 1931 and matures Nov. 4 1931. Payable at the National Rockland Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW BUFFALO TOWNSHIP, Berrien County, Mich.—BELATED BOND SALE REPORT.—The \$5,000 special assessment general obligation bonds offered on Oct. 1—V. 131, p. 2099—were awarded as 6s, at a price of par, to Benjamin Sells, a local investor. The bonds are dated Oct. 1 1930 and mature \$1,000 on Oct. 1 from 1931 to 1935, incl. Only one bid was received for the issue.

NEW CASTLE, Henry County, Ind.—BOND OFFERING.—Don C. McKee, City Clerk, will receive sealed bids until 10 a. m. on Feb. 14, for the purchase of \$15,000 4 1/4% water works bonds. Dated Feb. 1 1931. Due \$5,000 on Feb. 1 from 1932 to 1934, incl. Interest is payable semi-annually in Feb. and August. A certified check for 2 1/4% of the face value of the bonds bid for must accompany each proposal.

NEW HARRISBURG RURAL SCHOOL DISTRICT (P. O. Hibbets), Carroll County, Ohio.—ADDITIONAL INFORMATION.—In connection with the report of the sale of \$17,000 school impmt. bonds to the State Teachers' Retirement System of Columbus—V. 132, p. 527—we learn that the bonds bear int. at 4 3/4% and were sold at par plus a premium of \$170, equal to 101, a basis of about 4.66%. Due in 15 years.

NEW HAVEN, New Haven County, Conn.—TEMPORARY LOAN.—A loan of \$400,000 was obtained by the city on Jan. 20 from F. S. Moseley & Co. of New York. The financing was effected in anticipation of the collection of taxes which become due March 3 1931, on which date the loan matures. Rate of interest is 2.28%. In Dec. last year the city obtained a loan of \$780,000 payable this March at 2.85% (V. 132, p. 165). Bids for the current issue were as follows:

Bidder—	Int. Rate.
F. S. Moseley & Co. (purchasers)	2.28%
First National Old Colony Corp., Boston	2.36%
S. N. Bond & Co., New York	2.70%

NEW YORK, N. Y.—\$15,343,510 CORPORATE STOCK APPROVED.—At a meeting of the Committee of the Whole of the Board of Estimate on Jan. 20 authorization was given to the issuance of \$15,343,510 corporate stock to meet the cost of financing contracts awarded by the Board of Transportation in connection with the construction of the city's new subway system.

NEW YORK, State of (P. O. Albany).—OFFERING OF \$34,000,000 BONDS EXPECTED SHORTLY.—Morris S. Tremaine, State Comptroller, is expected to issue a call shortly for sealed bids to be opened during the first week of March for the purchase of approximately \$34,000,000 in bonds, of which \$20,000,000 will mature serially in from 1 to 50 years and \$14,000,000 in from 1 to 20 years, according to a report in the New York "Times" of Jan. 23. Bidders are expected to be asked to name a rate of interest for the obligations not in excess of 4%. Sales of State bonds in the open market at the present time are made on a yield basis of 3.60%, it was further reported. The State's last appearance in the long-term municipal bond market was on April 15 1930 when J. P. Morgan & Co., of New York, bidding for their own account, purchased \$31,550,000 4% 25-year serial bonds at 102.077, the interest cost of the financing to the State being 3.79%. No public offering of the bonds was made by Morgan & Co., although on August 27 a group headed by the National City Co. and the Chase Securities Corp., both of New York, marketed \$20,192,000 of the bonds which were priced to yield 3.70% for all maturities.—V. 131, p. 1455.

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—The \$164,000 (series C) coupon sewer bonds offered on Jan. 19—V. 132, p. 527—were awarded as 3.95s to the Bancamerica-Blair Corp. of New York at par plus a premium of \$400, equal to 100.243, a basis of about 3.93%. The bonds are dated Feb. 1 1931 and mature Feb. 1 as follows: \$20,000 from 1943 to 1949 incl. and \$24,000 in 1950.

The following is an official list of the bids submitted for the issue:

Bidder—	Interest Rate.	Amount Bid.
Bancamerica-Blair Corp.	3.95%	\$164,400.00
Eldredge & Co., New York	4%	164,658.00
Rutter & Co., New York	4%	164,618.64
First Detroit Co., Inc., New York	4%	164,457.56
Bankers Company of New York	4%	164,391.96
Stone Webster and Blodgett, Inc., New York	4%	164,362.24
Harris, Forbes & Co., New York	4.05%	164,162.36
Niagara County Savings Bank	4.10%	164,669.12
Kissel, Kinnicutt & Co., New York	4.10%	164,641.24
Batchelder & Co., New York	4.10%	164,557.60
Dewey, Bacon & Co., New York	4.10%	164,328.00
Power City Trust Co.	4.10%	164,227.96
M. & T. Trust Co., Buffalo	4.10%	164,147.60
Phelps, Penn & Co., New York	4.05%	164,319.80

NILES CENTER PARK DISTRICT, Cook County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago is said to have purchased an issue of \$25,000 5% park bonds. Dated Nov. 1 1930. Denom. \$1,000. Due \$5,000 on Nov. 1 from 1946 to 1950 incl. Prin. and semi-ann. int. (M. & N.) are payable at the National Bank of the Republic of Chicago. Legality approved by Holland M. Cassidy of Chicago.

NORRISTOWN, Montgomery County, Pa.—BOND OFFERING.—F. Lester Smith, Borough Secretary, will receive sealed bids until 12 m. on Feb. 3 for the purchase of \$350,000 4, 4 1/4, 4 1/2 or 4 3/4 coupon sewage disposal plant bonds. Dated March 1 1931. Denom. \$1,000. Due \$35,000 on March 1 from 1932 to 1941 incl. Prin. and semi-ann. int. (M. & S.) to be payable at the office of the Borough Treasurer or designated depository in Norristown. Single rate of int. to apply to the entire issue. A certified check for 2% of the par value of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The bonds are issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. It is said that the "bonds and int. will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of Pennsylvania or of the United States."

NORTHAMPTON COUNTY (P. O. Cape Charles), Va.—BOND SALE.—The \$10,000 issue of refunding bonds offered for sale on Jan. 20—V. 132, p. 528—was purchased by the Weil, Roth & Irving Co. of Cincinnati at 6s at a price of 100.88, a basis of about 5.80%. Dated March 15 1931. Due \$1,000 from March 15 1932 to 1941 inclusive.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—The \$60,000 coupon grade crossing elimination bonds offered on Jan. 16—V. 132, p. 346—were awarded as 4 1/2s to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of \$951, equal to 101.63, a basis of about 4.35%. The bonds are dated Oct. 1 1930 and mature \$2,000 on Oct. from 1932 to 1961 incl. The following is an official list of the bids submitted for the issue:

Bidder—	Int. Rate.	Rate Bid.
Provident Savings Bank & Trust Co., Cincinnati (purchaser)	4 1/2%	101.63
Davies-Bertram Co., Cincinnati	4 1/2%	101.15
Assel, Goetz & Moerlein, Cincinnati	4 1/2%	101.12
Weil, Roth & Irving Co., Cincinnati	4 1/2%	100.70
BancOhio Securities Co., Columbus	4 1/2%	100.56
Ryan, Sutherland & Co., Toledo	4 1/2%	100.38
Otis & Co., Cleveland	4 1/2%	100.28
Braun, Bosworth & Co., Toledo	4 1/2%	100.17
Mitchell, Herrick & Co., Cleveland	4 3/4%	102.02
Seasongood & Mayer, Cincinnati	4 3/4%	101.20
Guardian Trust Co., Cleveland	4 3/4%	100.64
W. L. Slayton & Co., Inc., Toledo	4 3/4%	100.31

OAKWOOD VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—BOND SALE.—The \$360,000 4 3/4% coupon school building construction and equipment bonds offered on Jan. 22—V. 132, p. 346—were awarded to the BancOhio Securities Co. of Columbus, and Mitchell, Herrick & Co. of Cleveland, jointly, at par plus a premium of \$5,832, equal to 101.62, a basis of about 4.58%. The bonds are dated Jan. 1 1931 and mature \$15,000 on Oct. 1 from 1932 to 1955 incx.

OHIO COUNTY (P. O. Wheeling), W. Va.—ELECTION NOTICE.—We are informed that the special election on the proposed issuance of \$3,800,000 in various improvement bonds is scheduled for Jan. 27 and not for Jan. 29, as reported in V. 132, p. 346.

OLIVER TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Elkton), Huron County, Mich.—BONDS VOTED.—At a special election on Jan. 15 the taxpayers authorized the issuance of \$60,000 in bonds for school building construction purposes. The bonds are to bear int. at a rate not in excess of 5 1/2% and to mature March 15 as follows: \$1,000 from 1932 to 1939 incl.; \$2,000 from 1940 to 1950 incl., and \$3,000 from 1951 to 1960 incl.

OTTAWA HILLS SCHOOL DISTRICT, Putnam County, Ohio.—BOND OFFERING.—Gladys G. Bullock, Clerk of the Board of Education, will receive sealed bids until 7:30 p. m. on Jan. 26 for the purchase of \$205,000 6% coupon school bonds. Dated Jan. 1 1931. Denom. \$1,000. Due Sept. 1 as follows: \$9,000 from 1932 to 1946 incl., and \$10,000 from 1947 to 1953 incl. Prin. and semi-ann. int. (M. & S.) are payable at the Spitzer-Rorick Trust & Savings Bank, Toledo. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. The bonds were authorized at the general election in November 1929 and are said to be payable from taxes levied outside of tax limitations. A certified check for \$3,000, payable to the order of the above-mentioned Clerk, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the purchaser at his own expense.

OXNARD UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until Feb. 3, by the County Clerk, for the purchase of a \$60,000 issue of school bonds.

(These are the bonds that were voted recently—V. 132, p. 165.)

PALO ALTO, Santa Clara County, Calif.—BOND SALE.—A \$250,000 issue of semi-ann. hospital bonds is reported to have been purchased recently by the First Detroit Co. of San Francisco, as fs, paying a premium of \$24,808, equal to 109.92, a basis of about 4.27%. Dated Jan. 2 1931. Due \$6,250 from Jan. 2 1932 to 1971 incl. Legality approved by Orrick, Palmer & Dahlquist, of San Francisco.

PERRYSBURG, Wood County, Ohio.—BOND SALE.—The Board of Sink. Fd. Trus. has purchased at par an issue of \$2,500 5% water works bonds that was recently authorized to be sold by the City Council. The bonds are dated Dec. 1 1930. Denom. \$500. Due \$500 annually from 1932 to 1936 incl. Interest is payable semi-annually.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. on Feb. 3 for the purchase of \$43,000 4 1/4, 4 1/2, 4 3/4 or 5% coupon or registered (series AA) water bonds. Dated Feb. 1 1931. Denom. \$1,000. Due Feb. 1 s follows: \$2,000 from 1932 to 1934 incl., and \$1,000 from 1935 to 1971 incl. Prin. and semi-ann. int. (F. & A.) are payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of \$1,000 over \$43,000. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. Legality will be approved by Caldwell & Raymond of New York, whose opinion will be furnished the successful bidder.

Financial Statem. at Jan. 1 1931.

General bonded debt	\$3,337,000.00
Water bonded debt (not incl. this issue)	2,652,000.00
*Grade crossing elimination bonds	905,000.00
Total bonded debt	\$6,894,000.00
* Credit Ch. 234, Laws 1930 (grade crossing elimination bonds, \$503,636.76).	
Floating Debt—	
Tax revenue bonds	\$1,503,000.00
Temporary impt. bonds (trust)	1,044,000.00
Temporary impt. bonds (capital)	236,500.00
Temporary impt. bonds (water)	93,000.00
Total bonded and floating debt	\$9,770,500.00
General	\$6,120,500.00
Water	2,745,000.00
Grade crossing	905,000.00
Sinking Funds—	
General	\$463,981.83
Water	377,007.86
Cash—Trust reserve for payment of temporary impt. bonds	\$840,989.69
Assessm'ts receiv., applicable to temp. impt. bonds (trust)	\$237,559.43
Net Taxable Valuations 1930—	\$289,667.34
Real	\$45,256,458.00
Personal	7,043,490.00
Total	\$52,299,948.00
Population, 1930 census, 40,000. City incorporated March 17 1870.	

PHILADELPHIA, Pa.—LIST OF BIDS.—In connection with the notice of the sale of a \$5,000,000 temporary loan to the Philadelphia National Bank of Philadelphia, at 1.90%, at ar, for March 3 1931 maturity.—V. 132, p. 528—Willb Hadley, City Controller, forwards the following list of the bids submitted for the loan:

Bidder	Interest Rate.
Philadelphia National Bank (purchaser)	1.90%
R. W. Pressprich & Co., New York	1.95%
Chase Securities Corp., New York	1.98%
Bankers Trust Co., New York	2 1/8%
Salomon Bros. & Hutzler, New York	2.25%

PIERRE, Hughes County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Feb. 2 by J. H. Starkey, City Auditor, for the purchase of two issues of bonds aggregating \$100,000, as follows:

\$62,000 electric light bonds. Due on Feb. 1 as follows: \$3,000, 1934 and 1935; \$4,000, 1936 to 1939; \$5,000, 1940 and 1941, and \$6,000, 1942 to 1946.

38,000 water works bonds. Due on Feb. 1 as follows: \$2,000, 1934 to 1937; \$3,000, 1938 to 1943, and \$4,000, 1944 to 1946, all incl. Int. rate not to exceed 5%. No bid for less than par and accrued int. will be considered. Denom. \$1,000. Dated Feb. 1 1931. Prin. and int. (F. & A.) payable at any suitable bank or trust company designated by the purchaser. Oral auction bids will also be received. The City will furnish the executed bonds without cost to the purchaser. These bonds were voted on Jan. 5. A \$3,000 certified check, payable to the City, must accompany the bid.

(The above bonds were voted at a special election held on Jan. 5. The electric bonds were approved by a count of 361 "for" to 56 "against". The \$38,000 issue of waterworks bonds won by a count of 356 "for" to 61 "against".)

PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids addressed to the Board of Education, of which H. W. Cramblet is Secretary, will be received until 3 p. m. on Feb. 17 for the purchase of \$3,000,000 4 1/4% coupon registerable as to principal only school building construction bonds. Dated Feb. 1 1931. Denom. \$1,000. Due \$100,000 on Feb. 1 from 1932 to 1961, incl. Principal and semi-ann. int. (Feb. and Aug.) are payable at the office of the School Treasurer of the district. The offering notice states that the bonds will be free of any and al. taxation by the State of Pennsylvania; said taxes being assumed by the district. The notice also states that the bonds "are a direct

obligation of the School District, which has independent borrowing power conferred upon it by the Act of the Legislature known as the School Code of 1911. This borrowing capacity is limited to 2% of the assessed valuation of taxable property in the City of Pittsburgh, without a vote of the people." A certified check for 2% of the par value of the bonds must accompany each proposal. All bids must be unconditional and made on blanks furnished by the above-mentioned Secretary. The following information regarding the authority under which the bonds are issued and the provision made for the payment of both principal and interest is taken from the official notice of proposed sale:

"These bonds are issued under the authority contained in the Act of Assembly of Pennsylvania approved April 20 1874, P. L. 65, and the Act approved May 18 1911, P. L. 309, and the amendments thereof and supplements thereto, and by authority of resolutions of the Board of Public Education authorizing the issue of the same, adopted Jan. 20 1931. Provision has been made for an annual tax sufficient to pay the principal, interest and taxes on this loan; continuing until the loan is paid in full. The proceedings for this loan, and the legality of the issue have been approved by J. Rodgers McCree, Esq., and Burgwin, Scully & Burgwin, Esqs., of Pittsburgh, and a copy of their letters attesting the legality may be had on application."

Financial Statement (As Officially Reported).

The last preceding assessed valuation (for 1931) is	\$1,190,000,000.00
The borrowing capacity of the School District of Pittsburgh, therefore, is	23,800,000.00
From this there is to be deducted present and outstanding net school indebtedness amounting to	20,370,694.19
The present borrowing capacity therefore is	3,429,305.81
The income of the School District for the year 1931 from the tax levy and State appropriation will be	14,497,750.00
The population of the School District of Pittsburgh, 1930 census, was	669,817.

Note.—The property owned by the School District of Pittsburgh was appraised by the Manufacturers Appraisal Co., Cleveland, in 1912, at \$15,688,136.68. Since that date \$34,328,923.56 has been added in land, buildings and equipment. Under the School Code of 1911, all public school property in the City of Pittsburgh was transferred to the School District of Pittsburgh, said School District assuming all debt created for school purposes. The entire property of Pittsburgh assessed at \$1,190,000,000 is security for these bonds.

PLEASANT RIDGE, Oakland County, Mich.—BELATED BOND SALE REPORT.—The City Manager informs us that no bids were received at the public offering of the \$19,740 bonds on Dec. 9—V. 131, p. 3742—but that the securities were subsequently sold at private sale as 6s at a price of par as follows: \$16,800 Special Assessment District No. 70 paving bonds purchased by the Fidelity Trust Co., Detroit. Due on Dec. 15 as follows: \$1,500 from 1931 to 1937 incl.; \$2,000 in 1938 and 1939, and \$2,300 in 1940. The \$2,940 issue was purchased by Francis D. Lobban, a local investor. Due Dec. 15 as follows: \$1,000 in 1931 and 1932 and \$940 in 1933. All of the bonds are dated Dec. 15 1930.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND ELECTION.—A proposal to issue \$830,000 in highway improvement bonds will be up for approval at a special election to be held on Feb. 4.

PORT OF TOLEDO (P. O. Toledo), Lincoln County, Ore.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Feb. 2 by B. F. Updike, Secretary of the Board of Commissioners, for the purchase of a \$25,000 issue of 6% impt. bonds. Due on Jan. 1 1936. Prin. and int. (J. & J.) payable at the fiscal agency of the State in New York. A \$2,500 certified check must accompany the bid.

(These are the bonds that were unsuccessfully offered on Dec. 26—V. 132, p. 346.)

PROSPECT PARK SCHOOL DISTRICT (P. O. Moores), Delaware County, Pa.—BOND SALE.—The Lansdowne Bank & Trust Co. of Lansdowne, is reported to have purchased on Jan. 15 an issue of \$75,000 4 1/2% coupon school bonds at 105.11, a basis of about 4.13%. Due Jan. 15 as follows: \$7,000, 1936; \$8,000, 1941; \$11,000, 1946; \$14,000, 1951; \$17,000, 1956, and \$18,000 in 1961. Bids as reported were as follows:

Bidder	Rate Bid.
Lansdowne Bank & Trust Co. (purchaser)	105.11
Prospect Park Bank	105.00
Brown Bros., Harriman & Co., Philadelphia	104.51
Graham, Parsons & Co., Philadelphia	104.02
W. H. Newbold's Son & Co., Philadelphia	103.76
Manufacturers & Traders Trust Co., Buffalo	102.27

PROVO, Utah County, Utah.—BOND SALE.—A \$75,000 issue of school building bonds is reported to have been awarded recently to the Lauren W. Gibbs Co. of Salt Lake City, at a price of 95.10.

RENSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.—William D. Thomas, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 29 for the purchase of \$115,000 coupon or registered not to exceed 5% int. highway impt. bonds, 17th series. Dated Feb. 1 1931. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 from 1932 to 1936 incl., and \$6,000 from 1937 to 1951 incl. Prin. and semi-ann. int. (F. & A.) are payable at the International Trust Co., New York. Rate of int. to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the county officials signing the bonds and the seal impressed thereon. Legality will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished without charge. A certified check for 2% of the par value of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

Financial Statement.

Assessed valuation (1930): Real estate (other than franchises)	\$111,789,074
Special franchises	6,250,514
Personal property	43,100
Total	\$118,082,688
Bonded debt (not including this issue)	\$1,654,500
Population 1925 census 118,429.	

RIGOLETTE SCHOOL DISTRICT NO. 11 (P. O. Alexandria), Rapides Parish, La.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 10 by W. J. Avery, Secretary-Treasurer, Parish School Board, for the purchase of a \$75,000 issue of coupon school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated April 15 1931. Due on April 15, as follows: \$1,000, 1932 to 1936; \$2,000, 1937 to 1941; \$3,000, 1942 to 1947; \$4,000, 1948 to 1951; \$5,000, 1952 to 1955, and \$6,000 in 1956. Prin. and int. (A. & O. 15) payable at the office of the Parish School Board or at the bank designated by the purchaser. Bidders must pay par and accrued int. and bid for the rate of int. A certified check for \$1,500, payable to the Parish School Board, must accompany the bid.

(The preliminary report of this offering appeared in V. 132, p. 346.)

Official Financial Statement.

Assessed valuation of district, consisting largely of railroads, telephone, telegraph and gas lines	\$1,001,630
Total outstanding bonds at present	11,700
Population: 1920 census, 2,528; 1930, census, 3,564.	

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—C. E. Higgins, City Comptroller, on Jan. 23 awarded a total of \$1,700,000 notes to Salomon Bros. & Hutzler of New York as follows: \$775,000 school revenue bonds sold at 1.34%. Due March 13 1931. \$500,000 general revenue notes sold at 1.34%. Due March 13 1931. \$275,000 overdue tax (1930) notes sold at 1.94%. Due Aug. 27 1931. Each issue is dated Jan. 27 1931. The notes are payable at the Central Hanover Bank & Trust Co., New York.

ROCHESTER, Monroe County, N. Y.—BOND OFFERING.—C. E. Higgins, City Comptroller, will receive sealed bids until 12 m. on Jan. 29 for the purchase of the following issues of 4% coupon or registered bonds, aggregating \$5,639,000: \$2,145,000 bridge bonds. Due annually as follows: \$71,000 from 1932 to 1946, incl., and \$72,000 from 1947 to 1961, incl. 1,295,000 school bonds. Due annually as follows: \$43,000 from 1932 to 1956, incl., and \$44,000 from 1957 to 1961, incl. 900,000 special local improvement bonds. Due annually as follows: \$200,000 in 1932 and 1933, and \$100,000 from 1934 to 1938, incl. 675,000 public improvement bonds. Due annually as follows: \$45,000 from 1932 to 1946, incl. 249,000 municipal land purchase bonds. Due annually as follows: \$8,000 from 1932 to 1952, incl., and \$9,000 from 1953 to 1961, inclusive.

175,000 sewage disposal bonds. Due annually as follows: \$9,000 from 1932 to 1946, incl., and \$8,000 from 1947 to 1951, incl.
 95,000 municipal building bonds. Due annually as follows: \$5,000 from 1932 to 1946, incl., and \$4,000 from 1947 to 1951, incl.
 75,000 water works bonds. Due annually as follows: \$3,000 from 1932 to 1946, incl., and \$2,000 from 1947 to 1961, incl.
 30,000 municipal aviation field bonds. Due annually as follows: \$2,000 from 1932 to 1941, incl., and \$1,000 from 1942 to 1951, inclusive.

Each issue is dated March 1 1931. Principal and semi-annual interest are payable at the Central Hanover Bank & Trust Co., New York. Bids must be submitted for all of the bonds offered and all at the same rate of interest. A certified check for 2% of the face value of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The legality of these issues will be examined by Reed, Hoyt & Washburn of New York, whose favorable opinion will be furnished to the purchaser. All bonds will be ready for delivery at the place in New York City indicated by the purchaser, on March 1 1931, or as soon after that date as the bonds can be prepared for delivery.

ROCKFORD, Mercer County, Ohio.—BOND ORDINANCE ADOPTED.—At a recent meeting of the Village Council an ordinance providing for the issuance of \$15,000 water works system extension bonds was adopted. Dated March 1 1931. Interest rate 5%. Due \$1,000 on March 1 from 1932 to 1946, incl. Prin. and semi-ann. int. (March and Sept.) payable at the Rockford National Bank, Rockford.

RUNNELS COUNTY ROAD DISTRICT NO. 4 (P. O. Ballinger), Tex.—BOND ELECTION.—It is reported that a special election will be held on Feb. 7 in order that the voters may pass on the proposed issuance of \$610,000 in road bonds.

RUSH CITY INDEPENDENT SCHOOL DISTRICT (P. O. Rush City), Chicago County, Minn.—BOND DETAILS.—The \$85,000 issue of 4 1/4% school bonds that was purchased by the State of Minnesota—V. 132, p. 528—was awarded at par and matures as follows: \$6,000, 1936 to 1942, and \$5,000, 1946 to 1950, all incl.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE.—The \$168,000 Road Assessment District No. 119 bonds offered on Jan. 15 (V. 132, p. 346) were awarded as to the First Detroit Co. of Detroit at a price of 102.93, a basis of about 4.39%. The sale consisted of the following:

\$84,000 county's portion bonds. Due May 1 as follows: \$9,000 from 1933 to 1938, incl., and \$10,000 from 1939 to 1941, incl.
 59,000 township portion bonds. Due May 1 as follows: \$6,000 from 1933 to 1936, incl., and \$7,000 from 1937 to 1941, incl.
 25,000 district portion bonds. Due May 1 as follows: \$2,000 in 1933 and 1934, and \$3,000 from 1935 to 1941, incl.

Each issue is dated Nov. 1 1930. Prin. and semi-ann. int. are payable at the Central Hanover Bank & Trust Co., N. Y. City. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

Financial Statement (As Unofficially Reported).
 Assessed valuation, 1930.....\$107,858,507
 Total debt.....1,284,280
 Population, 1930, 67,301.

SALEM, Marion County, Ore.—BOND SALE.—The \$75,000 issue of 4 1/4% semi-annual sanitary sewer bonds offered for sale on Jan. 19—V. 132, p. 529—was purchased by the First National Bank of Portland, paying a premium of \$178, equal to 100.23, a basis of about 4.47%. Due \$5,000 from Jan. 1 1932 to 1946 inclusive.

SAN FRANCISCO (City and County), Calif.—BOND OFFERING.—We are informed that bids will be received by J. S. Dunnigan, Clerk of the Board of Supervisors, until 3 p. m. on Feb. 16 for the purchase of a \$2,000,000 issue of 4 1/2% memorial hall bonds.

We are also informed that it is probable sealed bids will be received until 2 p. m. on Feb. 16, for the purchase of a \$975,000 issue of 4 1/2% hospital bonds. Due from 1938 to 1953, incl.

SAN FRANCISCO (City and County), Calif.—BOND ELECTION.—A special election has been called for Feb. 6 in order that the voters may pass upon the proposed issuance of \$2,500,000 in bonds to relieve unemployment through the building of public improvements. The San Francisco "Chronicle" of Jan. 15 gave the following report on the proposals:

"The bond issue, the statement adds, will not only provide employment, but will provide the funds for necessary public improvements, which have been the city's program for a number of years. These improvements include park development, playground construction and road building, which it is asserted would necessarily have to be performed in the course of time.

"The bonds are divided into three issues: \$200,000 for playgrounds, \$900,000 for roads and highways and \$1,400,000 for improvements in parks and public squares."

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Leon G. Dibole, City Comptroller, will receive sealed bids until 12 m. on Jan. 30 for the purchase of \$756,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$330,000 city hall bonds. Due on Dec. 15 from 1931 to 1960 incl.
 300,000 high school bonds. Due on Dec. 15 as follows: \$16,000 from 1931 to 1940 incl.; \$15,000 from 1941 to 1945 incl. and \$13,000 from 1946 to 1950 incl.

126,000 park bonds. Due on Dec. 15 as follows: \$8,000 from 1932 to 1940 incl.; \$9,000, 1941; \$4,000 from 1942 to 1945 incl.; \$6,000 from 1946 to 1949 incl., and \$5,000 in 1950.

Each issue is dated Dec. 15 1930. Denom. \$1,000. Principal and semi-annual interest (June and Dec. 15) payable in New York City and Schenectady. Rate of interest to be expressed in a multiple of 1-20th of 1% and must be the same for all of the bonds. A certified check for \$15,120, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the city.

SEATTLE, King County, Wash.—BOND SALE CONTEMPLATED.—We are informed that the City Council recently was requested to authorize a call for bids to be opened on Feb. 27, for an issue of \$1,000,000 water utility bonds. It is stated that these bonds will be part of the \$5,000,000 issue authorized by the Council, in 1929, of which \$2,000,000 have already been sold.

SHADYVILLE VILLAGE SCHOOL DISTRICT, Belmont County, Ohio.—BOND SALE NOT CONSUMMATED—ISSUE REOFFERED.—The award on Jan. 7 of \$170,000 school building construction and improvement bonds to the BancOhio Securities Co. of Columbus (the nature of whose bid was not disclosed) (V. 132, p. 347), apparently was not consummated, as the issue is being reoffered for sale on Feb. 9. Clyde Sutton, Clerk of the Board of Education, will receive sealed bids until 3 p. m. (Eastern standard time) on that date for the purchase of the issue, which is described as follows: Dated Jan. 1 1931. Coupon, in \$1,000 denoms. Due on Sept. 1 as follows: \$8,000 from 1932 to 1941 incl., and \$9,000 from 1942 to 1951 incl. Prin. and semi-ann. int. (M. & S.) are payable at the First National Bank of Belleaire. These bonds were authorized at the general election in November 1929 and are payable from taxes levied outside of tax limitations. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. A certified check for \$3,000, payable to the order of the above-mentioned Clerk, must accompany each proposal. All proceedings incident to the proper authorization of this issue of bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose opinion as to the legality of the bonds may be procured by the purchasers at their own expense, and only bids so conditioned, or wholly unconditioned bids, will be considered.

SHARON TOWNSHIP (P. O. Worthington, R. F. D. No. 1), Franklin County, Ohio.—BOND SALE.—The Ohio State Teachers Retirement System, of Columbus, purchased on Dec. 22 an issue of \$6,000 4 3/4% coupon fire department apparatus purchase bonds at par and accrued interest. Dated Jan. 1 1931. Denom. \$500. Due Sept. 1 1937. Int. is payable semi-annually in March and September.

SOUTH CANON (P. O. Canon City) Fremont County, Colo.—BOND SALE.—A \$66,000 issue of 5% water extension bonds is reported to have been purchased by Peck, Brown & Co., of Denver. Dated March 1 1931. Due in 15 years, optional in 10 years.

SOUTH DAKOTA, State of (P. O. Pierre)—WARRANT OFFERING.—Sealed bids will be received until noon on Jan. 26, by A. C. Goodhope, State Treasurer, for the purchase of a \$1,000,000 issue of tax anticipation warrants. Denom. \$10,000. Dated Feb. 5 1931. Due on Aug. 1 1931. The interest shall be payable at such bank as the purchaser may stipulate at the time the warrants are awarded. The warrants will be sold to the bidder offering to take them at the lowest rate of interest, and the successful bidder must pay for the warrants in New York, Chicago, Minneapolis or St. Paul exchange, on Feb. 5 1931. No charge is to be made by the purchaser for attorney's fees, for the printing of such warrants or for the cancellation of same at the time of redemption. A certified check for \$1,000 must accompany the bid.

STAMFORD (Town of), Fairfield County, Conn.—LIST OF BIDS.—The following is a list of the bids received on Jan. 16, for the purchase of the \$200,000 temporary loan awarded to the Shawmut Corp., of Boston, at 2.19% discount.—V. 132, p. 529.

Bidder.....*Discount.*
 Shawmut Corp. (Purchaser).....2.19%
 First National Old Colony Corp.....2.28%
 F. S. Moseley & Co.....2.33%

STICKNEY, Aurora County, S. Dak.—BOND OFFERING.—We are informed that sealed bids will be received until 8 p. m. on Feb. 2, by M. Ottmans, Town Clerk, for the purchase of a \$5,000 issue of 5% semi-annual water works bonds. Dated Oct. 14 1930. Due in from 1 to 5 years. (These are the bonds that were unsuccessfully offered on Dec. 1—V. 131, p. 4088.) A certified check for 10% must accompany the bid.

SUBLETTE COUNTY (P. O. Pinedale), Wyo.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on March 3, by the County Clerk, for the purchase of a \$30,000 issue of court house and jail bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1931. Due on Jan. 1 1951, and optional after Jan. 1 1941. Prin. and int. (J. & J.) payable in New York at option of purchaser. Legal proceedings being handled by Geo. W. Vallery & Co., of Denver. A certified check for \$1,500, must accompany the bid. (These bonds were voted at the general election held on Nov. 4.—V. 130, p. 1296.)

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BELATED BOND SALE REPORT.—The two issues of 4 1/2% bonds aggregating \$57,100 offered on Oct. 4—V. 131, p. 1752—were awarded as follows:

\$51,500 Edward E. Gault et al., Fairfield Township highway improvement bonds sold to the First Merchants National Bank, of Lafayette. Due semi-annually as follows: \$2,575, July 15 1932; \$2,575, Jan. and July 15 from 1933 to 1941, incl., and \$2,575, Jan. 15 1942.

5,600 John H. Taylor et al., Union and Wea Townships road construction bonds sold to George Henderson, of West Lafayette. Due semi-annually as follows: \$280, July 15 1932; \$280, Jan. and July 15 from 1933 to 1941, incl., and \$280, Jan. 15 1942.

Each issue is dated Sept. 6 1930. We have not been advised as to the disposition of the \$16,600 4 1/2% issue offered on the same day.

TOLEDO, Lucas County, Ohio.—BONDS APPROVED.—At a meeting of the city council on Jan. 19, an ordinance providing for the issuance of \$125,000 in bonds to insure the continuance of street repair work to provide employment for the city's idle, was unanimously adopted.

TONAWANDA, Erie County, N. Y.—CONTEMPLATE CHANGE IN METHOD OF FINANCING IMPROVEMENTS FOR SCHOOL PURPOSES.—The Buffalo "Courier Express" of Jan. 19 reports that members of the Board of Education have petitioned the City Council to draw up a bill for passage by the State Legislature which would permit the School Board to incur indebtedness irrespective of that of the city itself. At the present time all of the bonds issued, whether for school or city purposes, are subject to the bonded debt limit of the municipality, inasmuch as the school and city boundaries are coterminous.

TRINIDAD, Las Animas County, Colo.—BONDS CALLED.—Notice has been given by Margaret R. McBride, City Treasurer, that certain bonds of Paying Districts Numbered 10, 12, 13, 16, 18 and 20, are called for payment, interest ceasing on Feb. 15.

TRIPOLI (P. O. Waverly), Bremer County, Iowa.—BOND ELECTION.—The proposed issuance of \$55,000 in bonds for a new school building will be voted upon at a special election to be held on Feb. 11.

TULSA, Tulsa County, Okla.—BOND SALE.—The nine issues of bonds aggregating \$1,750,000 offered for sale on Jan. 16—V. 132, p. 347—were purchased by a syndicate composed of the Mercantile Commerce Co., of St. Louis, the First National Co., the Exchange National Co., R. J. Edwards, Inc., and C. Edgar Honold, all of Oklahoma City, at par, as follows: \$450,000 as 5s, \$930,000 as 4 3/4s, and \$370,000 as 4 1/2s. The issues are described as follows: \$350,000 general impt.; \$325,000 bridge; \$300,000, storm sewer; \$225,000, grade separation; \$150,000, fire station; \$150,000, airport; \$150,000, park; \$75,000, sanitary sewer, and \$25,000 juvenile detention home bonds. Due serially from 1936 to 1956, incl.

TWILIGHT SCHOOL DISTRICT (P. O. Charleroi), Washington Co., Pa.—BOND OFFERING.—John F. Krepps, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Jan. 26, at the office of Roy L. Carson, 408 Fallowfield Ave., Charleroi, for the purchase of \$10,000 5% school bonds. Dated Jan. 1 1931. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1936 to 1945 incl. Interest is payable semi-annually in January and July. The proceedings had, relative to the authorization of the bonds, have been approved by the Department of International Affairs of Pennsylvania, and by Burgwin, Scully & Burgwin of Pittsburgh, whose opinion will be furnished the purchaser. A certified check for \$300, payable to the order of the District Treasurer, must accompany each proposal.

UNION TOWNSHIP (P. O. Union) Union County, N. J.—BOND SALE.—H. L. Allen & Co. of New York, have purchased an issue of \$297,000 6% improvement bonds at a price of par. Dated Feb. 1 1931. Due Feb. 1 1936. Principal and semi-annual interest are payable at the Union Center National Bank, Union, N. J.

UVALDE COUNTY (P. O. Uvalde), Tex.—BONDS VOTED.—At a special election held on Jan. 6—V. 131, p. 3912—the voters approved the issuance of \$175,000 in Road District No. 1 bonds by a count of 436 for to 110 against. H. H. Carmichael, County Clerk.

VERNON PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Leesville), La.—BOND OFFERING.—Sealed bids will be received until Feb. 2, by V. O. Craft, Clerk of the Police Jury, for the purchase of a \$50,000 issue of 6% semi-ann. road bonds.

WARREN, Bristol County, R. I.—BOND SALE.—The \$34,000 4 1/2% coupon sewer extension bonds for which no bids were received on Nov. 26—V. 131, p. 3743—have since been sold at a price of par to the Industrial Trust Co. of Providence. The bonds are dated Nov. 1 1930 and mature \$2,000 on Nov. 1 from 1931 to 1947 incl.

WARREN COUNTY (P. O. Lake George), N. Y.—BOND OFFERING.—Beecher W. Sprague, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 27 for the purchase of \$200,000 not to exceed 6% interest coupon or registered highway bonds. Dated Feb. 1 1931. Denom. \$1,000. Due \$10,000 Feb. 1 from 1932 to 1951, incl. Prin. and semi-ann. interest (Feb. and Aug.) are payable at the First National Bank of Glens Falls. Rate of interest to be expressed in a multiple of 1/4 of 1% and must be the same for all of the bonds. 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 to the successful bidder without expense to him.

Financial Statement.
 Actual valuation, estimated.....\$75,000,000.00
 Assessed valuation, 1930, real estate.....52,951,996.00
 Special franchise.....1,796,000.00
 Total.....\$54,748,096.00
 Bonded debt outstanding.....\$28,000.00
 This issue.....200,000.00

*Total bonded debt.....\$1,028,000.00
 * Total bonded debt is less than 2% of the assessed valuation. The county owns property of an assessed valuation of \$666,599.77.
 Population: 1920 Federal Census, 31,673; 1930 Federal Census, 34,174.

WARREN TOWNSHIP, Marion County, Ind.—TEMPORARY LOAN OFFERING.—Charles M. Walker, Township Trustee, will receive sealed bids until 10 a. m. on Jan. 28 for the purchase of \$90,000 6% notes, the proceeds of which are to be delivered as follows: \$45,000, Jan. 28 1931; \$30,000, March 1 1931 and \$15,000 on May 1 1931. The first instalment of the loan is to mature July 31 1931 and the second and third instalment to mature Dec. 31 1931. The proceeds of the sale are to be used for the payment of teachers salaries and for school operating expenses and for the repayment of a \$40,000 loan to the Peoples State Bank, Indianapolis.

WASHINGTON, Fayette County, Ohio.—CITY TO ISSUE REFUNDING BONDS.—The City Council recently adopted an ordinance providing for the issuance of \$78,700 4 3/4% bonds for the purpose of refunding a similar amount maturing during 1931. The bonds are to be dated April 1 1931 and mature semi-annually as follows: \$3,400 April 1 and \$3,300 Oct. 1 1932, and \$4,000 April and Oct. 1 from 1933 to 1941 inclusive. Principal and semi-annual interest (April and October) payable at the Washington Savings Bank, Washington. The bonds are first to be offered at par and accrued interest to the Trustees of the Sinking Fund and should that body fail to purchase the bonds they shall be offered at public sale. The ordinance states that the funds to pay the interest and the principal of the bonds are to be obtained through the levy of an annual tax for that specific purpose.

WASHINGTON SCHOOL TOWNSHIP, Daviess County, Ind.—BELATED BOND SALE REPORT.—The \$7,756.25 4 3/4% coupon bonds offered on Oct. 3 (V. 131, p. 1931) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of \$137.70, equal to 101.77, a basis of about 4.11%. Due as follows: \$387.86 on June 15 and \$387.81 on Dec. 15 1932, and \$387.81 on June and Dec. 15 from 1933 to 1941, inclusive.

WAYNE COUNTY (P. O. Goldsboro), N. C.—BONDS APPROVED.—We are informed that \$65,000 issue of county bonds has recently been approved by the State Sinking Fund Commission.

WELLINGTON, Larimer County, Colo.—BOND SALE.—A \$25,000 issue of 5% refunding bonds is reported to have been purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver. Dated Oct. 1 1931. Due as follows: \$1,000, 1941 to 1951, and \$1,500, 1952 to 1961, all incl.

WEST WHITTIER SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 26, by L. E. Lampton, County Clerk, for the purchase of a \$7,000 issue of 5 1/2% school bonds. Denom. \$1,000. Dated Jan. 1 1931. Due \$1,000 from Jan. 1 1932 to 1938 incl. Prin. and int. (J. & J.) payable in lawful money at the County Treasury. No bid will be considered at a lower rate of interest than 5 1/2%. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statement accompanies the offering notice: West Whittier School District has been acting as a school district under the laws of the State of California continuously since Aug. 20 1885, under the name of Pico School District. The name of said school district was changed to West Whittier School District on July 29 1929. The assessed valuation of the taxable property in said school district for the year 1930 is \$2,115,455, and the amount of bonds previously issued and now outstanding is \$78,000. West Whittier School District includes an area of approximately 2.6 square miles, and the estimated population of said school district is 1,880.

WILLISTON PARK, Nassau County, N. Y.—BOND SALE.—The \$22,000 coupon or registered drainage bonds offered on Jan. 19—V. 132, p. 348—were awarded as 4 3/4% to the Nassau County Trust Co. of Mineola, at par plus a premium of \$5.50, equal to 100.025, a basis of about 4.24%. The bonds are dated Jan. 1 1931 and mature \$2,000 on Jan. 1 1932 to 1943 incl. The following is a list of the bids submitted for the issue:

Bidder	Int. Rate	Rate Bid.
Nassau County Trust Co. (purchaser)	4.25%	100.025
Dewey, Bacon & Co., New York	4.40%	100.1797
Manufacturers & Traders Trust Co., Buffalo	4.50%	100.429
Graham, Parsons & Co., New York	4.50%	100.397
George B. Gibbons & Co., Inc., New York	4.50%	100.08
Batchelder & Co., New York	4.50%	100.313
Farnon, Son & Co., New York	4.70%	100.299
Edmund Seymour & Co., New York	4.70%	100.158
Roosevelt & Son, New York	4.75%	100.158

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—BOND SALE.—We are informed that the \$707,000 issue of primary road bonds that was voted on Nov. 4—V. 131, p. 3246—has since been disposed of to the State Highway Commission.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—The Merchants National Bank has purchased a \$50,000 temporary loan at 2.46% discount. The loan matures Nov. 16 1931. The following is a list of the bids received:

Bidder	Discount
Merchants National Bank (purchaser)	2.46%
First National Old Colony Corp., plus \$3 premium	2.49%
Grafton Co.	2.49%
Salomon Bros. & Hutzler	2.56%
Bank of Commerce & Trust Co.	2.625%
Faxon, Gade & Co.	2.64%

WISCONSIN, State of (P. O. Madison)—BONDS AUTHORIZED.—The following bonds have been authorized recently by the two city councils: \$1,900,000 Milwaukee viaduct construction bonds; \$75,000 Waupaca school building bonds. The Monroe County Board authorized a \$20,000 garage bond issue.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Charles N. Holmes, City Auditor, will receive sealed bids until 12 m. on Jan. 30 for the purchase of the following issues of 5 1/2% bonds aggregating \$64,842.98: \$17,000.00 city's portion fire department equipment purchase bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$1,000 from 1932 to 1934 inclusive, and \$2,000 from 1935 to 1941 inclusive.

4,054.38 special assessment improvement bonds. Due on Oct. 1 as follows: \$304.38 in 1932; \$250 from 1933 to 1935 inclusive, and \$500 from 1936 to 1941 inclusive.

24,111.49 special assessment improvement bonds. Due on Oct. 1 as follows: \$2,111.49 in 1932; \$2,000 from 1933 to 1937 inclusive, and \$3,000 from 1938 to 1941 inclusive.

4,870.27 special assessment improvement bonds. Due on Oct. 1 as follows: \$370.27 in 1932, and \$500 from 1933 to 1941 inclusive.

1,770.20 special assessment improvement bonds. Due on Oct. 1 as follows: \$195.20 in 1932, and \$175 from 1933 to 1941 inclusive.

13,036.64 city's portion improvement bonds. Due on Oct. 1 as follows: \$1,036.64 in 1932; \$1,000 from 1933 to 1938 inclusive, and \$2,000 from 1939 to 1941 inclusive.

All of the above bonds are dated Dec. 1 1930. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest 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 1% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal.

YPSILANTI, Washtenaw County, Mich.—BOND SALE.—The \$12,000 4 1/2% sewer bonds offered on Jan. 19—V. 132, p. 530—were awarded to the Ypsilanti Savings Bank, of Ypsilanti at par plus a premium of \$45, equal to 100.37, a basis of about 4.38%. The bonds are dated Feb. 2 1931 and mature \$3,000 annually from 1933 to 1936 incl.

Bidder	Premium
Ypsilanti Savings Bank (Purchaser)	\$45.00
First National Bank, Ypsilanti	20.00
W. L. Slayton & Co., Toledo	4.95
First Detroit Co., Detroit	7.26

Financial Statement (Jan. 10 1931).	
Paving bonds, total outstanding	\$228,500
Sewer bonds, total outstanding	63,500
Sidewalk bonds, total outstanding	6,500
Fire bonds, total outstanding	6,500
Hospital bonds, total outstanding	2,000

Total amount of general bond issue outstanding, Jan. 10 1931—\$307,000
 Total amount of water works bonds outstanding, Jan. 10 1931—80,000
 Total amount of gas bonds outstanding, Jan. 10 1931—70,000

Total—\$457,000

CANADA, its Provinces and Municipalities.

ALBERTA, Province of.—\$3,000,000 TREASURY BILLS SOLD.—A group composed of the First National Bank, of New York, the Bank of Montreal, and Salomon Bros. & Hutzler, of New York, purchased an issue of \$3,000,000 4% coupon treasury bills, dated Jan. 15 1931 and due Jan. 15 1932, and are reoffering the same for general investment to yield 3.75%.

FOREST HILL, Ont.—BOND SALE.—Dymont, Anderson & Co. of Toronto were awarded on Jan. 19 an issue of \$250,000 4 1/4% improvement bonds at a price of 94.461, a basis of about 4.99%. The bonds mature in 30 instalments and were previously unsuccessfully offered on Oct. 22 1930, when all of the bids received were rejected. The highest offer then submitted was a price of 94.26, entered by the Canadian Bank of Commerce. Bids received at the current sale were as follows:

Bidder	Rate Bid.	Bidder	Rate Bid.
Dymont, Anderson & Co.	94.461	C. H. Burgess & Co.	93.48
Fry, Mills, Spence & Co.	94.41	Harris, MacKeen & Co.	93.48
Bell, Gouinlock & Co.	94.37	Wood, Gundy & Co.	93.30
R. A. Daly & Co.	93.91	A. E. Ames & Co.	93.08
J. L. Graham & Co.	93.889	J. L. Goad & Co.	93.02
McLeod, Young, Weir & Co.	93.88	Matthews & Co.	92.91
Canadian Bank of Commerce	93.77	H. R. Bain & Co.	91.848
Dominion Securities Corp.	93.657		

PORT COLBORNE, Ont.—BOND SALE.—The \$113,803.53 5% local improvement bonds offered on Jan. 17—V. 132, p. 530—were awarded to H. R. Bain & Co. of Toronto, at a price of 99.317, a basis of about 5.04%. Due in 30 years. The following is a list of the bids submitted for the issue:

Bidder	Rate Bid.	Bidder	Rate Bid.
H. R. Bain & Co. (purchasers)	99.317	Gairdner & Co.	98.53
Fry, Mills, Spence & Co.	99.17	Harris, MacKeen & Co.	98.37
Dymont, Anderson & Co.	99.041	R. A. Daly & Co.	98.28
A. E. Ames & Co.	99.04	Wood, Gundy & Co.	98.07
McLeod, Young, Weir & Co.	98.80	C. H. Burgess & Co.	97.06
J. L. Graham & Co.	98.72		

PRINCE ALBERT, Sask.—PLAN TO SELL MUNICIPAL ELECTRIC LIGHT PLANT APPROVED.—A dispatch from Regina to the Wall Street "Journal" of Jan. 20 reports that the sale of the "city electric light plant to the Canadian Utilities, Ltd., for \$875,000 has been authorized by the burgesses of the city following a vote taken Jan. 14." The plan to sell the plant was overwhelmingly approved. "A bill empowering the city to make the sale will be submitted to the present legislature by T. C. Davis, K. C., Liberal member for Prince Albert. As a matter of form, the transaction will need the endorsement of the local government board before being introduced into the House."

RIVERSIDE, Ont.—SEEKS AUTHORITY TO ISSUE \$500,000 IN BONDS.—The city council is expected to petition the provincial legislature for authority to issue \$500,000 in bonds, according to report.

ST. JOHN (City and County of), N. B.—BIDS REJECTED.—William A. Ross, County Secretary, reports that all of the bids received on Jan. 20 for the purchase of the \$1,300,000 4 1/4% general hospital construction bonds offered for sale (V. 132, p. 530) were rejected. The bonds are dated Jan. 2 1931 and mature Jan. 2 1971. Denom. \$1,000. Prin. and semi-annual int. are payable at the County Treasurer's office or at the Bank of Nova Scotia in Montreal or Toronto, or at the agency of the Bank of Nova Scotia in New York City.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS SOLD AND AUTHORIZED.—The Local Government Board during the period from Dec. 20 to Jan. 3 reported the sale and authorization of the bond issues shown below, according to the Jan. 16 issue of the "Monetary Times" of Toronto:

Bond Sale: Lana, S. D., \$2,000, 7% 10-year bonds to H. M. Turner & Co.
 Bond Authorizations: Sheldon, S. D., \$400 not exceeding 8% 10-year bonds; St. Stanley, S. D., \$2,700, not exceeding 8% 15-year instalments bonds.

SHERBROOKE, Que.—ADDITIONAL INFORMATION.—The \$125,000 5% school improvement bonds awarded on Jan. 8 to McLeod, Young, Weir & Co. of Montreal, at 99.59—V. 132, p. 348, a basis of about 5.03% are dated Oct. 1 1930 and mature annually on Oct. 1 as follows: \$3,000 from 1931 to 1960, incl., and \$3,500 from 1961 to 1970, incl. Principal and semi-annual interest (April and October) are payable at the office of La Banque Canadienne Nationale in either Sherbrooke, Montreal or Quebec. Denoms. \$1,000 and \$500 or either one at the option of the buyer. The following is an official list of the bids submitted for the issue:

Bidder	Rate Bid.
McLeod, Young, Weir & Co. (purchasers)	99.59
Gairdner & Co., Toronto	99.53
C. H. Burgess & Co., Toronto	99.13
A. E. Ames & Co., Montreal	99.08
Banque Canadienne Nationale, Sherbrooke	99.03
Dominion Securities Corp., Toronto	98.58
Mead & Co., Montreal	98.04

Financial Statement (As Furnished by the Secretary-Treasurer.)	
Non-taxable property	\$11,413,450.00
Assessed value for school purposes	20,016,830.00
* School tax rate: 7 mills on the \$1.	
School tax levy 1929-30	128,666.39
School fees	7,105.75
Sundry revenue	4,635.24
Operating expenses	140,407.38
Assets	96,683.76

Immovable property (schools)	787,129.78
School furniture	23,292.06
Sinking fund	32,100.00
	842,521.84

Liabilities	
Total debenture debt (not including present issue)	350,000.00
Floating debt	3,565.00
	353,565.00
Taxable property of the City of Sherbrooke	24,312,296.00
Consolidated debt of the City of Sherbrooke	6,680,400.00

Sinking fund—\$32,100.00
 Total population 1930—28,757; five years ago—23,754.
 * School taxes are collected by the Municipality and turned over to the Board by quarterly instalments.
 a In the above assessed value for school purposes, the neutral panel is included, viz: \$8,878,760, of which we get the proportion of 22,300 to 27,960 or, in dollars \$49,569.90.

THREE RIVERS, Que.—BOND SALE.—The \$478,500 5% various improvement purposes bonds offered on Jan. 19—V. 132, p. 348—were awarded to a syndicate composed of the Banque Canadienne Nationale, Credit Anglo-Francais, Ltd., Harris, MacKeen & Co., and Ernest Savard & Co., all of Montreal, at a price of 97.63, a basis of about 5.19%. The bonds are dated Nov. 1 1930 and mature Nov. 1 as follows: \$3,000 from 1931 to 1935 incl.; \$5,000 from 1936 to 1940 incl.; \$7,000 from 1941 to 1944 incl.; \$8,000 in 1945; \$9,000 from 1946 to 1948 incl.; \$10,000 in 1949 and 1950; \$11,000 in 1951; \$12,000 from 1952 to 1954 incl.; \$13,000 in 1955; \$14,000 in 1956 and 1957; \$15,000 in 1958 and 1959; \$16,000, 1960; \$17,000, 1961; \$18,000, 1962; \$19,000, 1963; \$20,000, 1964; \$22,000, 1965; \$23,000, 1966; \$24,000, 1967; \$25,000, 1968; \$26,000 in 1969; and \$27,500 in 1970. The amount in our notice of proposed sale was inadvertently given as only \$478,000.

The following is a list of the bids submitted for the bonds:

Bidder	Rate Bid.
Banque Canadienne Nationale, Credit Anglo-Francais, Ltd., Harris, MacKeen & Co., and Ernest Savard, Ltd., jointly (purchasers)	97.63
Geoffrion & Co. and the Banque Provinciale du Canada, jointly	97.28
C. H. Gairdner & Co., C. H. Burgess & Co., and Dymont, Anderson & Co., jointly	95.672
McLeod, Young, Weir & Co. and Bell, Gouinlock & Co., jointly	95.50

TWEED, Ont.—BONDS APPROVED.—At a recent election the rate-payers approved of a proposal calling for the issuance of \$19,000 in bonds for electric light plant purposes.

WESTMOUNT, Que.—BONDS APPROVED.—The city has been authorized to issue \$300,000 in bonds in two blocks, one of \$230,000 and another of \$70,000, according to report. The bonds are to bear interest at 4 1/2% and the proceeds of the sale are to be used for general improvement purposes during the year 1931.